

TATA COMMUNICATIONS LIMITED
SUBSIDIARY FINANCIALS FOR FY 2020-21

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Communications Transformation Services Limited

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of Tata Communications Transformation Services Limited (the "Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's and the Management report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The Director's and Management report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (g) According to the information and explanation given by the management, we report that remuneration of the Managing Director for the year ended March 31, 2021 is in excess of the limits applicable under section 197 of the Act, read with Schedule V thereto, by Rs 380.09 lakhs. We are informed by the management that it proposes to obtain approval of the shareholders in a general meeting by way of a special resolution.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements - Refer Note 34 to the Standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:
Hormuz E. Master
A10B90AF3672448...

per Hormuz Master

Partner

Membership Number: 110797

UDIN: 21110797AAAAAM5430



Place of Signature: Mumbai

Date: April 27, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: Tata Communications Transformation Services Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets were physically verified by the management during the previous year in accordance with a planned programme of verifying them once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest
- (b) The Company has not granted loans to a firm covered in the register maintained under section 189 of the Companies Act, 2013.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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Chartered Accountants

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- (c) According to the records of the Company, the dues outstanding of income tax, and other statutory dues on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs Lakhs)	Period to which amount relates AY	Forum where disputes pending
The Income tax Act, 1961	Income Tax	2.67	2009-10	The Commissioner of Income Tax (Appeals), Mumbai
The Income tax Act, 1961	Income Tax	182.34	2016-17	The Commissioner of Income Tax (Appeals), Mumbai
The Income tax Act, 1961	TDS	258.39	2018-19	The Commissioner of Income Tax (Appeals), Mumbai
Taxation policies in Saudi Arabia	Income Tax	61.51	2018-19	Department of Zakat and Income Tax (DZIT)
Jharkhand Goods and Service Tax Act, 2017	GST	23.22	2018-19	Joint Commissioner (Appeals), Jharkhand

There are no dues outstanding with respect to sales tax, service tax, value added tax.

- (viii) According to information and explanations, given to us and based on the documents and records produced to us, the Company had not defaulted in repayment of dues to any financial institution or bank. The Company has not issued any debentures.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanation given by the management, we report that remuneration of the Managing Director for the year ended March 31, 2021 is in excess of the limits applicable under section 197 of the Act, read with Schedule V thereto, by Rs 380.09 lakhs. We are informed by the management that it proposes to obtain approval of the shareholders in a general meeting by way of a special resolution.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



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Chartered Accountants

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- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:
Hormuz E. Master
A10690AF3672449...

per Hormuz Master

Partner

Membership Number: 110797

UDIN: 21110797AAAAAM5430



Place of Signature: Mumbai

Date: April 27, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Communications Transformation Services LimitedPage 8 of 9

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS STANDALONE FINANCIAL STATEMENTS OF TATA COMMUNICATIONS TRANSFORMATION SERVICES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

We have audited the internal financial controls over financial reporting of Tata Communications Transformation Services Limited (the 'Company') as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to the Standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Standalone Ind AS financial statements.



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Chartered Accountants

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Meaning of Internal Financial Controls With Reference to the Standalone Ind AS Financial Statements

A company's internal financial controls with reference to the Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to the Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Ind AS financial statements and such internal financial controls with reference to the Standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to the Standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:
Hormuz E. Master
A10890AF3672449...

per Hormuz Master

Partner

Membership Number: 110797

UDIN: 21110797AAAAAM5430



Place of Signature: Mumbai

Date: April 27, 2021

Tata Communications Transformation Services Limited

Standalone Balance Sheet as at 31 March 2021

	Particulars	Notes	As at 31 March 2021 ₹ in Lakhs	As at 31 March 2020 ₹ in Lakhs
A	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	3	4,676.16	5,434.81
(b)	Capital work-in-progress		-	51.17
(c)	Right of use Asset	4	6,226.28	5,247.59
(d)	Intangible assets	5	281.52	234.03
(e)	Intangible assets under development		3.12	21.63
(f)	Financial assets			
	(i) Investments	6	110.66	110.66
	(ii) Other financial assets	7A	6,107.67	848.53
(g)	Deferred tax assets (net)	8	3,819.94	3,623.45
(h)	Income tax assets (net)	9	19,478.67	13,680.08
(i)	Other assets	10A	26.38	148.09
	Total non-current assets		40,730.40	29,400.04
(2)	Current assets			
(a)	Financial assets			
	(i) Trade receivables	11	53,587.98	68,034.51
	(ii) Cash and cash equivalents	12	3,569.24	799.48
	(iii) Bank balances other than (ii) above	13	2.34	2.25
	(iv) Other financial assets	7B	122.18	244.45
(b)	Other assets	10B	4,639.77	4,040.19
	Total current assets		61,921.51	73,120.88
	Total assets		1,02,651.91	1,02,520.92
B	EQUITY AND LIABILITIES			
I	Equity			
(a)	Equity share capital	14	50.00	50.00
(b)	Other equity	15	32,314.19	33,077.62
	Total equity		32,364.19	33,127.62
II	Liabilities			
(1)	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Right of Use liabilities	21A	5,522.64	4,247.25
(b)	Provisions	16A	835.62	2,325.59
(c)	Other liabilities	17A	218.57	564.58
	Total non-current liabilities		6,576.83	7,137.42
(2)	Current liabilities			
(a)	Financial Liabilities			
	(i) Short Term Borrowings	18	5,783.07	4,319.22
	(i) Trade and other payables			
	1. Total outstanding dues of micro enterprises and small enterprises	19A	1,747.12	510.81
	2. Total outstanding dues of creditors other than micro enterprises and small enterprises	19B	43,669.07	47,615.42
	(ii) Right of Use liabilities	21B	1,492.06	1,166.20
	(iii) Other financial liabilities	20	316.33	398.59
(b)	Provisions	16B	847.17	317.77
(c)	Other liabilities	17B	9,856.07	7,927.87
	Total current liabilities		63,710.89	62,255.88
	Total equity and liabilities		1,02,651.91	1,02,520.92

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:
Hormuz E. Master
A10690AF3672449...

Hormuz Master

Partner

Membership Number: 110797



For and on behalf of the Board of Directors

DocuSigned by:
Sivasamban
2358E5D369034FA...

Sivasamban Natarajan
Managing Director

DocuSigned by:
Aadesh Goyal
E727DD8D964F40D...

Aadesh Goyal
Director

DocuSigned by:
Sanjay Agarwal
117B72334997415...

Sanjay Agarwal
Chief Financial Officer

Place : Mumbai

Dated: 27 April 2021

Place : Mumbai

Dated: 27 April 2021

Tata Communications Transformation Services Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2021

Particulars	Notes	Year ended	Year ended
		31 March 2021	31 March 2020
		₹ in Lakhs	₹ in Lakhs
I Revenue from operations		1,30,288.79	1,33,072.07
II Other Income		1,30,288.79	1,33,072.07
III Total Income (I + II)	22	1,398.13	1,211.73
IV Expenses:		1,31,686.92	1,34,283.80
Operating and other expense	23	78,631.63	92,202.89
Employee benefits expense	24	47,745.39	43,221.25
Finance costs	25	1,111.04	504.49
Depreciation and amortisation expense	26	3,354.00	4,422.21
Total Expenses		1,30,842.06	1,40,350.84
V Profit before exceptional items and tax (III - IV)		844.86	(6,067.04)
VI Exceptional gain/(loss)	27	(2,351.70)	(264.99)
VII Profit before tax (V + VI)		(1,506.84)	(6,332.03)
VIII Tax expense :			
(a) Current tax	28	13.81	493.34
(b) Deferred tax		(337.61)	(1,527.81)
IX Profit for the year (VII - VIII)		(1,183.04)	(5,297.56)
X Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		560.73	(588.23)
(ii) Tax on above		141.12	(148.05)
Other comprehensive income/(loss) for the year, net of tax		419.61	(440.18)
XI Total comprehensive income for the year, net of tax (IX + X)		(763.43)	(5,737.74)
Basic/Diluted Earnings per share (of ₹ 10 each)	30	(236.61)	(1,059.51)

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors

DocuSigned by:
Hormuz E. Master
A10690AF3672449...

Hormuz Master
Partner
Membership Number: 110797



DocuSigned by:
Sivasamban
2358E5D369034FA...

Sivasamban Natarajan
Managing Director

DocuSigned by:
Aadesh Goyal
E727DD8D964F40D...

Aadesh Goyal
Director

DocuSigned by:
Sanjay Agarwal
117B72334987415...

Sanjay Agarwal
Chief Financial Officer

Place : Mumbai
Dated: 27 April 2021

Place : Mumbai
Dated: 27 April 2021

Tata Communications Transformation Services Limited		
Standalone Cash Flow Statement for the year ended 31 March 2021		
Particulars	Year Ended	
	31 March 2021 ₹ in Lakhs	31 March 2020 ₹ in Lakhs
Cash flows from operating activities		
Profit before tax	(1,506.84)	(6,332.03)
Adjustments for :		
Depreciation and amortisation expense	3,354.00	4,422.22
Finance costs	1,111.04	504.49
Loss on sale of/write off assets	-	(45.10)
Exchange fluctuation on foreign exchange	118.69	87.39
Interest income on financial asset carried at amortised cost	(185.62)	(0.02)
Gain on investments carried at fair value through profit and loss (net)	-	16.18
Interest on income tax refund	(469.85)	-
Allowance for doubtful advances	0.04	9.88
Allowance of doubtful trade receivables	1,507.79	327.67
Operating profit before working capital changes	3,929.25	(1,009.32)
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	12,938.74	(14,936.10)
Other assets	(493.43)	(33.79)
Adjustment for increase / (decrease) in operating liabilities:		
Trade and other payables	(2,710.04)	11,944.49
Provisions	(519.74)	412.62
Other liabilities	1,576.01	2,158.65
Cash generated from operations	14,720.79	(1,463.45)
Income tax paid (net)	(5,342.54)	(5,069.41)
Net cash flow generated from operating activities	9,378.25	(6,532.86)
Cash flow from investing activities		
Payments for purchase of property, plant & equipment and intangibles	(952.68)	(3,595.34)
Interest received	44.39	0.02
Loan given to subsidiary	(5,117.70)	-
Purchase of current investment	-	(30,200.00)
Sale of current investment	-	36,232.95
Net cash used in investing activities	(6,025.99)	2,437.63
Cash flow from financing activities		
Repayment of current borrowings	(18,490.32)	(8,188.40)
Repayment from current borrowings	19,976.72	12,493.32
Interest paid	(317.84)	(94.61)
Payment for acquiring right of use assets	(1,750.97)	(1,122.73)
Tax on Dividend		
Net cash flow generated used in financing activities	(582.41)	3,087.58
Net increase in cash and cash equivalents	2,769.85	(1,007.65)
Cash and cash equivalents as at beginning of the year	801.73	1,882.46
Effect of exchange difference on cash and cash equivalents	-	(73.08)
Cash and cash equivalents as at end of the year	3,571.58	801.73

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:
Hormuz E. Master
A10690AF3672449...

Hormuz Master

Partner

Membership Number: 110797



For and on Behalf of the Board of Directors

DocuSigned by:
Sivasamban
2338E8D369634FA...

Sivasamban Natarajan

Managing Director

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Aadesh Goyal
E727DD8D964F40D...

Aadesh Goyal

Director

DocuSigned by:
Sanjay Agarwal
117B72334997415...

Sanjay Agarwal

Chief Financial Officer

Place : Mumbai

Dated: 27 April 2021

Place : Mumbai

Dated: 27 April 2021

Tata Communications Transformation Services Limited
Standalone Statement of changes in equity for the year ended 31 March 2021

Equity share capital

(₹ in Lakhs)

	No. of Shares	Amount
Balance as at 1 April 2019	5,00,000	50.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	5,00,000	50.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	5,00,000	50.00

Other equity

(₹ in Lakhs)

Particulars	General reserve	Retained earnings	Other comprehensive income	Total
Balance as at 1 April 2019	1,381.97	37,187.33	290.37	38,859.67
Net profit for the year		(5,297.56)		(5,297.56)
Other comprehensive income/(loss) for the year			(588.23)	(588.23)
Tax impact in other comprehensive income/(loss) for the year			148.05	148.05
IND AS 116 Impact		(44.31)		(44.31)
Total comprehensive income/(loss) for the year	-	(5,341.87)	(440.18)	(5,782.05)
Balance as at 31 March 2020	1,381.97	31,845.46	(149.81)	33,077.62
Net profit for the year		(1,183.04)		(1,183.04)
Other comprehensive income/(loss) for the year			560.73	560.73
Tax impact in other comprehensive income/(loss) for the year			(141.12)	(141.12)
Total comprehensive income/(loss) for the year	-	(1,183.04)	419.61	(763.43)
Balance as at 31 March 2021	1,381.97	30,662.42	269.80	32,314.19

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors

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Hormuz Master

Partner

Membership Number: 110797

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Aadesh Goyal

Director

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Sanjay Agarwal
117B72334997415...

Sanjay Agarwal

Chief Financial Officer

Place : Mumbai

Dated: 27 April 2021

Place : Mumbai

Dated: 27 April 2021



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

1. Corporate Information

TATA Communications Transformation Services Limited (the 'Company'), was incorporated on 6 October 2006 to engage in the business of providing telecommunication network management and support services and is a wholly owned subsidiary of **Tata Communications Limited** (Holding Company).

The Company is domiciled in India and its registered office is at C-21/ C 36, G Block, Bandra Kurla Complex Mumbai – 400098, Maharashtra. The Company also has branches in United Kingdom and Saudi Arabia.

2. Significant Accounting Policies

a. Statement of compliance

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

b. Basis of preparation of financial statements

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

- i. Derivative financial instruments
- ii. Certain financial assets and liabilities measured at fair value (refer note 2(q))

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

c. Significant accounting, estimates and assumptions

The preparation of the Company's financial statements requires management to make, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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.

Estimates and assumptions

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

Defined benefit plans

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



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

Useful life of assets

The Company reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. 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.

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

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

Fair value 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.

Deferred taxes

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

d. *Current versus non-current classification*

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

e. Cash and cash equivalents (for purposes of Cash flow statement)

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Property, plant and equipment

Property, plant and equipment are 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 for making the asset ready for its intended use.

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

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

Estimated useful lives of the assets are as follows

Property, plant & equipment	Estimated useful life of Assets
a. Plant and Machinery	
- Network Equipment & Components (Refer note 1 below)	2 to 13 years
- Electrical Equipment & Installations*	10 years
- General Plant & Machinery*	15 years
b. Office Equipment	
- Integrated Building Management Systems (Refer note 1 below)	8 years
- Others*	5 years
c. Leasehold Improvements	Asset life or lease period, whichever is less
d. Buildings (Temporary Structures) *	3 years
e. Furniture & Fixtures*	8 to 10 years
f. Computers (servers and network) *	3 to 6 years

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



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

1. In these cases, the lives of the assets are other than the prescribed lives in Schedule II to the Companies Act, 2013. The 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.
2. Property, plant and equipment are eliminated from financial statement, on disposal. Losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.
3. Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition criteria's for a provision are met.

g. **Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets under development includes expenditure on software development eligible for capitalisation which are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

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

Intangible assets are amortised as follows:

Computer (Software and Application)	3 to 6 years
-------------------------------------	--------------

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

h. **Impairment of non-financial asset**

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- i. an intangible asset that is not yet available for use; and
- ii. an intangible asset with indefinite useful lives.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price 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.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company as a CGU. These budgets and forecast calculations generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the significant period.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a Right of Use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lessee

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

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



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

Lessor

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

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

j. **Employee benefits**

Employee benefits include contributions to provident fund, employee state insurance corporation (ESIC), gratuity fund, compensated absences, performance incentives and post-employment medical benefits.

i. **Short term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive, paid annual leaves and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

ii. **Post-employment 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.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises changes in service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Statement of Profit and Loss.

The net interest expense or income is recognised as part of finance cost in the Statement of Profit and Loss.

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

iii. **Other long-term employee 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 service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

k. **Revenue recognition**

Revenue from contracts with customers is recognised upon transfer of control of promised products or services to the customers. As per the terms of the contract with the customers and accordingly the performance obligations are determined, and transactions prices are allocated. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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.

The Company derives its revenues from telecommunication network management consulting, supply of equipment's and other support services. Revenues from the said services are derived from unit-priced contracts. The consideration due to the Company is based on the performance of these services. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

Trade receivables

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

I. Contract assets

Contract asset is recorded when revenue is recognized in advance of companies right to bill and receive the consideration (i.e. we must perform additional services or complete a milestone of performance obligation in order to bill and receive the consideration as per the contract terms).

II. Contract liabilities

Contract liabilities represent consideration, received from customers in advance for providing the goods and services promised in the contract. The revenue recognition of the same is deferred until the related performance obligation as per the contract with the customer is satisfied.

Cost Deferment

The Company incurs certain costs for transitioning customer processes before commencement of services to the customers. Such costs are aligned with the revenue recognition for related customer contracts.

l. **Other Income**

- i. Dividends from investments are recognised when the right to receive payment is established and no significant uncertainty as to measurability or collectability exists.
- ii. Interest income for all financial instruments measured at amortised cost is recorded on accrual basis. Interest income is included in other income in the Statement of Profit and Loss.

m. **Taxation**

1. **Current income tax**

- i. Current tax expense is determined in accordance with the provisions of the Income Tax Act, 1961
- ii. Provision for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting them on an assessment year basis.
- iii. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

2. Deferred tax

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

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

Deferred tax relating to items recognised outside the Statement of Profit and Loss (either in Other comprehensive income or in equity) is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive income or directly in equity.

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

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

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

n. Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 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 Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign currency transactions are converted into Indian Rupees at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities are outstanding as at the balance sheet date are translated to Indian Rupees at the closing rates prevailing on the balance sheet date. Exchange differences on foreign currency transactions are recognised in the Statement of Profit and Loss.

p. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the 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.

Financial assets

i. Financial assets at amortised cost

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

ii. Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

ii. Financial assets at Fair Value Through Profit or Loss (FVTPL)

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

iii. De-recognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- a. Financial assets measured at amortised cost
- b. Financial assets measured at Fair Value through Other Comprehensive Income

Expected credit losses are measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For 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.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

Financial liabilities

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

i. Subsequent measurement

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

I. 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.

II. De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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 simultaneously

iii. Derivative financial instruments - initial and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially 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.

r. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency if any.

The amendments are extensive and the Company will evaluate the applicability of the same to give effect to them as required by law.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

3. Property, plant and equipment

(₹ in lakhs)

	Leasehold Improvement	Building	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Total
Cost							
Balance as at 1 April 2019	4,031.24	21.78	2,575.71	960.52	948.80	4,059.16	12,597.21
Additions	1.23	-	2,542.01	6.41	86.04	841.84	3,477.53
Balance as at 31 March 2020	4,032.47	21.78	5,117.72	966.93	1,034.84	4,901.00	16,074.74
Additions	43.08	-	126.50	16.74	14.45	616.04	816.81
Disposals	-	-	-	-	-	(2.17)	(2.17)
Balance as at 31 March 2021	4,075.55	21.78	5,244.22	983.67	1,049.29	5,514.87	16,889.38
Depreciation							
Balance as at 1 April 2019	2,996.50	14.75	1,032.65	411.81	629.29	3,462.38	8,547.38
Depreciation	395.86	6.84	936.66	137.16	128.79	487.24	2,092.55
Balance as at 31 March 2020	3,392.36	21.59	1,969.31	548.97	758.08	3,949.62	10,639.93
Depreciation	287.62	0.19	541.93	78.69	99.07	567.96	1,575.46
Disposals	-	-	-	-	-	(2.17)	(2.17)
Balance as at 31 March 2021	3,679.98	21.78	2,511.24	627.66	857.15	4,515.41	12,213.22
Net Book Value							
Balance as at 31 March 2020	640.11	0.19	3,148.41	417.96	276.76	951.38	5,434.81
Balance as at 31 March 2021	395.57	-	2,732.98	356.01	192.14	999.46	4,676.16

4. Right of use Assets

(₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2019	2,310.92
Additions	4,461.26
Termination	(603.98)
Depreciation	(920.62)
Balance as at 31 March 2020	5,247.59
Additions	2,693.37
Termination	(11.37)
Depreciation	1,703.31
Balance as at 31 March 2021	6,226.28

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



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

5. Intangible assets

(₹ in lakhs)

	Computer (Software and Application)
Cost	
Balance as at 1 April 2019	3,425.32
Additions	171.15
Balance as at 31 March 2020	3,596.47
Additions	122.72
Balance as at 31 March 2021	3,719.19
Accumulated amortization	
Balance as at 1 April 2019	1,953.40
Additions	1,409.04
Balance as at 31 March 2020	3,362.44
Amortisation Expense	75.23
Balance as at 31 March 2021	3,437.67
Carrying amount	
Balance as at 31 March 2020	234.03
Balance as at 31 March 2021	281.52

6. Investments

(₹ in lakhs)

	As at 31 March 2021		As at 31 March 2020	
	Quantity (Shares/units)	Amount	Quantity (Shares/units)	Amount
<u>Non-current</u>				
Investment at cost				
In subsidiary fully paid equity shares –				
Unquoted				
Tata Communications Transformation Services Pte. Limited	170,000	110.66	170,000	110.66
Total	170,000	110.66	170,000	110.66

The market value of the current investments is equal to the carrying value.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

7. Other financial assets

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
A. <u>Non-current</u>		
Security deposits – unsecured, considered good	848.53	848.53
Loan to subsidiaries	5,117.70	-
Interest on loan to subsidiaries	141.44	-
Total (A)	6,107.67	848.53
B. <u>Current</u>		
a. Deposits to vendors - unsecured, considered good	114.64	92.96
b. Fair value of foreign currency forward contracts	-	149.34
c. Others	7.54	2.15
Total (B)	122.18	244.45
(A+B)	6,229.85	1,092.98

8. Deferred tax assets (net)

Major components of deferred tax asset and liability consist of the following

(₹ in lakhs)

	As at 1 April 2020	Recognised in statement of profit and loss	Recognised in other comprehensiv e income	As at 31 March 2021
Deferred tax assets in relation to:				
Difference between accounting and tax depreciation / amortization	824.63	(52.69)	-	771.94
Provision for doubtful trade receivables	122.95	379.48	-	502.43
Provision for Employee benefit obligations	609.99	386.21	(141.12)	855.08
Expenditure disallowed u/s. 40 (a) (ia)	1,198.43	(1,041.69)	-	156.74
Current year Net operating losses	800.36	503.17	-	1,303.53
Ind AS 116 impact	23.78	156.53	-	180.31
Others	43.31	6.60	-	49.91
Deferred tax assets (net)	3,623.45	337.61	(141.12)	3,819.94

(₹ in lakhs)

	As at 1 April 2019	Recognised in statement of profit and loss	Recognised in other comprehensiv e income	Retained earnings Impact	As at 31 March 2020
Deferred tax assets in relation to:					
Difference between accounting and tax depreciation / amortization	548.62	276.01	-	-	824.63
Provision for doubtful trade receivables	57.35	65.60	-	-	122.95
Provision for Employee benefit obligations	356.11	105.83	148.05	-	609.99
Expenditure disallowed u/s. 40 (a) (ia)	973.01	225.42	-	-	1,198.43
Current year Net operating losses	-	800.36	-	-	800.36
Ind AS 116 impact	-	-	-	23.78	23.78
Others	(11.28)	54.59	-	-	43.31
Deferred tax assets (net)	1923.81	1,527.81	148.05	23.78	3,623.45



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

9. Income tax assets (Net)

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for taxes) (refer (i) below)	19,478.67	13,680.08
Total	19,478.67	13,680.08

i. Advance tax includes amount paid under dispute of ₹ 335 lakhs (2020: ₹ 335 lakhs).

10. Other assets

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
A. Non-current		
a. Capital advances – unsecured, considered good	3.63	-
b. Prepaid expenses - unsecured, considered good	22.75	148.09
Total (A)	26.38	148.09
B. Current		
a. Advances to employees		
Unsecured, considered good	15.35	135.10
Unsecured, considered doubtful	3.25	3.25
	18.60	138.35
Less: allowance for doubtful advances	(3.25)	(3.25)
	15.35	135.10
b. Indirect tax recoverable – considered good	2,949.11	2,255.09
c. Advances to vendors		
Unsecured, considered good	683.94	407.36
Unsecured, considered doubtful	9.92	9.88
	693.86	417.24
Less: allowance for doubtful advances	(9.92)	(9.88)
	683.94	407.36
d. Prepaid expenses - unsecured, considered good	943.25	1,242.64
e. Others (refer note 31)	48.12	-
Total (B)	4,639.77	4,040.19
(A+B)	4,666.15	4,188.28

11. Trade receivables

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Unsecured (including unbilled receivables)		
a. Considered good	53,587.98	68,034.51
b. Considered doubtful	1,996.32	488.53
	55,584.30	68,523.04
Less: Allowance for doubtful debt (Refer note 38 (c))	(1,996.32)	(488.53)
Total	53,587.98	68,034.51



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

12. Cash and cash equivalents

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Current accounts with banks	3,569.24	799.48
Total	3,569.24	799.48

13. Bank balances (other than note 12 above)

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Other bank balances:		
Restricted bank deposits (Refer Note i below)	2.34	2.25
Total	2.34	2.25

- i. ₹ 2.34 lakhs (2020: ₹ 2.25 lakhs) represents the time deposit booked against Bid Bond issued towards a Request for Proposal.

14. Equity share capital

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
a. Authorised:		
1,000,000 (2020: 1,000,000) Equity shares of ₹ 10 each	100.00	100.00
	100.00	100.00
b. Issued, subscribed and paid up:		
500,000 (2020: 500,000) Equity shares of ₹ 10 each, fully paid up	50.00	50.00
Total	50.00	50.00

- a. **Issued, subscribed and paid up:**
There was no movement in the issued, subscribed and paid up share capital of the Company during the year.
- b. Number of shares held by each shareholder holding more than 5% of the issued share capital:

	As at 31 March 2021		As at 31 March 2020	
	No of shares	Percentage	No of shares	Percentage
Tata Communications Limited (Parent Company)	500,000	100%	500,000	100%

c. **Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a face value of ₹ 10 per share. Equity shareholders are entitled to one vote per share at any General Meeting of Shareholders. 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders



TATA Communications Transformation Services Limited

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for the year ended 31 March 2021

15. Other equity

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
a. General reserve (Refer Note i below)	1,381.94	1,381.97
b. Retained earnings	30,662.46	31,845.46
c. Other comprehensive income (Refer Note ii below)	269.79	(149.81)
Total	32,314.19	33,077.62

i. General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

ii. Other comprehensive income

This represents the cumulative gains and losses arising on remeasurement of defined employee benefit plans (net of tax).

16. Provisions

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
A. Non-current		
Provision for employee benefits		
a. Provision for gratuity (refer note 31)	-	939.24
b. Provision for compensated absences (refer note 31)	824.86	1,333.01
c. Provision for ARO Liability	10.76	11.17
d. Provision for others (refer i below)	-	42.17
Total (A)	835.62	2,325.59
B. Current		
Provision for compensated absences (refer ii below)	847.17	317.77
Total (B)	847.17	317.77
(A+B)	1,682.79	2,643.36

i. Provision for others is towards end of service gratuity for the Company's Saudi Arabia branch.

ii. Provision for compensated absences includes the leave provision for branches.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

17. Other liabilities

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
A. <u>Non-current</u>		
Accrued employee benefits	213.26	174.27
Deferred Revenue (Refer note i below)	5.31	390.31
Total (A)	218.57	564.58
B. <u>Current</u>		
a. Deferred revenue (Refer note i below)	1,034.87	351.93
b. Accrued payroll	7,768.93	5,470.18
c. Statutory liabilities	1,052.27	2,105.76
Total (B)	9,856.07	7,927.87
(A+B)	10,074.64	8,492.45

i. Deferred revenue represents contract liabilities.

18. Borrowings

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
<u>Unsecured</u>		
Loans repayable on demand (from banks)		
a. Cash credit facility (Rate of Interest per annum: 1.58% to 6.90%; 2020: 2.24%;)	5,783.07	14.67
b. Bank overdraft (Rate of Interest per annum: NIL; 2020: 8.15% to 8.75%;)	-	4,304.55
Total	5,783.07	4,319.22

19. Trade and other payables

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
A Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	1,747.12	510.81
(I)	1,747.12	510.81
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Other creditors	24,313.34	29,357.69
ii. Payable to related parties	19,355.73	18,257.73
(II)	43,669.07	47,615.42
Total (I+II)	45,416.19	48,126.23



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

20. Other financial liabilities

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Current		
a. Capital goods		
- Payable to related parties	29.85	15.26
- Others	260.92	354.66
b. Fair value of Foreign currency forward contracts	7.98	-
c. Other payables	17.58	28.67
Total	316.33	398.59

21. Right of Use liabilities

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
A. Non-current		
Right of use Liability	5,522.64	4,247.25
Total (A)	5,522.64	4,247.25
B. Current		
Right of use Liability	1,492.06	1,166.20
Total (B)	1,492.06	1,166.20
(A+B)	7,014.70	5,413.45

22. Other income

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Interest Income	185.62	-
b. Interest on income tax refund	469.85	384.93
c. Gain on investments carried at fair value through profit and loss	-	83.10
d. Foreign exchange gain/(loss) (net)	102.76	195.27
e. Gain/(loss) on Right of use asset termination	(0.51)	45.10
f. Others	640.41	503.33
Total	1,398.13	1,211.73



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

23. Operating and other expense

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Light and power	420.18	704.66
b. Repairs and maintenance:		
i. Building	277.39	259.90
ii. Plant and machinery	3,162.55	3,163.74
iii. Others	249.75	152.15
c. Allowance for doubtful trade receivables	1,507.79	327.67
d. Allowance for doubtful advances	0.04	9.88
e. Rent	2,108.23	2,338.79
f. Network management and sub-contracting charges (Refer note i)	45,629.54	55,096.21
g. Travelling expenses	340.85	2,335.13
h. Local conveyance	239.68	730.96
i. Telephone expenses	1,562.52	1,318.85
j. Printing, postage and stationery	72.60	95.87
k. Outsourced manpower cost	20,780.79	21,932.02
l. Legal and professional charges	1,191.69	2,255.74
m. Advertising and publicity	47.58	280.53
n. Recruitment expenses	47.04	138.77
o. Security charges	224.18	302.29
p. Corporate social responsibility (Refer Note ii)	96.82	203.77
q. Other expenses	672.41	555.96
Total	78,631.63	92,202.89

i. Network management and subcontracting charges includes cost of materials supplied Nil (2020 – ₹ 3,509.37 lakhs)

ii As per Section 135 of the Companies Act, 2013 and rules thereon, gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) amounting to ₹ 96.82 lakhs (2020: ₹ 203.26 lakhs). The Company spent ₹ 96.82 lakhs (2020: ₹ 203.77 lakhs) during the year for the purpose of CSR activities mainly under sustainable livelihood initiatives ₹ 1.3 lakhs (2020: ₹ 62.97 lakhs) on construction / acquisition of assets.

iii Other expenses include auditor's remuneration as follows: (excluding goods and service tax):

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Auditors' remuneration and expenses		
a. Audit fees	20.90	20.90
b. Tax audit fees	3.30	3.30
c. Other professional services	2.03	1.50

iii. Operating and other expenses includes an adjustment on account of liabilities no longer required written back, pertaining to prior years.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

24. Employee benefits expenses

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Salaries and related costs	42,732.70	38,361.03
b. Contributions to provident, gratuity and other funds (Refer note 31)	2,430.38	2,106.75
c. Staff welfare expenses	2,582.31	2,753.47
Total	47,745.39	43,221.25

25. Finance costs

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Interest on bank overdraft and loans	321.67	94.26
b. Interest on right of use liability	668.68	315.14
c. Other interest	120.69	95.09
Total	1,111.04	504.49

26. Depreciation and amortisation expense

(₹ in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Depreciation for the year on property, plant and equipment (Refer note 3)	1,575.46	2,092.55
b. Depreciation for the year on right of use assets (Refer note 4)	1,703.31	920.62
c. Amortisation for the year on intangible assets (Refer note 5)	75.23	1,409.04
Total	3,354.00	4,422.21

During the current year, the Company has provided additional depreciation of Nil (2020: ₹ 1,429.09 lakhs) on certain assets that are not in use.

27. Staff cost optimisation

As part of its initiative to enhance the long-term efficiency of the business, during the previous year the Company undertook certain organizational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred one-time charge of ₹ 2,351.70 lakhs (2020: ₹ 264.99 lakhs) net of recoveries.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

28. Income tax

a. Income tax recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current tax		
In respect of prior years	13.81	493.34
Total current tax (a)	13.81	493.34
Deferred tax		
In respect of the current year	(345.21)	(989.91)
In respect of prior years	7.60	(537.90)
Total deferred tax (b)	(337.61)	(1,527.81)
Total income tax (a+b)	(323.80)	(1,034.47)

b. The Income tax expense for the year can be reconciled to the accounting profit as follows

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax	(1,506.84)	(6,332.03)
Income tax expense calculated at 25.168% tax rate (2020: 25.168% Tax rate)	(379.24)	(1,593.65)
Tax expense as per statement of profit and loss	(323.80)	(1,034.47)
Difference	(55.44)	(559.18)
Reasoning		
Effect of expenses / adjustments that are not deductible in determining taxable profit	34.03	(58.88)
Effect of prior period adjustments	21.41	44.56
One-time rate change impact	-	(544.86)
Total	55.44	(559.18)
Income tax expense recognised in statement of profit and loss	(323.80)	(1,034.47)

c. Income tax recognised in Other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Deferred tax		
Remeasurement of the defined benefit obligations	(141.12)	(148.05)
Total deferred tax	(141.12)	(148.05)
Bifurcation of income taxes recognized in other comprehensive income into		
Items that will not be reclassified to statement of profit and loss	(141.12)	(148.05)

During the previous year ended 31 March 2020 the Company had exercised the option of lower tax rate of 25.17% (inclusive of Surcharge and Cess) permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

29. Segment information

a. Operating segments

The Board of Directors of the Company constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the Company. The Company is engaged primarily in the business of providing telecommunication network management, consulting and other support services. Considering the nature of the Company's business and operations, there are no other reportable segments in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments' prescribed under section 133 of the Companies Act, 2013.

b. Geographical information

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

(₹ in lakhs)

Geography	Year ended 31 March 2021	Year ended 31 March 2020
India	92,585.18	95,257.09
United Kingdom	21,391.03	20,066.78
Canada	6,099.39	6,559.90
Luxemburg	4,679.68	4,056.94
Others	5,533.51	7,131.36
	1,30,288.79	1,33,072.07

For segment, non-current assets comprises of property, plant and equipment, capital work in progress, intangible assets, intangible assets under development and other assets which are mainly located in India.

c. Information about major customers

(₹ in lakhs)

Customer name	As at 31 March 2021	% of total revenue	As at 31 March 2020	% of total revenue
Customer A	43,693.04	34%	25,633.24	19%
Customer B	26,038.26	20%	24,063.60	18%
Customer C	21,323.56	16%	20,744.79	16%
Customer D*	14,747.73	11%	14,113.33	10%

*Customer D includes its subsidiaries

The Company's exposure to customers other than the four largest customers is diversified and no other single customer has more than 10% of outstanding accounts receivable as on 31 March 2021 and 31 March 2020.

30. Earnings per share

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Net Profit after tax attributable to the equity shareholders (A)	(1,183.04)	(5,297.56)
Number of equity shares outstanding at the end of the year	500,000	500,000
Weighted average number of shares outstanding during the year (B)	500,000	500,000
Basic and diluted earnings per share (₹ per equity share of ₹ 10 each) (A/B)	(236.61)	(1,059.51)



TATA Communications Transformation Services Limited

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31. Employee Benefit plans

i. Defined Contribution Plan - Provident Fund

The Company makes contribution towards provident fund under a defined contribution retirement benefit plan for employees. The provident fund is administered by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Provident fund contributions amounting to ₹ 1,837.80 lakhs (2020: ₹ 1,666.93 lakhs) lakhs have been charged to the Statement of Profit and Loss, under contributions to provident, gratuity and other funds in note 24 "Employee benefits".

ii. Defined Benefit Plan - Gratuity

The Company makes annual contributions under the Employees Gratuity scheme to a fund administered by Trustees covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

These plans typically expose the Company to actuarial risk such as investment risk, interest rate 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 calculated uses 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.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2021 by an accredited actuary.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements*for the year ended 31 March 2021*

The principal assumptions used for the purposes of the actuarial valuations were as follows

	As at 31 March 2021	As at 31 March 2020
<u>Principal actuarial assumptions</u>		
Discount rate	6.40%	6.60%
Salary escalation rate	6.00%	7.00%
<u>Withdrawal rate</u>		
Less than 5 years	15.00%	15.00%
5 years and more	8.00%	8.00%

The discount rate is based on the prevailing market yields of the Government of India Securities as at Balance sheet date for the estimated term of the obligation.

The estimation of the future salary increase is considered by taking into account the inflation, seniority, promotion, increments and other relevant factors.

Amounts recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Expenses recognised in the statement of profit and loss		
a. Current service cost	501.40	325.49
b. Interest cost	30.36	9.91
Components of defined benefit costs recognized in the statement of profit and loss	531.76	335.40
Remeasurement on the net defined benefit liability		
a. Return on plan assets (excluding amounts included in net interest expense)	(172.30)	11.01
b. Actuarial (gains) / losses arising from DBO assumption changes	(225.11)	204.43
c. Actuarial (gains) / losses arising from experience adjustments	(163.32)	372.79
Components of defined benefit costs recognized in other comprehensive income	(560.73)	588.23



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

The details in respect of the status of funding and the amounts recognised in the Company's financial statements are as under

(₹ in lakhs)

	As at 31 March 2021 (Funded)	As at 31 March 2020 (Funded)
I. Amount recognized in the balance sheet		
Liability at the end of the year	(4,060.04)	(4,025.29)
Fair value of plan assets at the end of the period	4,108.16	3,086.05
Net (liability)/ asset in the balance sheet	48.12	(939.24)
Other current asset (Refer Note 10B)	48.12	
Non-current provision (Refer note 16A)		939.24
II. Change in the Defined Benefit Obligation (DBO)		
Liability at the beginning of the period	4,025.29	3,041.31
Current service cost	501.40	325.49
Interest cost	254.68	217.06
Transfer in/(out)	19.94	187.60
Actuarial (gain) / loss on financial assumption	(225.11)	204.43
Actuarial (gain) / loss on experience assumption	(163.32)	372.79
Benefits paid	(352.84)	(323.39)
Liability at the end of the period	4,060.04	4,025.29
III. Change in fair value of assets		
Opening fair value of plan assets	3,086.05	2,785.36
Transfer in/ (out)	19.94	187.60
Expected return on plan assets	224.32	207.15
Employer's contribution	956.78	240.34
Actuarial gain / (loss)	172.30	(11.01)
Benefits paid	(351.23)	(323.39)
Closing fair value of plan assets	4,108.16	3,086.05

Major categories of plan assets are as follows

	As at 31 March 2021	As at 31 March 2020
a. Government of India securities (central and state)	46.48%	27.59%
b. High quality corporate bonds (including public sector bonds)	33.03%	46.20%
c. Equity shares of listed companies	10.71%	14.03%
d. Cash (including special deposits)	7.44%	9.64%
f. Other (including assets under schemes of insurance)	2.34%	2.54%
Total	100%	100%

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



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Notes forming part of the standalone financial statements

for the year ended 31 March 2021

A quantitative sensitivity analysis for significant assumptions as at 31 March 2021 and 31 March 2020 is as shown below

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

a. Discount rate

(₹ in lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Effect on DBO due to 1% increase	(278.33)	(286.31)
Effect on DBO due to 1% decrease	333.05	328.71

b. Salary escalation rate

(₹ in lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Effect on DBO due to 1% increase	302.65	281.57
Effect on DBO due to 1% decrease	(263.61)	(259.83)

c. Withdrawal rate

(₹ in lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Effect on DBO due to 5% increase	23.74	(21.70)
Effect on DBO due to 5% decrease	(50.01)	21.38

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.

Maturity profile of defined benefit plan

(₹ in lakhs)

	As at
	31 March 2021
a. March 31, 2022	447.92
b. March 31, 2023	466.99
c. March 31, 2024	433.02
d. March 31, 2025	451.51
e. March 31, 2026	557.81
f. March 31, 2027 to March 31, 2031	3,109.95

There has been no change in the process used by the company to manage its risks from prior years.



TATA Communications Transformation Services Limited

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for the year ended 31 March 2021

iii. Leave Plan and compensated absences

For executives

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

During the previous year, leave unavailed by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation was subject to a maximum leave of 60 days and 45 days for employees who have joined post 1 January 2020.

For non-executives

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

The liability for compensated absences as at the year-end is ₹ 1,616.26 lakhs (2020: ₹ 1,603.05 lakhs) as shown under non-current provisions ₹ 824.86 lakhs (2020: ₹ 1,333.01 lakhs) and current provision ₹ 791.40 lakhs (2020: ₹ 270.04 lakhs). The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 24 "Employee benefits expense" is ₹ 165.24 lakhs (2020: ₹ 489.68 lakhs).

32. Related party transactions

i. Names of related parties and nature of relationship

Sr. No	Category of related parties	Names
A	Ultimate holding company/ Controlling Entity	Tata Sons Private Limited <i>(Controlling entity upto 17 March 2021 and ultimate holding company w.e.f. 18 March 2021)</i>
B	Holding company	Tata Communications Limited
C	Subsidiaries, associates and joint ventures of ultimate holding company/ controlling entity and their subsidiaries* ("Affiliates")	Panatone Finvest Limited** <i>(Controlling entity upto 17 March 2021 and ultimate holding company w.e.f. 18 March 2021)</i> Tata Sons Limited Tata Consultancy Services Limited Tata Teleservices Limited Tata Teleservices Maharashtra Limited Tata Sky Limited Tata Sky Broadband Private Limited Tata Asset Management Limited Tata projects Ltd Lokmanya Hospitals Private Limited Tata AIG General Insurance Company Limited Sir Dorabji Tata trust Tata Capital Financial Services Limited TVS Supply Chain Solutions Limited TVS Logistics Services Limited Tata Elxsi Limited The Indian Hotels Company Ltd Piem Hotels Limited United Hotels & Properties Pvt Ltd Roots Corporation Limited Titan Company Limited Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited)



TATA Communications Transformation Services Limited

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for the year ended 31 March 2021

		Infiniti Retail Limited Tata Industries Limited Tata Consulting Engineers Limited
D	Subsidiary (Direct)	Tata Communications Transformation Services Pte Limited (Singapore)
E	Subsidiary (Indirect)	Tata Communications Transformation Services (Hungary) Kft Tata Communications Transformation Services (US) Inc Tata Communications Transformation Services South Africa (Pty) Ltd
F	Fellow subsidiaries*	Tata Communications International Pte Limited Tata Communications (Australia) Pty Limited Tata Communications (America) Inc. Tata Communications (Bermuda) Limited Tata Communications (Canada) Limited Tata Communications (Netherlands) B.V. Tata Communications (UK) Limited Tata Communications (Middle East) FZ-LLC Tata Communications (Ireland) Limited Tata Communications (Poland) SPZoo Tata Communications (Spain) SL Tata Communication (NZ) Ltd. Tata Communications Deutschland GmbH. Tata Communications (France) SAS Tata Communications Hongkong Limited Tata Communications (Malaysia) SDN.BHD Tata Communications Payments Solutions Limited Tata Communication Services International Pte Ltd Tata Communications Collaboration Services Private Limited
G	Associate of holding company	STT Global Data Centers India Private Limited
H	Key managerial Personnel	Madhusudhan M R (upto 31 December 2020) Sivasamban Natarajan (w.e.f 15 October 2020)
I	Others	Tata Communications Transformation Services Limited Employees Gratuity Trust

*Where transactions have taken place / there are balances

**No transactions have taken place/ there are no balances during the year

On 18 March 2021, Panatone Finvest Limited ('Panatone'), a wholly owned subsidiary of Tata Sons Private Limited ('TSPL') purchased additional stake of 10% from Government of India. Consequently, the combined stake of Tata Sons Private Limited in the Holding Company increased from 48.87% to 58.87%.

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



TATA Communications Transformation Services Limited

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for the year ended 31 March 2021

ii. Summary of transactions with related parties

(₹ in lakhs)

Particulars	Holding company & its associates	Ultimate holding company and its affiliates	Subsidiaries (Direct and Indirect)	Fellow subsidiaries	Key management Personnel	Others	Total
Revenue from operations	14,188.95 13,814.05	30,030.28 30,993.86	185.46 70.91	757.57 660.93	- -	- -	45,162.26 45,539.75
Other Income	518.85 454.74	- -	197.47 7.57	15.90 (8.30)	- -	- -	732.22 454.01
Rent	373.68 1,052.73	4.41 1.10	- -	- -	- -	- -	378.09 1,053.83
Interest on lease liabilities (forms a part of lease payout of ₹ 650.36 lacs (2020: 607.78 lacs))	359.96 157.78	- -	- -	- -	- -	- -	359.96 157.78
Telephone expenses	801.71 862.22	88.53 90.65	- -	7.36 4.86	- -	- -	897.60 957.73
Outsourced manpower cost	998.39 1,229.25	1.48 (0.80)	- -	2,809.95 3,610.39	- -	- -	3,809.82 4,838.84
Insurance	- -	8.14 4.71	- -	- -	- -	- -	8.14 4.71
Car Lease Rentals	- -	(3.62) 19.01	- -	- -	- -	- -	(3.62) 19.01
Repairs & maintenance	(0.32) 15.81	283.13 193.39	- -	- -	- -	- -	282.81 209.20
Others	- -	(6.82) 40.71	- -	- -	- -	- -	(6.82) 40.71
Assets – Transfer in / (Out)	- -	77.93 110.23	- -	- -	- -	- -	77.93 110.23
Additions to right of use assets*	2,694.50 2,105.08	- -	- -	- -	- -	- -	2,694.50 2,105.08
Termination of right of use assets	- 711.35	- -	- -	- -	- -	- -	- 711.35
Purchase of current investment	- -	- 2,150.00	- -	- -	- -	- -	- 2,150.00
Redemption of current investments	- -	- 2,156.25	- -	- -	- -	- -	- 2,156.25



TATA Communications Transformation Services Limited

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Particulars	Holding company & its associates	Ultimate holding company and its affiliates	Subsidiaries (Direct and Indirect)	Fellow subsidiaries	Key management Personnel	Others	Total
Key Managerial remuneration	-	-	-	-	500.84 478.35	-	500.84 478.38
Contribution to Gratuity trust	-	-	-	-	-	956.78 240.34	956.78 240.34

iii. Summary of balances with related parties

(₹ in lakhs)

Particulars	Holding company & its associates	Ultimate holding company and its affiliates	Subsidiaries (Direct and Indirect)	Fellow subsidiaries	Key management Personnel	Others	Total
Trade Receivables	8,182.22 6,244.19	7,665.46 18,496.06	474.33 133.37	548.16 569.56	-	-	16,870.17 25,443.18
Other assets- Non-current	-	-	5,257.09	-	-	-	5,257.09
Other assets- current	314.58 -	27.29 0.43	-	-	-	-	341.87 0.43
Other financial assets – non-current	-	0.50 0.50	-	-	-	-	0.50 0.50
Trade Payables	3,237.11 6,398.73	198.80 514.75	0.53 1.13	15,919.29 11,343.12	-	-	19,355.73 18,257.73
Other current Liabilities	463.26 104.02	470.37 124.25	-	(0.62) (1.86)	202.39 338.41	-	1,135.40 564.82
Other financial Liabilities	-	29.85 15.26	-	-	-	-	29.85 15.26
Other non-current Liabilities	-	2.97 1.49	-	-	212.68 159.94	-	215.65 550.15
Right-of-use liabilities – Current	638.30 374.69	-	-	-	-	-	638.30 374.69
Right-of-use liabilities – Non-Current	2,882.78 742.29	-	-	-	-	-	2,882.78 742.29

Amount in italics denote previous year figures.

*Addition to Right of use assets includes the impact of Ind AS 116 adoption w.e.f. 1 April 2019.



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Notes forming part of the standalone financial statements

for the year ended 31 March 2021

33. Lease arrangements

As lessee

The Company has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 3 to 10 years. Generally, The Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

The Company also has certain leases with lease terms of 12 months or less.

The following is the movement in Right-of-use liabilities:

(₹ in lacs)	
Particulars	Amount
Balance as at 1 April 2019	2,430.93
Additions	4,412.98
Finance cost accrued during the year	315.14
Payment/Reversal of right-of-use liabilities	(1,096.53)
Liabilities settled against leased assets terminated	(649.07)
Balance as at 31 March 2020	5,413.45
Additions	2,694.50
Finance cost accrued during the year	668.68
Payment/Reversal of right-of-use liabilities	(1,750.97)
Liabilities settled against leased assets terminated	(10.96)
Balance as at 31 March 2021	7,014.70

The following is the break-up of current and non-current right-of-use liabilities.

(₹ in lacs)		
Particulars	As at 31 March 2021	As at 31 March 2020
Current liability	1,492.06	1,166.20
Non-current liability	5,522.64	4,247.25
Total liabilities	7,014.70	5,413.45

The table below provides details regarding the contractual maturities of right-of-use liabilities on an undiscounted basis:

(₹ in lacs)		
	As at 31 March 2021	As at 31 March 2020
Due not later than one year	1,998.64	1,558.65
Due later than one year but not later than five years	5,357.30	4,839.53
Later than five years	1,180.95	-
	8,536.89	6,398.18

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



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34. Contingent liabilities and commitments

I. Contingent liabilities

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
Claims against the Company not acknowledged as debt		
- Claims for taxes on income* (Refer i)	528.12	578.39
- Others (Refer ii & iii)	592.00	6,614.55

*In case the above cases are against the Company, then the Company may be liable for interest exposure of ₹ 62.45 lakhs on final settlement of the claims.

- i. These pertain to demand notices in respect of certain transfer pricing and other adjustments carried out by Revenue authorities and non-compliance of TDS for which the Company has preferred appeals and/ or filed rectifications which are pending.
- ii. Other claims of ₹ 592.00 lakhs pertain to claims raised by a service provider for alleged breach of the contract. The contract provided for arbitration as the means of dispute resolution. The process of appointment of appointing authority for appointment of Arbitrator is complete and now the Service Provider shall approach the appointing authority for appointment of arbitrator. It is however difficult to predict the outcome of these proceedings as the dispute is currently at a very nascent stage. While the company believes that it has reasonable defenses against Service provider's claims, the amount has been disclosed as contingent liability.
- iii. Other claims of ₹ 6,614.55 lakhs pertain to claims raised by a service provider for alleged breach of the contract. The contract provided for arbitration as the means of dispute resolution. An Arbitrator had been appointed by Court to resolve the dispute between the parties. During the year in the arbitration process, the Company and the service provider have mutually agreed to withdraw their respective claim made against each other and the dispute is settled amicably.

II. Commitments

i. Capital commitments

Estimated amount of contracts remaining (net of advances) to be executed on capital account, not provided for ₹ 106.01 lakhs (2020: ₹ 156.92 lakhs).

ii. Other commitments

The Company has issued corporate guarantee for credit facility arrangements in respect of one its subsidiary of ₹ 7,677.00 lakhs (USD 10.50 mn) (2020: ₹ 7,923.30 lakhs (USD 10.50 mn)).



TATA Communications Transformation Services Limited

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35. Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,745.93	509.12
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.18	1.69
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day Includes amount of interest ₹ Nil paid during the year	8,832.76	4,531.41
d. The amount of interest due and payable for the year	1.18	1.69
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	1.18	1.69
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest's dues as above are actually paid	-	-
g. Total outstanding dues of micro and small enterprises	1,747.12	510.81

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36. Derivatives

Derivatives not designated as hedge instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally for a period of 1 to 3 months.

Outstanding derivatives instruments are as follows:

(₹ in lakhs)

	As at 31 March 2021		As at 31 March 2020	
	(Amount in Foreign Currency)	(Amount in INR)	(Amount in Foreign Currency)	(Amount in INR)
i. Forward exchange contracts (Sell)				
CAD	16.98	978.90	22.48	1,222.68
GBP	10.00	1,015.78	32.50	3,063.51
ii. Forward exchange contracts (Buy)				
USD	59.99	4,412.34	57.50	4,212.44



TATA Communications Transformation Services Limited

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37. Financial instruments

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

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2021 is as follows

(₹ in lakhs)

	Fair value through profit or loss	Derivatives instrument	Amortised cost	Total carrying value
Financial Assets:				
Other financial assets	-	-	6,229.85	6,229.85
Trade receivables	-	-	53,587.98	53,587.98
Cash and Cash equivalents	-	-	3,569.24	3,569.24
Other bank balances	-	-	2.34	2.34
Total	-	-	63,389.41	63,389.41
Financials Liabilities:				
Borrowings	-	-	5,783.07	5,783.07
Right-of-use liabilities	-	-	7,014.70	7,014.70
Other financial liabilities	-	7.98	308.35	316.33
Trade payables	-	-	45,416.19	45,416.19
Total	-	7.98	58,522.31	59,530.29

The carrying value of financial instruments by categories as at 31 March 2020 is as follows

(₹ in lakhs)

	Fair value through profit or loss	Derivatives instrument	Amortised cost	Total carrying value
Financial Assets:				
Other financial assets	-	149.34	943.64	1,092.98
Trade receivables	-	-	68,034.51	68,034.51
Cash and Cash equivalents	-	-	799.48	799.48
Other bank balances	-	-	2.25	2.25
Total	-	149.34	69,779.88	69,929.22
Financials Liabilities:				
Borrowings	-	-	4,319.22	4,319.22
Right-of-use liabilities	-	-	5,413.45	5,413.45
Other financial liabilities	-	-	398.59	398.59
Trade payables	-	-	48,126.23	48,126.23
Total	-	-	58,257.49	58,257.49

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2021 and 31 March 2020 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of following three levels

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

- (i) The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

(₹ in lakhs)

Financial assets	Fair value as at		Fair value hierarchy
	31 March 2021	31 March 2020	
Financial Assets			
Foreign exchange forward contracts	7.98	149.34	Level 2

38. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans, trade and other receivables, current investments and cash and cash equivalents and current investments that derive directly from its operations. The Company has investments in mutual funds on which gain or loss on fair value is recognised through profit or loss and also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Senior Management reviews and agrees policies for managing each of these risks, which are summarised below:

a. Market risk

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



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12- month period for hedges of forecasted sales and purchases.

Foreign currency sensitivity

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

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which would affect the statement of Profit and Loss and equity.

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2021 and 31 March 2020.

(₹ in lakhs)

Currency	As at 31 March 2021		As at 31 March 2020	
	Financial liabilities	Financial Assets	Financial liabilities	Financial Assets
Omani Riyal	289.47	-	-	59.53
CAD	-	1,303.47	-	940.07
GBP	4,467.22	-	2,244.63	-
EUR	730.35	-	-	619.03
USD	1,819.68	-	2,698.87	-
AUD	10.63	-	23.47	-
Others	674.08	5.71	685.22	-

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/ increase in the Company's profit before tax by approximately ₹ 334.11 lakhs and ₹ 201.68 lakhs for the year ended 31 March 2021 and 31 March 2020 respectively.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

c. Credit risk

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

The Company has applied simplified approach for computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes in to consideration the historical credit loss experience and the adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

(₹ in lakhs)

Ageing of receivables	As at	As at
	31 March 2021	31 March 2020
Within credit period	19,310.10	26,215.82
01-90 days	21,723.30	26,322.05
91-180 days	6,896.25	9,839.23
181-360 days	5,275.03	5,397.96
More than 360 days	383.30	259.45
Total	53,587.98	68,034.51

Movement in the expected credit loss allowance

(₹ in lakhs)

	Year ended	Year ended
	31 March 2021	31 March 2020
Balance at beginning of the year	488.53	160.86
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	1,507.79	327.67
Balance at the end of the year	1,996.32	488.53



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

d. Liquidity risk

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

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments.

(₹ in lakhs)

As at 31 March 2021	On demand	0 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables	30,139.13	15,302.62			45,441.75
Right-of-use liabilities	-	1,492.06	4,496.81	1,025.83	7,014.70
Borrowings	-	5,783.07	-	-	5,783.07
Capital creditors	15.98	274.79	-	-	290.77

(₹ in lakhs)

As at 31 March 2020	On demand	0 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables	15,911.79	32,243.11	-	-	48,154.90
Right-of-use liabilities	-	1,166.20	4,247.25	-	5,413.45
Borrowings	-	4,319.22	-	-	4,319.22
Capital creditors	52.21	317.71	-	-	369.92

39. The Covid-19 pandemic has caused a fundamental shift in the operations and short-to-medium term strategies of telecom operators and CSPs (our customers) across the world. With increased restrictions on movement and with a majority of people working and studying from home, the demand for data has increased dramatically. This, combined with the heightened macro and micro-economic uncertainty, has resulted in CSPs focusing their efforts on increased network resilience and a re-look at planned capex spends (particularly on new technologies). The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. Keeping in mind that this is a rapidly evolving situation, the company shall continue to assess existing customer requirements as well as challenges faced by them to take appropriate actions accordingly.
40. The remuneration payable to the Managing Director for the year ended 31 March 2021 is in excess of the limits applicable under section 197 of the Companies Act 2013 (the 'Act'), read with Schedule V thereto, by ₹ 380.09 lakhs. The Company proposes to obtain approval of the shareholders in a general meeting by way of a special resolution to ensure compliance with the Act.



TATA Communications Transformation Services Limited

Notes forming part of the standalone financial statements

for the year ended 31 March 2021

41. Going Concern

The Company continues to implement initiatives directed towards improving the profitability through operational efficiencies. The Company expects that these initiatives would result in sustainable cash flows. Based on the approved unutilized debt yet to be drawn, the Company is confident of meeting its operating and capital funding requirements for the financial year ending 31 March 2021. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

42. Events after the reporting period

There are no subsequent events between the year ended 31 March 2021 and signing of financial statements as on 27 April 2021 which have material impact on the financials of the Company.

43. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 27 April 2021.

44. Previous year's figures have been regrouped/ re-arranged where necessary to confirm to current year's classification / disclosure.

In terms of our report attached For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:
Hormuz E. Master
A10690AF3672449...

Hormuz Master

Partner

Membership Number: 110797

For and on behalf of Board of Directors

DocuSigned by:
Sivasamban
2358E5D369034FA...

Sivasamban Natarajan

Managing Director

DocuSigned by:
Aadesh Goyal
E727DD8D964F40D...

Aadesh Goyal

Director

DocuSigned by:
Sanjay Agarwal
117B72334997415...

Sanjay Agarwal

Chief Financial Officer

Place: **Mumbai**

Date: **27 April 2021**

Place: **Mumbai**

Date: **27 April 2021**



INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Communications Payment Solutions Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Tata Communications Payment Solutions Limited (the "Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's and the Management report but does not include the Ind AS financial statements and our auditor's report thereon. The Director's and Management report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to



events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the provision of section 197 read with Schedule V to the Act in relation to managerial remuneration is not applicable to the Company;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:

Hormuz E. Master

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Per Hormuz Master

Partner

Membership Number: 110797

UDIN: 21110797AAAAAL9144

Place of Signature: Mumbai

Date: April 26, 2021



**Annexure 1 referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date
Re: Tata Communications Payment Solutions Limited (the “Company”)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:



Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Kerala Value Added Tax, 2003	Sales Tax	0.87	2013-14	Sales Tax Officer -Walayar
Bihar Value Added Tax, 2005	VAT demand	121.23	2014-15	Deputy. Commissioner of Commercial Taxes, Central Circle, Patna
UP Value Added Tax, 2008	VAT demand	45.18	2015-16	Sales Tax officer - Lucknow
Income Tax Act, 1961	TDS demand	486.81	2017-18	Income Tax department - Mumbai

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:

Hormuz E. Master

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per **Hormuz Master**
Partner
Membership Number: 110797

UDIN: 21110797AAAAAL9144
Place of Signature: Mumbai
Date: April 26, 2021



Annexure 2 referred to in Paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date
Re: Tata Communications Payment Solutions Limited (the “Company”)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **Tata Communications Payment Solutions Limited** (the “Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company’s internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:

Hormuz E. Master

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Per Hormuz Master

Partner

Membership Number: 110797

UDIN: 21110797AAAAAL9144

Place of Signature: Mumbai

Date: April 26, 2021



Tata Communications Payment Solutions Limited
Balance Sheet as at 31 March 2021

	Particulars	Notes	As at 31 March 2021 ₹ in Lacs	As at 31 March 2020 ₹ in Lacs
A	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	3	12,368.82	18,119.48
(b)	Right of Use Asset	4	11,754.15	11,313.66
(c)	Capital work in progress		23.48	44.49
(d)	Intangible assets	5	15.69	43.65
(e)	Financial Assets			
	(i) Other financial assets	6A	588.45	1,368.76
(f)	Income tax assets (net)	7	146.46	1,274.32
(g)	Other assets	8A	14.43	10.28
	Total non-current assets		24,911.48	32,174.64
(2)	Current assets			
(a)	Financial Assets			
	(i) Trade receivables	9	485.34	2,573.41
	(ii) Cash and cash equivalents	10	43,023.64	35,465.54
	(iii) Bank balances other than (ii) above	11	17.00	17.00
	(iv) Other financial assets	6B	2,180.24	1,949.99
(b)	Other assets	8B	3,294.05	1,960.29
(c)	Assets classified as held for sale	12	322.85	-
	Total current assets		49,323.12	41,966.23
	Total assets		74,234.60	74,140.87
B	EQUITY AND LIABILITIES			
I	Equity			
(a)	Equity share capital	13	1,05,709.18	98,709.18
(b)	Other equity	14	(96,668.46)	(82,737.59)
	Total equity		9,040.72	15,971.59
II	Liabilities			
(1)	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Right of Use Liabilities	15A	10,488.15	8,219.33
	(ii) Other financial liabilities	20A	70.00	-
(b)	Provisions	16A	275.58	341.75
(c)	Other liabilities	17A	-	30.71
	Total non-current liabilities		10,833.73	8,591.79
(2)	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	18	39,513.95	32,006.25
	(ii) Trade and other payables			
	1. Total outstanding dues of micro enterprises and small enterprises	19A	225.02	30.65
	2. Total outstanding dues of creditors other than micro enterprises and small enterprises	19B	9,858.11	10,662.70
	(iii) Right of Use liabilities	15B	2,528.28	4,190.82
	(iv) Other financial liabilities	20B	855.78	852.80
(b)	Provisions	16B	55.41	13.51
(c)	Other liabilities	17B	1,323.60	1,820.76
	Total current liabilities		54,360.15	49,577.49
	Total equity and liabilities		74,234.60	74,140.87

See accompanying notes forming part of the financial statements

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:

Hormuz E. Master

A10690AF3872440...
Hormuz Master

Partner

Membership Number: 110797



Place : **Mumbai**
Dated : **26 April 2021**

DocuSigned by:

Ridhi Sood

A4776864B803F4E3...
Ridhi Sood

Company Secretary

Place : **Mumbai**
Dated : **26 April 2021**

For and on behalf of the board of Directors

DocuSigned by:

Aadesh Goyal

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Aadesh Goyal

Director

DocuSigned by:

Sanjeev Patel

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Sanjeev Patel

Chief Executive Officer

DocuSigned by:

Sumeet Walia

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Sumeet Walia

Director

DocuSigned by:

Abhay Labhithy

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Abhay Labhithy

Chief Financial Officer

Tata Communications Payment Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2021

	Particulars	Notes	Year ended	
			31 March 2021	31 March 2020
			₹ in Lacs	₹ in Lacs
I	Revenue from operations		21,536.68	34,340.98
II	Other Income	21	21,536.68	34,340.98
III	Total Income (I + II)		635.32	271.07
IV	Expenses:			
	Operating and other expenses	22	18,966.28	24,591.27
	Employee benefit expense	23	2,730.92	2,762.64
	Finance costs	24	3,522.35	4,012.16
	Depreciation and amortisation expense	25	10,617.21	13,839.34
	Total Expenses		35,836.76	45,205.41
V	Loss before exceptional items and tax (III - IV)		(13,664.76)	(10,593.36)
VI	Exceptional Items	26	280.00	(8.99)
VII	Loss before tax (V - VI)		(13,944.76)	(10,584.37)
VIII	Tax expense			-
IX	Loss for the year (VII - VIII)		(13,944.76)	(10,584.37)
X	Other comprehensive income/(loss)			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		13.89	(20.06)
	Other comprehensive income/(loss) for the year, net of tax		13.89	(20.06)
XI	Total comprehensive loss for the year, net of tax (IX + X)		(13,930.87)	(10,604.43)
	Basic/ Diluted Earnings per share (of ₹ 10 each)	30	(1.39)	(1.07)

See accompanying notes forming part of the financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

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Hormuz Master

Partner

Membership Number: 110797

For and on behalf of the board of Directors

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Company Secretary

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Sanjeev Patel

Chief Executive Officer

DocuSigned by:

Abhay Lahoth

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Abhay Lahoth

Chief Financial Officer

Place : Mumbai

Dated: 26 April 2021

Place : Mumbai

Dated: 26 April 2021



Tata Communications Payment Solutions Limited		
Cash Flow Statement for the year ended 31 March 2021		
Particulars	Year Ended 31 March 2021 ₹ in Lacs	Year Ended 31 March 2020 ₹ in Lacs
Cash Flows from operating activities		
Loss before tax	(13,944.76)	(10,584.37)
Adjustments for :		
Depreciation and amortisation expense	10,617.21	13,839.34
Finance cost	3,522.35	4,012.16
Loss/(Gain) on write off or sale of property, plant and equipment and intangible assets (net)	(445.24)	(115.41)
Fixed assets written off	24.51	41.78
Allowance for doubtful advances	(87.54)	232.70
Allowance for trade receivables	(74.37)	142.29
Bad debts	18.84	-
Operating profit before working capital changes	(369.00)	7,568.49
Adjustment for (increase) / decrease in operating assets:		
Trade receivable	2,143.60	1,319.32
Other assets	(700.31)	(1,647.73)
Adjustment for increase / (decrease) in operating liabilities:		
Trade and other payables	(286.43)	(1,780.90)
Provisions	(74.56)	(14.98)
Other Liabilities	(416.35)	853.46
Cash (used in) or generated from operations	296.95	6,297.66
Income tax (paid)/refund received (net)	1,127.86	398.53
Net cash flow (Used in) or generated from operating activities	1,424.81	6,696.19
Cash flow from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(1,373.17)	(1,803.46)
Proceeds from disposal of property, plant and equipment	349.67	159.73
Net cash used in investing activities	(1,023.50)	(1,643.73)
Cash flow from financing activities		
Proceeds from issue of equity share capital	7,000.00	-
(Repayment) / Proceeds from current borrowings	7,507.68	(13,471.89)
Interest paid	(2,153.61)	(3,163.84)
Payment for acquiring right of use assets	(5,197.28)	(5,043.93)
Net cash flow (used in) / generated from financing activities	7,156.79	(21,679.66)
Net increase an cash and cash equivalents	7,558.10	(16,627.20)
Cash and cash equivalents as at beginning of the year	35,465.54	52,092.74
Cash and cash equivalents as at end of the year	43,023.64	35,465.54
Note: Figures in bracket represent outflows.		

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:

Hormuz E. Master

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Hormuz Master

Partner

Membership Number: 110797

For and on Behalf of the Board of Directors

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Aadesh Goyal

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Aadesh Goyal

Director

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Ridhi Sood

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Ridhi Sood

Company Secretary

DocuSigned by:

Sanjeev Patel

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Sanjeev Patel

Chief Executive Officer

DocuSigned by:

Abhay Lahoth

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Abhay Lahoth

Chief Financial Officer

Place: Mumbai

Dated: 26 April 2021

Place: Mumbai

Dated: 26 April 2021



Tata Communications Payment Solutions Limited
Statement of changes in equity for the year ended 31 March 2021

A. Equity Share Capital

	(₹ in Lacs)	
	No. of Shares	Amount
Balance as at 1 April 2019	98,70,91,784	98,709.18
Converted from CPS to equity		
Balance as at 31 March 2020	98,70,91,784	98,709.18
Changes during the Year	7,00,00,000	7,000
Balance as at 31 March 2021	1,05,70,91,784	1,05,709.18

B. Other Equity

	(₹ in Lacs)				
Particulars	Securities premium	Contribution from parent company	Retained earnings	Other Comprehensive Income	Total Other equity
Balance as at 1 April 2019	45,490.81	5,496.42	(1,21,923.18)	44.75	(70,891.20)
Loss for the year	-	-	(10,584.37)	-	(10,584.37)
Other comprehensive income for the year	-	-	-	(20.06)	(20.06)
Total comprehensive income/(loss) for the year	45,490.81	5,496.42	(1,32,507.55)	24.69	(81,495.63)
IND AS 116 Impact	-	-	(1,241.96)	-	(1,241.96)
Balance as at 31 March 2020	45,490.81	5,496.42	(1,33,749.51)	24.69	(82,737.59)
Loss for the year	-	-	(13,944.76)	-	(13,944.76)
Other comprehensive income for the year	-	-	-	13.89	13.89
Balance as at 31 March 2021	45,490.81	5,496.42	(1,47,694.27)	38.58	(96,668.46)

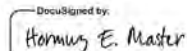
See accompanying notes forming part of the financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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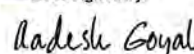
Hormuz Master

Partner

Membership Number: 110797

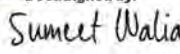
For and on behalf of the Board of Directors

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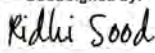
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Aadesh Goyal
 Director

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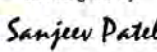
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Sumeet Walia
 Director

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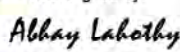
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Ridhi Sood
 Company Secretary

DocuSigned by:



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Sanjeev Patel
 Chief Executive Officer

DocuSigned by:



17CE8C4E7362475...
Abhay Lahot
 Chief Financial Officer

Place: **Mumbai**

Dated: **26 April 2021**

Place: **Mumbai**

Dated: **26 April 2021**



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

1. Corporate information

TATA Communications Payment Solutions Limited (the 'Company') was incorporated in India on 28 February 2008 to engage in the business of providing infrastructure managed services and incidental activities to banking sector and has obtained authorization from Reserve Bank of India to set up, own and operate White Label Automated Teller Machine ('ATM') under the Payment and Settlement Systems Act, 2007. The Company operates under the brand name 'Indicash' for its White Label ATM Business. The Company also carries out the business of end-to-end ATM deployment (i.e. Brown Label ATM), end-to-end POS enablement, dealing in and handling a portfolio of products that integrate white label ATM management, POS and merchant system, credit and debit card system and internet banking, mobile banking and other related services. The Company is a wholly owned subsidiary of Tata Communications Limited (Holding Company).

The Company is domiciled in India and its registered office is at Plot No. C21 & C36 'G' Block Bandra Kurla Complex Mumbai - 400 098.

2. Significant accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

b. Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value or revalued amount.

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 except for the changes in accounting policy on introduction of Ind AS 116 that was effective for annual period beginning on or after 1 April 2019.

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

c. Significant accounting estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make 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 year presented.

Estimate 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.

Estimates and assumptions

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



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

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

Useful life of assets

The Company reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

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

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

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

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

e. Cash and cash equivalents (for purposes of Cash flow statement)

Cash comprises cash on hand (including cash in ATM, cash in vault held with Cash Replenishment Agencies ('CRA') and remittances in transit) and demand deposits with banks. 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.

f. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and all incidental expenses incurred on making the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly only when it is probable that future economic benefits associated with item will flow to the entity and cost can be measured reliably.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are carried at cost, comprising direct cost and related incidental expenses.

The depreciable amount for property, plant and equipment is the cost of the property, plant and equipment or other amount substituted for cost, less its estimated residual value (wherever applicable). Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful lives. The asset's residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

Estimated useful lives of the assets are as follows

Property, plant and equipment	Estimated Useful life of Assets
a. Plant and Machinery (Refer 1 below)	
- ATM & Cash Dispensers	10 years
- Other Equipment & accessories at ATM Site (UPS, AC, Battery, VSAT)	3 to 8 years
- Other General Plant & Machinery	3 to 8 years
b. Leasehold Improvements	Over the customer contract or term of the lease of the site whichever is lower
c. Furniture*	10 years
d. Office equipment*	5 years
e. Computers & Servers*	3 to 6 years

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

- In these cases, the life of the assets has 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.
- Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

g. Intangible assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets under development includes expenditure on software development eligible for capitalisation which are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

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

Estimated useful lives of intangible assets are as follows:

Software and Application	3 to 6 years
--------------------------	--------------

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h. Impairment of non-financial asset

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired;

- i. an intangible asset that is not yet available for use; and
- ii. an intangible asset with indefinite useful lives.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price 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.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company as a CGU. These budgets and forecast calculations generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the significant period.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a Right of Use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lessee

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

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



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

Lessor

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

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

j. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences and performance incentives.

i. Short term employment benefits

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

ii. Post-employment benefits

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

For defined benefit schemes in the form of gratuity, 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.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises changes in service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Statement of Profit and Loss. The net interest expense or income is recognised as part of finance cost in the Statement of Profit and Loss.

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

iii. Other long-term employment 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 service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

k. Revenue recognition

Revenue is recognised upon transfer of control of promised products or rendering of services to the customers. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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.

The consideration due to the Company is based on number of transaction in the ATMs and interchange rate fixed by RBI for White Label ATM Business and number of transactions / rate per transaction as per contract or a fixed monthly price for services to certain brown label ATMs. POS enablement, hosted core banking and co-branding activities at white label ATMs are as per the contracts.

Accounting treatment of assets arising in course of sale of goods and services is set out below:

Trade Receivables

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

l. Other income

- a. Dividends from investments are recognized when the right to receive payment is established and no significant uncertainty as to measurability or collectability exists.
- b. Interest income for all financial instruments measured at amortised cost is recorded on accrual basis. Interest income is included in other income in the Statement of Profit and Loss.

m. Taxation

1. Current income tax

Current tax expense is determined in accordance with the provisions of the Income Tax Act, 1961.

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis. Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

2. Deferred tax

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

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

Deferred tax relating to items recognised outside the Statement of Profit and Loss (either in Other comprehensive income or in equity) is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive income or directly in equity.



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for the year ended 31 March 2021

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

n. Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- 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 Company.

The fair value of a financial asset or a liability is measured using the assumption that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign currency transactions are converted into Indian Rupees at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities are outstanding as at the balance sheet date are



TATA Communications Payment Solutions Limited

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for the year ended 31 March 2021

translated to Indian Rupees at the closing rates prevailing on the balance sheet date. Exchange differences on foreign currency transactions are recognised in the Statement of Profit and Loss.

p. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the 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.

Financial assets

i. Financial assets at amortised cost

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

ii. Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

iii. Financial assets at Fair Value Through Profit or Loss (FVTPL)

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

iv. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when

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



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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

v. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following

- a. Financial assets measured at amortised cost
- b. Financial assets measured at Fair Value through Other Comprehensive Income

Expected credit losses are measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing expected credit loss 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.

Financial liabilities

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

i. Subsequent measurement

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

I. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.

II. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of 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 simultaneously.



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for the year ended 31 March 2021

iii. Derivative financial instruments - Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially 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.

iv. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency, if any.

The amendments are extensive and the Company will evaluate the applicability of the same to give effect to them as required by law.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

3. Property, plant and equipment

(₹ in lacs)

	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Leasehold Improvements	Total
Cost						
Balance as at 1 April 2019	50,387.73	48.47	1,096.50	15.66	14,479.17	66,027.53
Additions	912.36	0.16	1.01	-	519.63	1,433.16
Disposals	(3,624.99)	-	-	-	-	(3,624.99)
Assets written off	(752.16)	-	-	-	(1,604.49)	(2,356.65)
Balance as at 31 March 2020	46,922.94	48.63	1,097.51	15.66	13,394.31	61,479.05
Additions	1,373.12	0.20	5.80	-	(22.60)	1356.52
Disposals	(2,687.81)	-	-	-	-	(2,687.81)
Assets written off	(1,461.83)	(0.50)	(3.95)	(4.22)	(7,018.13)	(8,488.63)
Reclassified as held for sale	(6,786.73)	-	-	-	-	(6,786.73)
Balance as at 31 March 2021	37,359.69	48.33	1,099.36	11.44	6,353.58	44,872.40
Accumulated amortization						
Balance as at 1 April 2019	27,373.43	46.28	832.79	14.52	10,948.41	39,215.43
Depreciation	7,940.94	0.95	91.90	0.20	1,982.95	10,016.94
Disposals	(719.53)	-	-	-	-	(719.53)
Assets written off	(3,557.94)	-	-	-	(1,595.33)	(5,153.27)
Balance as at 31 March 2020	31,036.90	47.23	924.69	14.72	11,336.03	43,359.57
Depreciation	4,922.81	0.82	82.44	0.18	1,340.64	6,346.89
Disposals	(2,598.63)	-	-	-	-	(2,598.63)
Assets written off	(1,437.93)	(0.50)	(3.95)	(3.61)	(7,018.13)	(8,464.12)
Reclassified as held for sale	(6,140.13)	-	-	-	-	(6,140.13)
Balance as at 31 March 2021	25,783.02	47.55	1,003.18	11.29	5,658.54	32,503.58
Carrying amount						
Balance as at 31 March 2020	15,886.04	1.40	172.82	0.94	2,058.28	18,119.48
Balance as at 31 March 2021	11,576.67	0.78	96.18	0.15	695.04	12,368.82



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

4. Right of use Assets

(₹ in lacs)

Particulars	Amount
Cost	
Balance as at 1 April 2019	6,368.01
Additions	8,942.16
Asset written off	(265.33)
Balance as at 31 March 2020	15,044.84
Additions	7,219.78
Asset written off	(5,701.99)
Balance as at 31 March 2021	16,562.63
Accumulated amortization	
Balance as at 1 April 2019	-
Depreciation	3,789.11
Asset written off	(57.93)
Balance as at 31 March 2020	3,731.18
Depreciation	4,242.36
Asset written off	(3,165.06)
Balance as at 31 March 2021	4,808.48
Carrying amount	
Balance as at 31 March 2020	11,313.66
Balance as at 31 March 2021	11,754.15

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



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

5. Intangible assets

(₹ in lacs)

	Computer Software
Cost	
Balance as at 1 April 2019	501.35
Balance as at 31 March 2020	501.35
Adjustments	(0.89)
Balance as at 31 March 2021	500.46
Accumulated amortization	
Balance as at 1 April 2019	424.41
Amortisation Expense	33.29
Balance as at 31 March 2020	457.70
Amortisation Expense	27.96
Adjustments	(0.89)
Balance as at 31 March 2021	484.77
Carrying amount	
Balance as at 31 March 2020	43.65
Balance as at 31 March 2021	15.69

6. Other financial assets

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
A. Non-Current		
Security deposits		
Unsecured, considered good	588.45	1,368.76
Unsecured, considered doubtful	112.65	102.98
	701.10	1,471.74
Less: Allowance for doubtful security deposits	(112.65)	(102.98)
Total (A)	588.45	1,368.76
B. Current		
Advance to vendors and contractors		
Unsecured, considered good	2,180.24	1,949.99
Unsecured, considered doubtful	457.63	599.01
	2,637.87	2,549.00
Less: Allowance for doubtful advances	(457.63)	(599.01)
Total (B)	2,180.24	1,949.99
(A+B)	2,768.69	3,318.75

7. Income tax assets (net)

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for taxes)	146.46	1,274.32
Total	146.46	1,274.32



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

8. Other assets

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
A. Non-current		
a. Prepaid expenses – Unsecured, Considered good	14.43	10.28
Total (A)	14.43	10.28
B. Current		
a. Taxes recoverable (net) – Considered good	2,084.07	1,378.61
b. Advance to Vendors		
Unsecured, considered good	1,069.03	319.16
Unsecured, considered doubtful	162.36	118.19
	1,231.39	437.35
Less: Allowance for doubtful advances	(162.36)	(118.19)
	1,069.03	319.16
c. Prepaid expenses – Unsecured, Considered good	135.03	250.60
d. Other receivables – Unsecured, Considered good	-	6.57
e. Interest Receivable – Unsecured, Considered good	4.78	3.59
f. Advances to Employees – Unsecured, Considered good	1.14	1.76
Total (B)	3,294.05	1,960.29
(A+B)	3,308.48	1,970.57

9. Trade receivables

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Unsecured (including unbilled receivables)		
a. Considered good	485.34	2,573.41
b. Considered doubtful	2,522.66	2,597.03
	3,008.00	5,170.44
Less: Allowance for doubtful debts (Refer note 37 (b))	(2,522.66)	(2,597.03)
Total	485.34	2,573.41

10. Cash and cash equivalents

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
a. Balances at ATM	33,794.98	24,897.00
b. Remittance in transit	2,859.21	1,707.55
c. Cash in vault	4,283.98	3,234.77
d. Balances with banks	2,085.47	5,626.22
Total	43,023.64	35,465.54



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for the year ended 31 March 2021

11. Bank balances (other than note 10 above)

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Other bank balances:		
Restricted bank deposits (Refer Note i below)	17.00	17.00
Total	17.00	17.00

i. ₹ 17.00 lacs (2020: ₹ 17.00 lacs) represents the amount withheld towards legal matters.

12. Asset Classified as held for sale

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Assets held for sale	322.85	-
Total	322.85	-

13. Equity share capital

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
a. Authorised:		
1,200,000,000 (2020: 1,000,000,000) Equity Shares of ₹ 10 each (Note a and b)	120,000.00	100,000.00
110,00,00,000 (2020: 11,00,000,000) 12% Convertible Preference Shares of face value ₹ 10/- each	110,000.00	110,000.00
	230,000.00	210,000.00
b. Issued, Subscribed and Paid up:		
1,057,091,784 (2020: 987,091,784) Equity Shares of ₹ 10 each, fully paid up	105,709.18	98,709.18
Total	105,709.18	98,709.18

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

Tata Communications Limited (Holding Company)	As at 31 March 2021		As at 31 March 2020	
	No of shares	Percentage	No of shares	Percentage
Equity shares	1,057,091,784	100%	987,091,784	100%

b. Terms/Rights attached to shares:

The Company has only one class of equity shares having a face value of ₹ 10 per share. Equity shareholders are entitled to one vote per share at any General Meeting of Shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

14. Other equity

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
a. Retained earnings	(1,47,694.22)	(1,33,749.51)
b. Other comprehensive income (Refer note i)	38.58	24.69
c. Securities premium (Refer note ii)	45,490.75	45,490.81
d. Contribution from parent company (Refer note iii)	5,496.43	5,496.42
Total	(96,668.46)	(82,737.59)

i. Other Comprehensive Income

This represents the cumulative gains and losses arising on remeasurement of defined employee benefit plans.

ii. Securities premium

It is the additional amount which shareholder are paid for issued shares that was in excess of the face value of those shares. This premium can be used to write off equity related expenses and issue of bonus shares.

iii. Contribution from parent company

The interest on the debt component of the preference shares is disclosed as contribution from parent company on conversion to equity shares.

15. Right-of-use liabilities

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
A. Non-current		
Right of use liability	10,488.15	8,219.33
Total (A)	10,488.15	8,219.33
B. Current		
Right of use liability	2,528.28	4,190.82
Total (B)	2,528.28	4,190.82
(A+B)	13,016.43	12,410.15



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

16. Provisions

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
A. <u>Non-current</u>		
Provision for employee benefits (Refer note i below)		
a. Provision for gratuity	224.44	234.18
b. Provision for compensated absences	51.14	107.57
Total (A)	275.58	341.75
B. <u>Current</u>		
Provision for employee benefit (Refer note i below)		
a. Provision for compensated absences	55.41	13.51
Total (B)	55.41	13.51
(A+B)	330.99	355.26

- i] The provision for employee benefits includes gratuity, annual leave and leave entitlements accrued and compensation claimed by employees. For other disclosures, refer note 31 (ii & iii).

17. Other liabilities

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
A. <u>Non-current</u>		
Accrued employee benefits	-	30.71
Total (A)	-	30.71
B. <u>Current</u>		
a. Accrued payroll	804.87	451.89
b. Statutory liabilities	247.14	351.47
c. Advance against assets held for sale*	-	1,000.00
d. Other liabilities	271.59	17.40
Total (B)	1,323.60	1820.76
(A+B)	1,323.60	1851.47

* Pursuant to termination of memorandum of understanding (MOU) (and non-execution of asset transferred agreement) entered for sale of certain assets, the Company has refunded the advance money subsequent to the year end.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

18. Borrowings

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Current		
Loans repayable on demand (from banks)		
a. Bank overdraft (Rate of interest per annum: 7.55% to 8.90%; 2020: 8.30% to 9.20%)	6,113.95	206.25
b. Working capital demand loan (Rate of interest: 7.10% to 8.60%; 2020: 7.7% to 9.15%;)	33,400.00	31,800.00
Total	39,513.95	32,006.25

19. Trade and other payables

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
A Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	225.02	30.65
(I)	225.02	30.65
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Trade payables	8,738.79	9,606.04
ii. Payable to related parties	1,119.32	1,056.66
(II)	9,858.11	10,662.70
Total (I+II)	10,083.13	10,693.35

20. Other financial liabilities

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Non-Current		
a. Vendor deposit	70.00	-
Total (A)	70.00	-
Current		
a. Capital goods		
i. Other	782.38	819.68
ii. Payable to related parties	18.08	18.45
b. Customer deposit	1.80	1.80
c. Accrued interest	53.44	12.50
d. Fair value of Foreign currency forward contracts	0.04	0.03
e. Other payables	0.04	0.34
Total (B)	855.78	852.80
(A+B)	925.78	852.80



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

21. Other income

(₹ in lacs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Interest on income tax refund	109.41	98.88
b. Provision/Liabilities no longer required written back	71.68	21.84
c. Profit/ (loss) on sale of Assets	260.47	92.73
d. Gain on ROU	181.80	22.68
e. Others	11.96	34.94
Total	635.32	271.07

22. Operating and other expense

(₹ in lacs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Network cost	1,002.75	1,131.29
b. Cash management fees	6,102.77	7,640.81
c. Caretaker charges	548.94	569.52
d. Lease rental		
i. Site rent charges	314.04	952.86
ii. Rent for hired building	180.57	539.33
e. Electricity expenses	1,353.67	2,048.67
f. Consumables	101.64	180.39
g. Cash handling loss	778.47	1,730.46
h. Repairs and maintenance	5,266.49	5,139.58
i. Legal and professional fees	526.12	708.22
j. Services rendered by agencies	1,710.59	1,736.11
k. Rates and taxes	11.94	48.89
l. Travelling expenses	313.64	367.32
m. Advertising and publicity	65.79	124.61
n. Insurance	69.69	229.95
o. Loss/(Gain) on write off or sale of property, plant and equipment and intangible assets (net)	24.51	41.78
p. Bad debts	18.84	-
q. Allowance for doubtful trade receivables	(74.37)	142.29
r. Allowance for doubtful advances	(87.54)	232.70
s. Telephone expenses	22.58	27.81
t. Printing, postage and stationery	12.43	30.71
u. Management fees WLA	5.45	183.81
v. Other expenses (refer note i below)	697.27	784.16
Total	18,966.28	24,591.27



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

- i. Other expenses include auditor's remuneration as follows:

(₹ in lacs)

	Year ended 31 March 2021	Year ended 31 March 2020
Auditor's remuneration and expenses (excluding goods and service tax)		
a. Audit fees	16.50	16.50
b. Tax Audit fees	3.30	3.30
c. Other professional services	1.58	3.03

- ii. Operating and other expenses Includes an adjustment on account of liabilities no longer required written back, pertaining to prior years.

23. Employee benefit expense

(₹ in lacs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Salaries and related costs	2,513.08	2,492.49
b. Contributions to provident and other funds (Refer note 31)	134.44	143.78
c. Staff welfare expenses	83.40	126.37
Total	2,730.92	2,762.64

24. Finance costs

(₹ in lacs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Interest on bank overdraft	1,989.23	526.57
b. Interest on Working capital demand loan	212.90	2,579.18
c. Interest on ROU liability	1,305.43	882.95
d. Others	14.79	23.46
Total	3,522.35	4,012.16

25. Depreciation and amortisation expense

(₹ in lacs)

	Year ended 31 March 2021	Year ended 31 March 2020
a. Depreciation for the year on property, plant and equipment (Refer note 3)	6,346.89	10,016.94
b. Depreciation for the year on right-to-use assets (Refer note 4)	4,242.36	3,789.11
c. Amortisation for the year on intangible assets (Refer note 5)	27.96	33.29
Total	10,617.21	13,839.34



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

26. Staff cost optimisation

As part of its initiative to enhance the long-term efficiency of the business, during the current year the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company has incurred one time charge of ₹ 280.00 lacs (2020: written back ₹ 8.99 lacs)

27. Deferred taxes

The Company has restricted recognition of deferred tax assets resulting from the carry forward tax losses and other timing differences to the extent of deferred tax liabilities, as the company has accumulated tax losses and the conditions prescribed by Ind AS are not met.

28. Unrecognised deductible temporary differences, unused tax losses and unused tax credits

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following		
a. Business loss	37,851.04	36,870.05
b. Unabsorbed depreciation	59,933.83	52,776.56
Total	97,784.87	89,646.61

The carried forward losses will expire as below

Particulars	Expiration of losses
a. Business losses	Between FY 2022 to 2029
b. Unabsorbed depreciation	Unlimited

29. Segment reporting

The Board of Directors of the Company constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the Company. The Company is engaged in 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, switching services to banking sector. Considering the nature of the Company's business and operations, there are no other reportable segments in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments' prescribed under section 133 of the Companies Act, 2013. Further, the Company provides services only in India and accordingly, no disclosures are required under geographical segment reporting.

30. Earnings per share

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Net Loss after tax used attributable to the equity shareholders (A)	(13,944.76)	(10,584.37)
Number of equity shares outstanding at the end of the year	1,05,70,91,784	98,70,91,784
Weighted average number of shares outstanding during the year (B)	1,00,62,69,866	98,70,91,784
Basic and diluted earnings per share (₹ per equity share of ₹ 10 each) (A/B)	(1.39)	(1.07)



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

31. Employee Benefits

i. Defined Contribution Plan

Provident Fund

The Company makes contribution towards Provident fund under a defined contribution retirement benefit plan for employees. The Provident Fund is administered by the Regional Provident Fund Commissioner. Under this Scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. Having regard to the contribution made and return on the same, 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 ₹ 99.63 lacs (2020: ₹ 109.74 lacs) have been charged to the Statement of Profit and Loss under contributions to provident and other funds (Refer note 23)

ii. Defined Benefit Plan

Gratuity

The plan provides for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The cost of providing benefits for defined benefit schemes is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

These plans typically expose the Company to actuarial risk such as interest rate risk and salary risk.

Interest rate risk	The defined benefit obligation calculated uses 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

The most recent actuarial valuation of the defined benefit obligation were carried out as at 31 March 2021 by an accredited actuary.

The principal assumptions used for the purposes of the actuarial valuations were as follows

	As at 31 March 2021	As at 31 March 2020
<u>Principal Actuarial assumptions</u>		
Discount rate	6.40%	6.60%
Salary Escalation Rate	6.00%	7.00%
<u>Withdrawal rate</u>		
Less than 5 years	15%	15%
5 years and more	8%	8%

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 account of inflation, seniority, promotion and other relevant factors.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Expenses recognised in the statement of profit and loss		
a. Current service cost	32.26	32.76
b. Interest cost	14.06	13.71
Components of defined benefit costs recognized in the Statement of Profit and Loss	46.32	46.47
Remeasurement on the net defined benefit liability		
a. Actuarial (gains) / losses arising from Defined benefit obligation assumption changes	(13.38)	12.81
b. Actuarial (gains) / losses arising from the changes in experience adjustments	(0.51)	7.25
Components of defined benefit costs recognized in other comprehensive income	(13.89)	20.06

The details in respect of the unfunded amounts recognised in the balance sheet for these defined benefit schemes are as under

(₹ in lacs)

	As at 31 March 2021 (Unfunded)	As at 31 March 2020 (Unfunded)
I Amount recognized in the balance sheet		
Liability at the end of the year	224.44	234.18
Net liability in the balance sheet	224.44	234.18
Non-current provision (Refer note 16A)		
II. Change in the Defined Benefit Obligation (DBO)		
Present value of DBO at the beginning of the year	234.18	207.96
Current service cost	32.26	32.76
Interest cost	14.06	13.71
Liability transfer in/(out) from/to other Company	(14.66)	(6.31)
Amount recognized in Other Comprehensive income	(13.89)	20.06
Benefits paid	(27.51)	(34.00)
Present value of DBO at the end of the year	224.44	234.18



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

A quantitative sensitivity analysis for significant assumptions as at 31 March 2021 and 31 March 2020 is as shown below

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

1. Discount rate

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Effect on DBO due to 1% increase	(16.49)	(17.95)
Effect on DBO due to 1% decrease	18.76	20.59

2. Salary escalation rate

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Effect on DBO due to 1% increase	17.84	18.05
Effect on DBO due to 1% decrease	(16.51)	(16.60)

3. Withdrawal rate

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
Effect on DBO due to 5% increase	0.99	(0.50)
Effect on DBO due to 5% decrease	(2.32)	0.21

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.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

Maturity profile of defined benefit plan

(₹ in lacs)

	As at
	31 March 2021
a. March 31, 2022	19.92
b. March 31, 2023	21.61
c. March 31, 2024	23.76
d. March 31, 2025	26.24
e. March 31, 2026	28.91
f. March 31, 2027 to March 31, 2031	194.68

There has been no change in the process used by the Company to manage its risks from prior years.

iii. Leave plan and compensated absences

For executives

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

During the previous year, leave unavailed by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation was subject to a maximum leave of 60 days and 45 days for employees who have joined post 1 January 2020.

For non -executives

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

The liability for compensated absences as at the year-end is ₹ 106.55 lacs (2020: ₹121.07 lacs) as shown under non-current provisions ₹ 51.14 lacs (2020: ₹ 107.56 lacs) and current provisions ₹ 55.41 lacs (2020: ₹13.51 lacs). Compensated absences expenses amounting to ₹ (9.06) lacs (2020: ₹ 24.65 lacs) have been charged to the Statement of Profit and Loss under salaries and related costs in note 23 "Employee Benefit Expenses".



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

32. Related party transactions

i. Names of related parties and nature of relationship

Category of related parties	Names
1 Ultimate Holding Company/ Controlling Entity	Tata Sons Private Limited <i>(Controlling entity upto 17 March 2021 and ultimate holding company w.e.f. 18 March 2021)</i>
2 Holding Company	Tata Communications Limited
3 Fellow Subsidiaries*	Tata Communications Transformation Services Limited Tata Communication (Ireland) Limited Tata Communication (UK) Limited Tata Communications (Canada) Limited Tata Communications (America) Inc. Tata Communications (Netherlands) B.V. Tata Communications (Middle East) FZ-LLC Tata Communications International Pte Limited
4 Associate of Holding Company	STT Global Data Centers India Private Limited
5 Subsidiaries, associates and joint ventures of ultimate holding company/ controlling entity and their subsidiaries* ("Affiliates")	Panatone Finvest Limited** <i>(Controlling entity upto 17 March 2021 and ultimate holding company w.e.f. 18 March 2021)</i> TRIL Infopark Limited Tata Consultancy Services Limited Tata Teleservices Limited Titan Company Limited Tata Teleservices (Maharashtra) Limited Nelco Limited Vortex Engineering Private Limited Tatanet Services Limited The Indian Hotels Company Limited Voltas Limited The Tata Power Company Limited Tata Capital Housing Finance Limited Tata Capital Financial Services Limited Tata Motors Limited

*Where transactions have taken place / there are balances

**No transactions have taken place/ there are no balances during the year

On 18 March 2021, Panatone Finvest Limited ('Panatone'), a wholly owned subsidiary of Tata Sons Private Limited ('TSPL') purchased additional stake of 10% from Government of India. Consequently, the combined stake of Tata Sons Limited in the Holding Company increased from 48.87% to 58.87%.

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



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

ii. Summary of transactions with related parties

(₹ in lacs)

Particulars	Holding company & its associates	Fellow subsidiaries	Affiliates	Total
Revenue from operations	-	-	1.35	1.35
	-	-	13.10	13.10
Operating and other expenses				
Network cost	533.45	-	194.60	728.05
	645.39	-	216.43	861.62
Rent on hired building	176.96	-	(0.81)	176.15
	534.12	-	-	534.12
Interest on lease liabilities (forms a part of lease payout of ₹ 34.74 lacs 2020: ₹ 13.04 lacs))	304.71	-	-	304.71
	2.54	-	-	2.54
Services rendered by agencies	186.44	15.90	-	202.34
	369.70	15.25	-	384.95
Site rent charges	-	-	1.75	1.75
	-	-	1.43	1.43
Telephone expenses	-	-	1.19	1.19
	-	-	1.12	1.12
Other expenses	-	-	(8.77)	(8.77)
	-	-	-	-
AMCs and Repairs & Maintenance	-	-	166.79	166.79
	-	-	151.44	151.44
Capital Contribution	7,000.00	-	-	7,000.00
	-	-	-	-
Assets - Transfer in / (Out)	-	-	12.44	12.44
	-	-	-	-
Additions to right of use assets	2,187.72	-	-	2,187.72
	27.72	-	-	27.72



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

iii. Balances with related parties as at 31 March 2021

(₹ in lacs)

Particulars	Holding company & its associates	Fellow subsidiaries	Affiliates	Total
Trade and other payables	955.48	32.10	133.60	1,121.18
	883.23	31.93	141.50	1,056.66
Other financial liabilities	-	-	18.08	18.08
	-	-	18.45	18.45
Trade Receivables	0.02	0.57	0.30	0.89
	1.67	0.09	13.55	15.31
Right-of-use liabilities – current	192.10	-	-	192.10
	11.44	-	-	11.44
Right-of-use liabilities – Non-current	2,289.42	-	-	2,289.42
	12.40	-	-	12.40
Other current assets	-	-	3.41	3.41
	-	-	1.86	1.86

#Amounts in italics denote previous year figures



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

33. Operating lease arrangements

As lessee

The Company has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 3 to 10 years. Generally, The Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

The Company also has certain leases with lease terms of 12 months or less.

The following is the movement in Right-of-use liabilities:

(₹ in lacs)	
Particulars	Amount
Balance as at 1 April 2019	7,859.07
Additions	8,942.16
Finance cost accrued during the year	882.95
Payment/Reversal of Right-of-use liabilities	(5,043.93)
Liabilities settled against leased assets terminated	(230.10)
Balance as at 31 March 2020	12,410.15
Additions	7,219.78
Finance cost accrued during the year	1,305.43
Payment/Reversal of Right-of-use liabilities	(5,197.28)
Liabilities settled against leased assets terminated	(2,721.65)
Balance as at 31 March 2021	13,016.43

The following is the break-up of current and non-current right-of-use liabilities

(₹ in lacs)		
Particulars	Amount	Amount
	31 March 2021	31 March 2020
Current liability	2,528.28	4,190.82
Non-current liability	10,488.15	8,219.33
Total liabilities	13,016.43	12,410.15

The table below provides details regarding the contractual maturities of right-of-use liabilities on an undiscounted basis:

(₹ in lacs)		
	As at	As at
	31 March 2021	31 March 2020
Due not later than one year	3,444.42	4,992.10
Due later than one year but not later than five years	9,886.45	8,177.85
Later than five years	2,670.00	1,505.45
	16,000.87	14,675.40

The Company is confident that it shall meet the right-of-use liabilities obligation as and when they fall due.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

34. Contingent liabilities and commitments

I. Contingent liabilities

	(₹ in lacs)	
	As at 31 March 2021	As at 31 March 2020
a. Claims for taxes on income* (Refer Note i & ii)	487.98	486.81
b. Claims for other taxes (Refer Note iii)	190.04	190.04

* In case the above cases are against the Company, then the Company may be liable for interest exposure of ₹159.92 lacs on final settlement of the claims.

The Company has contested the claims with the relevant authorities and preferred appeals which are pending. The Company believes these claims are not probable and would not result in outflow:

- The Company had during FY 19-20 received Order u/s 201/201(A) of the Income Tax Act, 1961 dated 20 February 2020 for FY 2017-18 (AY 2018-19) raising demand of ₹ 486.81 lacs on account of alleged non-deduction of taxes on year-end provisions.
- The Company has various claims from authorities for entry tax, value added tax and sales taxes related to various states on account of movement of ATM machines and related equipment's from one state to another.
- The Company has filed a statement of claim against one of its customer claiming ₹ 1,095 lacs - excluding interest on account of wrongful withholding/deduction of payment due towards penalties, delay in delivery, cash shortage etc under managed service agreement. The Customer in turn filed a Statement of Defense and also a counter claim of approximately ₹ 3,704 lacs against the company. An Arbitrator had been appointed mutually by the parties to resolve the dispute between the parties. As at the date of the balance sheet, the Company believes there would be no outgo of resources embodying a economic benefits basis its assessment and legal advice.

II. Commitments

Capital commitments

Estimated amount of contracts remaining (net of advances) to be executed on capital account not provided for ₹ 106.94 lacs (2020: ₹ 592.95 lacs).



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

35. Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lacs)

	As at 31 March 2021	As at 31 March 2020
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year	225.02	28.49
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	2.16
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day (includes interest 2021: ₹ Nil, 2020: ₹ Nil)	243.19	2,070.33
d. The amount of interest due and payable for the year	-	2.16
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	2.16
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest's dues as above are actually paid	-	-
g. Total outstanding dues of micro and small enterprises	225.02	30.65

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36. Derivatives

Derivatives not designated as hedge instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally for a period of 1 to 3 months.

Outstanding derivatives instruments are as follows

(₹ in lacs)

	As at 31 March 2021		As at 31 March 2020	
	(Amount in foreign currency)	(Amount in INR)	(Amount in foreign currency)	(Amount in INR)
i. Forward exchange contracts (Buy)				
CAD	@	@	-	-
USD	0.11	8.30	0.17	12.19

@ represents amount less than 1000



TATA Communications Payment Solutions Limited

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for the year ended 31 March 2021

37. Financial Instruments

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

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2021 is as follows

(₹ in lacs)

	Derivatives instrument	Amortised cost	Total carrying value
Financial Assets:			
Other financial assets	-	2,768.69	2,768.69
Trade receivables	-	485.34	485.34
Cash and Cash equivalents	-	43,023.64	43,023.64
Other bank balances	-	17.00	17.00
Total	-	46,294.67	46,294.67
Financials Liabilities:			
Right of Use Liability	-	13,016.43	13,016.43
Borrowings	-	39,513.95	39,513.95
Other financial liabilities	0.04	925.74	925.78
Trade payables	-	10,083.13	10,083.13
Total	0.04	63,539.25	63,539.29

The carrying value of financial instruments by categories as at 31 March 2020 is as follows

(₹ in lacs)

	Derivatives instrument	Amortised cost	Total carrying value
Financial Assets:			
Other financial assets	-	3,318.75	3,318.75
Trade receivables	-	2,573.41	2,573.41
Cash and Cash equivalents	-	35,465.54	35,465.54
Other bank balances	-	17.00	17.00
Total	-	41,374.70	41,374.70
Financials Liabilities:			
Right of Use Liability	-	12,410.15	12,410.15
Borrowings	-	32,006.25	32,006.25
Other financial liabilities	0.03	852.77	852.80
Trade payables	-	10,693.35	10,693.35
Total	0.03	55,962.52	55,962.55

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2021 and 31 March 2020 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.



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Notes forming part of the financial statements

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Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of following three levels

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

- (i) **The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)**

Financial assets/liabilities	Fair value as at		(₹ in lacs)
	31 March 2021	31 March 2020	Fair value hierarchy
Financial Liabilities			
Foreign exchange forward contracts	0.04	0.03	Level 2

38. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans, trade and other receivables, current investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Senior Management reviews and agrees policies for managing each of these risks, which are summarised below



TATA Communications Payment Solutions Limited

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for the year ended 31 March 2021

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 investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020.

b. Credit risk

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

In determining the allowances for doubtful trade receivables, the Company has used a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables as mentioned below:

(₹ in lacs)

Ageing of receivables net of provisions	As at 31 March 2021	As at 31 March 2020
Within credit period	40.45	747.40
1-90 days	51.51	968.97
91-180 days	180.62	242.33
181-360 days	7.76	159.85
More than 360 days	205.00	454.86
Total	485.34	2,573.41

Movement in the expected credit loss allowance

(₹ in lacs)

	Year ended 31 March 2021	Year ended 31 March 2020
Balance at beginning of the year	2,597.03	2,454.73
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	(55.53)	142.30
Less: Bad debts	(18.84)	-
Balance at the end of the year	2,522.66	2,597.03



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

c. Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

(₹ in lacs)

As at 31 March 2021	On demand	0 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables	378.68	9,704.45	-	-	10,083.13
Right-of-use liabilities	-	2,528.28	8,085.14	2,403.01	13,016.43
Other Financials Liabilities	55.28	800.50	70.00	-	925.78
Current borrowings	6,113.95	33,400.00	-	-	39,513.95

(₹ in lacs)

As at 31 March 2020	On demand	0 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables	1,444.53	9,248.82	-	-	10,693.35
Right-of-use liabilities	-	4,190.82	6,771.25	1,448.08	12,410.15
Other Financials Liabilities	624.86	227.94	-	-	852.80
Current borrowings	206.25	31,800.00	-	-	32,006.25



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

39. During the current year the COVID 19 pandemic has adversely impacted the operations of Company. The Company has incurred a loss of ₹ 13,930.87 lacs during the year (2020: ₹ 10,604.43 lacs), has accumulated losses of ₹ 147,694.22 lacs (2020: ₹. 133,749.51) and net current liabilities of ₹ 5,037.03 lacs (including right-of-use liabilities of ₹ 2,528.28 lacs) (2020: net current liabilities of ₹ 7,611.26 lacs, including right-of-use liabilities of ₹ 4,190.82 lacs) as at the year end. The Company has generated positive EBITDA during the year including other income and has balance with banks of ₹ 2,085.47 lacs available for working capital use. Further, the Company has sanctioned and unutilized fund-based facilities of ₹ 17,386.00 lacs that is available for use in its WLA ATM's. During the year, the Company has exited its unprofitable portfolio of Managed services and is now fully White Label ATM operator (WLAO). It has undertaken a plan to remodel its operations through Franchisee model to improve cost & operational efficiency, reach and profitability.

Also, RBI had earlier formed a committee in July'19 under the Chairmanship of the Chief Executive, IBA to review the entire gamut of ATM charges and fees with focus on the interchange fee structure. The committee included representatives NPCI, SBI, HDFC Bank Ltd., Confederation of ATM Industry and Tata Communications Payment Solutions Ltd. The committee submitted its report in December 2019 and recommendations are under consideration by RBI as at 31 March 2021. The RBI appointed committee has recommended an increase in Interchange fees to cover the increased cost of operations of WLAOs.

Tata Communications Limited, the holding Company, has committed to continue supporting the operational and capital requirements of the Company and has also further infused ₹ 7,000 lacs capital in the Company during the year.

Basis the above, the Company is confident of generating positive cash flows in the future and meet its operational and capital requirements, as and when the same falls due.

Accordingly, these financial statements are prepared on going concern basis.

40. The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely and shall take actions as appropriate based on any material changes to future economic conditions.



TATA Communications Payment Solutions Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

41. Events after reporting period

There are no subsequent events between the year ended 31 March 2021 and signing of financial statements as on 26 April 2021 which have material impact on the financials of the Company.

42. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 26 April 2021.

43. Previous year's figures have been regrouped/ re-arranged where necessary to confirm to current year's classification / disclosure.

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

DocuSigned by:

Hormuz E. Master

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Hormuz Master

Partner

Membership Number: 110797



For and on behalf of Board of Directors

DocuSigned by:

Aadesh Goyal

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Aadesh Goyal

Director

DocuSigned by:

Sumeet Walia

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Sumeet Walia

Director

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Sanjeev Patel

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Sanjeev Patel

Chief Executive Officer

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Abhay Lahothy

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Abhay Lahothy

Chief Financial Officer

DocuSigned by:

Ridhi Sood

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Ridhi Sood

Company Secretary

Place: **Mumbai**

Date: **26 April 2021**

Place: **Mumbai**

Date: **26 April 2021**

INDEPENDENT AUDITOR’S REPORT

To the Members of Tata Communications Collaboration Services Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Tata Communications Collaboration Services Private Limited (the “Company”), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s and the Management report but does not include the Ind AS financial statements and our auditor’s report thereon. The Director’s and Management report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Tata Communications Collaboration Services Private Limited
Independent Auditor's report on the financial statements for the year ended March 31, 2021
Page 2 of 9

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Tata Communications Collaboration Services Private Limited
Independent Auditor's report on the financial statements for the year ended March 31, 2021
Page 3 of 9

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the provision of section 197 read with Schedule V to the Act in relation to managerial remuneration is not applicable to the Company;



Tata Communications Collaboration Services Private Limited
Independent Auditor's report on the financial statements for the year ended March 31, 2021
Page 4 of 9

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 26 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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ERUCH MASTER
DN: cn=HORMUZ ERUCH
MASTER, c=IN, o=Personal,
email=hormuz.master@srb.in



Per Hormuz Master
Partner
Membership Number: 110797

UDIN: 21110797AAAAAP9074
Place of Signature: Mumbai
Date: April 28, 2021

Tata Communications Collaboration Services Private Limited

Independent Auditor's report on the financial statements for the year ended March 31, 2021

Page 5 of 9

Annexure 1 referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**Re: Tata Communications Collaboration Services Private Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, value added tax, duty of custom and duty of excise are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, value added tax, duty of custom and duty of excise are not applicable to the Company.



Tata Communications Collaboration Services Private Limited

Independent Auditor's report on the financial statements for the year ended March 31, 2021

Page 6 of 9

(c) According to the records of the Company, the outstanding dues of income-tax on account of any dispute are as below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income Tax – TDS	119.92	2018-19	The Commissioner of Income Tax (Appeals)
The Income tax Act, 1961	Income Tax	1.44	2018-19	The Commissioner of Income Tax (Appeals)

The provisions relating to employees' state insurance, duty of custom and duty of excise are not applicable to the Company.

- (viii) According to the information and explanations given by the management, the Company has no dues to banks, financial institutions or debenture holders, hence, reporting under clause (viii) is not applicable to the Company and hence not commented upon.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.



Tata Communications Collaboration Services Private Limited
Independent Auditor's report on the financial statements for the year ended March 31, 2021
Page 7 of 9

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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MASTER, c=IN, o=Personal,
email=hormuz.master@srb.in



per **Hormuz Master**
Partner
Membership Number: 110797

UDIN: 21110797AAAAAP9074
Place of Signature: Mumbai
Date: April 28, 2021

Tata Communications Collaboration Services Private Limited

Independent Auditor's report on the financial statements for the year ended March 31, 2021

Page 8 of 9

Annexure 2 referred to in Paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**Re: Tata Communications Collaboration Services Private Limited ('the Company')****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls over financial reporting of **Tata Communications Collaboration Services Private Limited** (the "Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.



Tata Communications Collaboration Services Private Limited

Independent Auditor's report on the financial statements for the year ended March 31, 2021

Page 9 of 9

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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ERUCH MASTER
DN: cn=HORMUZ ERUCH
MASTER, c=IN, o=Personal,
email=hormuz.master@srb.ir**Per Hormuz Master**

Partner

Membership Number: 110797

UDIN: 21110797AAAAAP9074

Place of Signature: Mumbai

Date: April 28, 2021

TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31 March 2021

₹ in lakhs

		Note No.	As at 31-Mar-21	As at 31-Mar-20
I	ASSETS			
	1 Non-current assets			
	(a) Property, plant and equipment	3	473.75	618.52
	(b) Other Intangible assets	4	19.12	25.15
	(c) Deferred tax assets (net)	5	70.04	77.03
	(d) Advance tax (net)		87.78	522.76
	Total non-current assets		650.69	1,243.46
	2 Current assets			
	(a) Financial assets			
	(i) Investments	6	12,357.99	9,700.93
	(ii) Trade receivables	7	3,603.61	7,219.56
	(iii) Cash and cash equivalents	8	79.96	106.39
	(iv) Other financial assets	9	0.10	-
	(b) Other assets	10	3,633.42	1,498.47
	Total current assets		19,675.08	18,525.35
	Total assets		20,325.77	19,768.81
II	EQUITY AND LIABILITIES			
	1 Equity			
	(a) Share capital	11	2.00	2.00
	(b) Other equity	12	14,936.83	12,191.52
			14,938.83	12,193.52
	2 Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	13	4,824.97	6,821.72
	(ii) Other financial liabilities	14	0.10	0.34
	(b) Current tax liability (net)		413.56	668.69
	(c) Other liabilities	15	148.31	84.54
	Total current liabilities		5,386.94	7,575.29
	Total equity and liabilities		20,325.77	19,768.81

See accompanying notes forming part of the financial statements

In terms of our report attached
 For S.R. Batliboi & Associates LLP
 Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

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Digitally signed by HORMUZ
 ERUCH MASTER
 DN: cn=HORMUZ ERUCH
 MASTER, c=IN, o=Personal
 email=hormuz.master@srbl.in

Hormuz Master
 Partner

Membership No. 110797



For and on behalf of the Board of Directors

KABIR
AHMED
SHAKIR

Digitally signed
 by KABIR
 AHMED
 SHAKIR

Kabir Ahmed Shakir
 Director

ADESH
GOYAL

Digitally signed by
 ADESH
 GOYAL

Aadesh Goyal
 Director

Mumbai
 Date: 28 April 2021

New Delhi
 Date: 28 April 2021



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2021

₹ in lakhs

	Note No.	For the year ended 31-Mar-21	For the year ended 31-Mar-20
INCOME			
I Revenue from operations		31,779.18	20,889.01
II Other Income	16	541.49	471.21
III Total income (I + II)		32,320.67	21,360.22
IV EXPENSES			
Operating and other expenses	17	16,367.75	8,696.59
Depreciation and amortisation	18	150.80	151.93
Total expenses		16,518.55	8,848.52
V Profit before tax (III-IV)		15,802.12	12,511.70
VI Tax expense	19		
(a) Current tax expense		4,049.82	3,034.35
(b) Deferred tax - (credit)/ charge		6.99	88.05
VII Profit for the year (V - VI)		11,745.31	9,389.30
Earnings per equity share Basic and diluted (of ₹ 10 each)	21	58,726.55	46,946.50

See accompanying notes forming part of the financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors

HORMUZ
ERUCH
MASTERDigitally signed by HORMUZ
ERUCH MASTER
DN: cn=HORMUZ ERUCH
MASTER, c=IN, o=Personal,
email=hormuz.master@srblirHormuz Master
Partner

Membership No. 110797

Mumbai

Date: 28 April 2021

KABIR
AHMED
SHAKIRDigitally signed
by KABIR
AHMED
SHAKIRKabir Ahmed Shakir
DirectorADESH
GOYALDigitally signed by
ADESH
GOYALAadesh Goyal
Director

New Delhi

Date: 28 April 2021



TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Equity share capital

₹ in lakhs

Particulars	No. of shares	Amount
Balance as at 01 April 2019	20,000	2.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	20,000	2.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	20,000	2.00

B. Other equity

₹ in lakhs

Particulars	Retained earnings
Balance as at 01 April 2019	8,829.98
Profit for the year	9,389.30
Proposed Dividend (including tax on proposed dividend)	-6,027.76
Balance as at 31 March 2020	12,191.52
Profit for the year	11,745.31
Proposed Dividend (including tax on proposed dividend)	-9,000.00
Balance as at 31 March 2021	14,936.83

See accompanying notes forming part of the financial statements

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

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Hormuz Master

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For and on behalf of the Board of Directors

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Digitally signed
by KABIR
AHMED SHAKIR

Kabir Ahmed Shakir
Director

ADESH
GOYAL
Digitally
signed by
ADESH
GOYAL

Aadesh Goyal
Director

New Delhi

Date: 28 April 2021



TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

₹ in lakhs

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	15,802.12	12,511.70
	Adjustments for:		
	Depreciation and amortisation expense	150.80	151.93
	MTM gain on investments carried at fair value through profit and loss (net)	(523.54)	(433.43)
	Interest on Income Tax Refund	-	(1.20)
	Allowance for doubtful trade receivables	32.97	21.54
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,462.35	12,250.54
	Changes in working capital		
	<i>Adjustment for (increase)/decrease in operating assets</i>		
	Trade receivables	3,582.98	(3,037.46)
	Other current assets	(2,134.95)	(533.39)
	Other financial assets	(0.10)	29.47
	<i>Adjustment for increase/ (decrease) in operating liabilities</i>		
	Trade payables, other liabilities and provisions	(1,996.75)	564.41
	Other Current liabilities	63.77	20.89
	Other Financial liabilities	(0.24)	0.24
	Cash generated from operations before tax	14,977.05	9,294.70
	Income tax paid	(3,869.97)	(2,536.20)
	NET CASH FROM OPERATING ACTIVITIES	11,107.08	6,708.50
2	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of current investments	(51,285.58)	(27,399.03)
	Proceeds from sale of current investments	49,152.07	26,736.30
	NET CASH USED IN INVESTING ACTIVITIES	(2,133.51)	(662.73)
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Dividend and Dividend Distribution Tax	(9,000.00)	(6,027.76)
	NET CASH USED IN FINANCING ACTIVITIES	(9,000.00)	(6,027.76)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(26.43)	18.01
	CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR (Refer Note 8 Cash and Cash Equivalents)	106.39	88.38
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	79.96	106.39

Figures in brackets represent outflows.

See accompanying notes forming part of the financial statements

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

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Hormuz Master
Partner
Membership No. 110797

Mumbai
Date: 28 April 2021

For and on behalf of the Board of Directors

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Director

ADESH
GOYAL

Digitally signed by
ADESH
GOYAL

Aadesh Goyal
Director

New Delhi
Date: 28 April 2021



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

1. Corporate Information

Tata Communications Collaboration Services Private Limited (formerly known as Wirefree Internet Services Private Limited) ('the Company') was incorporated in India on 24 April 2008. The name of the Company was changed from Wirefree Internet Services Private Limited to Tata Communications Collaboration Services Private Limited with effect from 25 February 2016. The Company holds licenses from the Department of Telecommunications for providing voice mail / audiotex services in Mumbai, New Delhi, Bangalore and Chennai SDCAs.

2. Significant accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act 2013.

b. Basis of preparation of financial statements

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

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer note 2(p)).

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

c. Significant accounting estimates and assumptions

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

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimate are revised and future years are affected.

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and assumptions

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

Useful lives of assets

The Company reviews the useful life of assets at the end of each reporting year. This reassessment may result in change in depreciation expense in future years.

d. Cash and cash equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

e. Property, plant and equipment

- i. Property, plant and equipment are stated at cost of acquisition or construction, less accumulated depreciation/ amortisation and impairment loss, if any. Cost includes purchase price, inward freight, duties, taxes and all incidental expenses incurred to bring the assets ready for their intended use.
- ii. Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

The depreciable amount for property, plant and equipment is the cost or other amount substituted for cost, less its estimated residual value (wherever applicable). Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful lives. The asset's residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

Estimated useful lives of the asset is as follows:

Property, plant and equipment's	Useful lives of Assets
Plant and machinery (Refer I below)	
– Network equipment	3 to 8 years

1. In the above case, the useful lives of the assets are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

f. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of financial year. Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

Intangible asset	Useful economic lives
Software and Application	3 to 6 years

An intangible assets is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

g. 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.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less costs of disposal and their 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.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company as a CGU. These budgets and forecast calculations generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the significant period.

h. Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration which the Company expects to receive in exchange 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 criterion 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 Audio conferencing services is recognised over the period of the respective arrangements based on contracted fee schedules and usage revenue is recognised based on minutes of traffic carried during the month.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

- I. Trade receivable
Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
- II. Contract assets
Contract asset is recorded when revenue is recognized in advance of the Company's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to bill and receive the consideration as per the contract terms).
- III. Contract liabilities
Contract liabilities represent consideration received from customers in advance for providing the goods and services promised in the contract. The Company defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the financial statements.



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

i. Other Income

Interest income for all financial instruments measured at amortised cost is recorded on accrual basis. Interest income is included in Other income in the Statement of Profit and Loss.

j. Taxation

Current income tax

Current tax expense is determined in accordance with the provisions of the Income Tax Act, 1961.

Provision for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax

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

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

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

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

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

k. Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

l. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are converted into INR at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities are outstanding as at the balance sheet date are translated to INR at the closing rates prevailing on the balance sheet date. Exchange differences on foreign currency transactions are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not re-translated.

m. Borrowing costs

Borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n. Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

o. Provisions and contingent liabilities

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

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

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

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



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

p. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

i. Financial assets at amortised cost

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

ii. Financial assets at Fair Value Through Profit or Loss (FVTPL)

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

iii. De-recognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- trade receivables

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

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



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

B. Offsetting of financial instruments

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

C. Derivative financial instruments - Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially 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.

3. Property, plant and equipment

Particulars	Amount in ₹ lakhs		
	Plant and Machinery	Computers	Total
Cost			
Balance as at 1 April 2019	954.30	0.57	954.87
Additions	-	-	-
Disposals/ adjustments	-	-	-
Balance as at 31 March 2020	954.30	0.57	954.87
Additions	-	-	-
Disposals/ adjustments	-	-	-
Balance as at 31 March 2021	954.30	0.57	954.87
Accumulated depreciation			
Balance as at 1 April 2019	189.88	0.57	190.45
Depreciation	145.90	-	145.90
Disposals/ adjustments	-	-	-
Balance at 31 March 2020	335.78	0.57	336.35
Depreciation	144.77	-	144.77
Disposals/ adjustments	-	-	-
Balance as at 31 March 2021	480.55	0.57	481.12
Carrying amount			
Balance as at 31 March 2020	618.52	-	618.52
Balance as at 31 March 2021	473.75	-	473.75



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

4. Intangible assets

Amount in ₹ lakhs	
Particulars	Software
Cost	
Balance as at 1 April 2019	35.19
Additions	-
Disposals/ adjustments	-
Balance as at 31 March 2020	35.19
Additions	-
Disposals/ adjustments	-
Balance as at 31 March 2021	35.19
Accumulated depreciation	
Balance as at 1 April 2019	4.01
Depreciation	6.03
Disposals/ adjustments	-
Balance as at 31 March 2020	10.04
Depreciation	6.03
Disposals/ adjustments	-
Balance as at 31 March 2021	16.07
Carrying amount	
Balance as at 31 March 2020	25.15
Balance as at 31 March 2021	19.12

5. Deferred tax asset (net)

Amount in ₹ lakhs

Major components of deferred tax asset and liability consist of the following:

	As at 1 April 2020	Recognised in profit or loss	As at 31 March 2021
Deferred tax asset arising out of timing differences on:			
Provision for doubtful debts	17.39	8.30	25.69
Expenditure disallowed under section 40 (a) (ia)	53.12	(36.72)	16.40
Difference between accounting and tax depreciation/ amortisation	6.52	11.75	18.27
Interest received on provisional income-tax assessment	-	10.67	10.67
Deferred tax liability arising out of timing differences on:			
MTM gain on Mutual Funds	-	0.99	0.99
Total Deferred tax (liabilities)/ assets	77.03	(6.99)	70.04



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

Major components of deferred tax asset and liability consist of the following:

	As at 1 April 2019	Recognised in profit or loss	As at 31 March 2020
Deferred tax asset arising out of timing differences on:			
Provision for doubtful debts	13.85	3.54	17.39
Expenditure disallowed under section 40 (a) (ia)	151.42	(98.30)	53.12
Deferred tax liability arising out of timing differences on:			
Difference between accounting and tax depreciation/ amortisation	0.19	(6.71)	(6.52)
Total Deferred tax (liabilities)/ assets	165.08	88.05	77.03

6. Investments

	Amount in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Current		
Investments at FVTPL	12,357.99	9,700.93
Total	12,357.99	9,700.93

7. Trade Receivables

	Amount in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Unsecured		
Considered good	3,603.61	7,219.56
Considered doubtful	102.07	69.10
	3,705.68	7,288.66
Less: allowances for doubtful debts	(102.07)	(69.10)
Total	3,603.61	7,219.56

* Includes Trade Receivables from Related Parties (refer note 23)

8. Cash and cash equivalents

	Amount in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Current accounts with scheduled banks	79.96	106.39
Total	79.96	106.39



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

9. Other financial assets

Amount in ₹ lakhs		
	As at 31 March 2021	As at 31 March 2020
a. Advances to contractors and vendors	0.10	-
Total	0.10	-

10. Other assets

Amount in ₹ lakhs		
	As at 31 March 2021	As at 31 March 2020
Current		
Unsecured – considered good		
a. Goods and Service tax receivable	3,633.26	1,498.28
b. Prepaid expenses	0.16	0.19
Total	3,633.42	1,498.47

11. Equity share capital

Amount in ₹ lakhs		
	As at 31 March 2021	As at 31 March 2020
a. Authorised:		
150,000 (31 March 2020: 150,000) Equity shares of ₹ 10 each	15.00	15.00
b. Issued, subscribed and paid up:		
20,000 (31 March 2020: 20,000) Equity shares of ₹ 10 each fully paid up	2.00	2.00

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 year.

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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. The Board of Directors have recommended a dividend of ₹ 55,000 (2019 - 2020 ₹ 45,000) per share.**d. Number of shares held by each shareholder holding more than 5% of the issued share capital:**

	As at 31 March 2021		As at 31 March 2020	
	No of shares	Percentage	No of shares	Percentage
Tata Communications Limited (Holding Company)	20,000	100%	20,000	100%



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements*for the year ended 31 March 2021***12. Other equity**

Amount in ₹ lakhs		
	As at 31 March 2021	As at 31 March 2020
a. Retained earnings	14,936.83	12,191.52
Total	14,936.84	12,191.52

13. Trade payables

Amount in ₹ lakhs		
	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	4,729.61	6,650.04
- Other creditors	95.36	171.68
Total	4,824.97	6,821.72

14. Other financial liabilities

Amount in ₹ lakhs		
	As at 31 March 2021	As at 31 March 2020
Current		
a. Deposits from customers and contractors	0.10	0.10
b. Fair value of foreign exchange forward contracts	-	0.24
Total	0.10	0.34

15. Other current liabilities

Amount in ₹ lakhs		
	As at 31 March 2021	As at 31 March 2020
Current		
a. Statutory dues payable	139.09	75.03
b. Deferred revenue	9.22	9.51
Total	148.31	84.54

16. Other income

Amount in ₹ lakhs		
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on income tax refund	-	1.20
Gain on investments carried at fair value through profit and loss	523.54	433.43
Foreign exchange gain (net)	17.95	36.58
Total	541.49	471.21



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

17. Operating and other expenses

	Amount in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
a. Network and transmission expense	14,008.74	7,084.21
b. Services rendered by related parties	2,122.35	1,480.81
c. Provision for doubtful trade receivables	32.97	21.55
d. Corporate social responsibility expenditure	165.72	86.09
e. Other expenses (Refer note 20)	37.97	23.93
Total	16,367.75	8,696.59

- i. As required by the Companies Act, 2013 and rules thereon, gross amount required to be spent by the Company during the year toward Corporate Social Responsibility (CSR) amount to ₹ 164.14 lakhs (2020: ₹ 83.52 lakhs). The Company has spent ₹ 165.72 lakhs (2020: ₹ 86.09 lakhs) during the year on CSR activities mainly for entrepreneurship training to women coming from difficult socio-economic background, environmental education, providing food security and improving overall quality of life of tribals, COVID 19 relief including ₹ 72.27 lakhs (2020: ₹ 14.94 lakhs) on construction / acquisition of assets.

18. Depreciation and amortisation

	Amount in ₹ lakhs	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment (note 3)	144.77	145.90
Amortisation of intangible assets (note 4)	6.03	6.03
Total	150.80	151.93

19. Income tax

- i. Income tax recognised in statement of profit and loss

	Amount in ₹ lakhs	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<u>Current tax</u>		
In respect of current year	4,048.51	3,153.65
In respect of earlier year	1.31	(119.30)
Total Current tax (a)	4,049.82	3,034.35
<u>Deferred tax</u>		
In respect of the current year	(29.73)	10.60
In respect of the earlier year	36.72	77.45
Total deferred tax (b)	6.99	88.05
Total Income tax (a + b)	4,056.81	3,122.40



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

ii. The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Amount in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax from continuing operations	15,802.12	12,511.70
Income tax expense calculated at 25.168% tax rate (2019 - 2020: 25.168% tax rate)	3,977.08	3,148.95
Reasoning		
Effect of expenses /adjustments that are not deductible in determining taxable profit	41.70	(7.10)
Tax pertaining to prior years	38.03	(41.85)
Tax impact due to rate change in law (refer note i below)	-	22.40
Total	79.73	(26.55)
Income tax expense recognised in profit or loss	4,056.81	3,122.40

- i. During the previous year, the Company had exercised the option of lower tax rate of 25.17% (inclusive of Surcharge and Cess) permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Deferred Tax Assets (net) as at 31 March 2019 had been re-measured. Consequently, tax expense for the year ended 31 March 2020 included a charge of ₹ 22.40 lakhs.

20. Auditor's remuneration:

(Included in Other expenses under operating and other expenses – Refer note 17)

	Amount in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Payment to statutory auditors		
i. Audit fees	8.25	8.25
ii. Others	2.05	-

Above amount excludes GST/ Service tax

21. Earnings per share

	Amount in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Net profit after tax attributable to the equity shareholders (A)	11,745.31	9,389.30
Number of equity shares outstanding at the end of the year	0.20	0.20
Weighted average number of shares outstanding during the year (B)	0.20	0.20
Basic and diluted earnings per share (₹ per equity share of ₹ 10 each) (A/B)	58,726.55	46,946.50



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

22. Segment reporting

The Company is engaged in telecommunication services in the form of voice mail / audiotex licenses for Mumbai, New Delhi, Bangalore and Chennai SDCAs granted by the Department of Telecommunications.

The Company geographical segment is as per the table below:

Country	Amount in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
United States of America	18,717.78	10,079.62
India	8,297.61	5,432.53
United Kingdom	4,151.42	4,463.17
Others	612.37	913.69
Total	31,779.18	20,889.01

For segment, non-current assets comprises of property, plant and equipment, capital work in progress and other intangible assets which are mainly located in India.

Information about major customers:

Name	Amount in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Customer C	18,717.78	10,079.62
Customer D	2,689.21	2,737.47
Customer A	4,151.42	4,463.17

23. Related Party Transactions

i. Names of related parties and nature of relationship

Sr No	Category of related parties	Names
A	Holding Company	Tata Communications Limited
B	Ultimate Holding Company/ Controlling party and its affiliates*	Tata Sons Private Limited (Controlling entity upto 17 March 2021 and holding company w.e.f. 18 March 2021)** Tata Teleservices Limited Tata Consultancy Services Limited Tata AIG General Insurance Company Limited AirAsia (India) Limited Automotive Stampings and Assemblies Limited Ecofirst Services Limited Infiniti Retail Limited TASEC Limited (formerly TAS-AGT Systems Limited) Tata Advanced Materials Limited Tata Advanced Systems Limited Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited) Tata AIA Life Insurance Company Limited



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

Sr No	Category of related parties	Names
		Tata Autocomp Hendrickson Suspensions Private Limited (formerly <i>Taco Hendrickson Suspensions Private Limited</i>)
		Tata Autocomp Katcon Exhaust Systems Private Limited (formerly <i>Katcon India Private Limited</i>)
		Tata Autocomp Systems Limited
		Tata Boeing Aerospace Limited (formerly <i>Tata Aerospace Limited</i>)
		Tata Capital Financial Services Limited
		Tata Consulting Engineers Limited
		Tata Housing Development Company Limited
		Tata International Limited
		Tata SIA Airlines Limited
		Tata Sikorsky Aerospace Limited (formerly <i>Tata Aerospace Systems Limited</i>)
		Tata Sky Broadband Private Limited (formerly <i>Quickest Broadband Private Limited</i>)
		Tata Sky Limited
		Tata Toyo Radiator Limited
		Tata Unistore Limited (formerly <i>Tata Industrial Services Limited</i>)
		Tata Asset Management Limited
		TML Business Services Limited (formerly <i>Concorde Motors (India) Limited</i>)
		Conneqt Business Solutions Limited (formerly <i>Tata Business Support Services Limited</i>)
		Tata Chemicals Limited
		Tata Coffee Ltd.
		Tata Elxsi Limited
		Tata Metaliks Ltd.
		Tata Power Solar Systems Limited
		Tata Projects Limited
		Tata Steel BSL Limited (formerly <i>Bhushan Steel Limited</i>)
		Tata Steel Limited
		Tata Steel Downstream Products Limited (formerly <i>Tata Steel Processing and Distribution Limited</i>)
		Tata Teleservices (Maharashtra) Limited
		The Indian Hotels Company Limited



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

Sr No	Category of related parties	Names
		The Tinplate Company of India Limited
		Titan Company Limited
		Indian Steel & Wire Products Ltd.
		Allsec Technologies Limited (w.e.f. 3 June 2019)
C	Fellow subsidiaries*	Tata Communications Transformation Services Limited
		Tata Communications (America) Inc.
		Tata Communications (UK) Limited
		Tata Communications (Canada) Limited
		Tata Communications Deutschland GmbH
		Tata Communications (Hong kong) Limited
		Tata Communications (Netherlands) BV
		Tata Communications International Pte Ltd
		Tata Communications (Australia) Pty Limited
		Tata Communications (Ireland) Limited
		Tata Communications (Poland) Sp. Zoo
		Tata Communications (Switzerland) GmbH
		Tata Communications (France) SAS
		Tata Communications (Sweden) AB
		Tata Communications Lanka Limited
		<u>Tata Communications Comunicações E Multimídia (Brazil) Limitada</u>
D	Associates of holding company *	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)
E	Others	Go Digit Infoworks Services Private Limited

* Where transactions have taken place or there are balances

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

** On 16 and 17 March 2021, the Government of India had divested 16.12% of its stake in Tata Communications Limited under the offer for sale mechanism of the stock exchanges to non-promoter shareholders. On 18 March 2021, Panatone Finvest Limited ('Panatone'), a subsidiary of Tata Sons Private Limited ('TSPL') purchased the balance stake of 10% from Government of India through an off-market inter-se transfer of shares between promoters. Consequently, the combined stake of TSPL in Tata Communications Limited increased from 48.87% to 58.87% and Government of India ceased to hold any shares in Tata Communications Limited.



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

ii. Summary of transactions and balances with related parties

Amount in ₹ lakhs						
Particulars	Holding company	Ultimate Holding Company/ Controlling party and its Affiliates	Fellow subsidiaries	Associates of holding company	Others	Total
<u>Transactions during the year</u>						
Revenue from operations	2,689.21	295.05	23,488.93	4.07	10.60	26,487.86
	2,737.47	528.92	15,461.34	6.74	30.98	18,765.45
Operating and other expenses	772.93	4,776.60	3,110.87	-	-	8,660.40
	452.44	1,986.71	2,493.23	-	-	4,932.38
Purchase of Mutual Funds	-	9,219.75	-	-	-	9,219.75
	-	1,545.00	-	-	-	1,545.00
Redemption of Mutual Funds	-	8,785.93	-	-	-	8,785.93
	-	3,593.44	-	-	-	3,593.44
Dividend paid	9,000	-	-	-	-	9,000
	5,000	-	-	-	-	5,000
<u>Closing balances</u>						
Trade receivables	61.42	77.74	2,360.17	10.82	(0.05)	2,510.10
	241.14	291.94	6,110.01	5.95	5.98	6,655.02
Current investments	-	528.29	-	-	-	528.29
	-	-	-	-	-	-
Other assets (current)	-	0.16	-	-	-	0.16
	-	0.19	-	-	-	0.19
Trade payables	2,313.19	566.59	1,849.83	-	-	4,729.61
	2,396.34	783.14	3,470.56	-	-	6,650.04

Previous year figures are in italics

24. Financial instruments

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

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2021 and 31 March 2020 are as follows:

	As at 31 March 2021			As at 31 March 2020			
	Fair value through profit or loss	Amortised cost	Total carrying value	Fair value through profit or loss	Derivatives instrument	Amortised cost	Total carrying value
Financial assets:							
Investments	12,357.99	-	12,357.99	9,700.93	-	-	9,700.93
Trade receivables	-	3,603.61	3,603.61	-	-	7,219.56	7,219.56
Other financial assets	-	0.10	0.10	-	-	-	-
Cash and cash equivalents	-	79.96	79.96	-	-	106.39	106.39
Total	12,357.99	3,683.67	16,041.66	9,700.93	-	7,325.95	17,026.88



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

	As at 31 March 2021			As at 31 March 2020			
	Fair value through profit or loss	Amortised cost	Total carrying value	Fair value through profit or loss	Derivatives instrument	Amortised cost	Total carrying value
Financials liabilities:							
Trade payables	-	4,824.97	4,824.97	-	-	6,821.72	6,821.72
Other financial liabilities	-	0.10	0.10	-	0.24	0.10	0.34
Total	-	4,825.07	4,825.07	-	0.24	6,821.82	6,822.06

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at 31 March 2021 and 31 March 2020 approximate the fair value because of their short-term nature. Difference between carrying amount and fair value of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure is required)

As at 31 March 2021

Amount in ₹ lakhs

	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	12,357.99	-	-	12,357.99
Total	12,357.99	-	-	12,357.99

As at 31 March 2020

Amount in ₹ lakhs

	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	9,700.93	-	-	9,700.93
Total	9,700.93	-	-	9,700.93
Financial liabilities				
i. Derivative financial liabilities	-	0.24	-	0.24
Total	-	0.24	-	0.24

25. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

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

b. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's objective is to try and protect the underlying values of the Company's balance sheet forex exposures. Exposures are broadly categorized into receivables and payable exposures.

The Company manages its foreign currency risk by entering into derivatives on Net Exposures, i.e. netting off the Receivable and Payable exposures in order to take full benefit of natural hedge.

Non-crystallised (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on Statement of Profit and Loss due to MTMs (mark to market loss or gains), market / industry practices, regulatory restrictions etc.

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

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

The following table sets forth information relating to foreign currency exposure (net) as at 31 March 2021 and 31 March 2020.

Amount in ₹ lakhs		
Currency	USD	GBP
As at 31 March 2021		
Financial assets	503.74	-
Financial Liabilities	-	4.53
As at 31 March 2020		
Financial assets	1,822.58	-
Financial Liabilities	-	4.19

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/ decrease in the Company's profit before tax by approximately ₹ 24.96 lakhs (2019 - 2020: ₹ 90.91 lakhs) for the year ended 31 March 2021.

c. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade



Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2021

receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

In determining the allowances for doubtful trade receivables, the Company will use simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables as mentioned below:

Amount in ₹ lakhs

Ageing of receivables	As at	As at
	31 March 2021	31 March 2020
Within credit period	2,108.95	457.71
1-90 days	1,389.14	5,676.70
91-180 days	32.51	259.01
181-360 days	73.01	691.53
More than 360 days	-	134.61
Total	3,603.61	7,219.56

d. Liquidity risk

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

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Amount in ₹ lakhs

	On demand	0 to 12 months	1 to 5 years	Total
As at 31 March 2021				
Other financial liabilities	0.10	-	-	0.10
Trade Payables	880.91	3,944.06	-	4,824.97

Amount in ₹ lakhs

	On demand	0 to 12 months	1 to 5 years	Total
As at 31 March 2020				
Other financial liabilities	0.10	0.24	-	0.34
Trade Payables	1,470.45	5,351.27	-	6,821.72

26. Contingent liabilities:

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2021	31 March 2020
Income Tax*	121.49	120.05

* In case the above cases are against the Company, then the Company may be liable for interest exposure of ₹ 11.57 lakhs on final settlement of the claims.

During the previous year the Company has received Order u/s 201/201(A) of the Income Tax Act, 1961 for FY 2017-18 (AY 2018-19) raising demand of ₹ 120.05 lakhs on account of alleged non-deduction of taxes on year-end



Tata Communications Collaboration Services Private Limited
Notes forming part of the financial statements
for the year ended 31 March 2021

provisions. The Company has contested the claim with the relevant authority and has preferred appeal which is pending. The Company believes that the claim is not probable and would not result in outflow.

27. Events after the reporting period

There are no subsequent events between the year ended 31 March 2021 and signing of financial statements as on 28 April 2021 which have material impact on the financials of the Company.

28. The identification of micro and small enterprises have been done by the management basis the information available, which has been relied upon by the auditors.

29. The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused and continues to cause significant disturbance and slowdown of economic activity. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement up to the date of approval of the financial statements by the Board of Directors. As at the year end, the Company believes that there are no material impact on the financial statements.

30. Approval of financial statements

The financial statements were approved for issue by the board of directors on 28 April 2021.

31. 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**

Digitally signed by HORMUZ
ERUCH MASTER
DN: cn=HORMUZ ERUCH
MASTER, c=IN, o=Personal,
email=hormuz.master@srb.in

Hormuz Master

Partner

Membership No. 110797

MUMBAI

DATE: 28 April 2021

For and on behalf of the Board of Directors

**KABIR
AHMED
SHAKIR**

Digitally signed
by KABIR
AHMED
SHAKIR

Kabir Ahmed Shakir

Director

**ADESH
GOYAL**

Digitally
signed by
ADESH
GOYAL

Aadesh Goyal

Director

NEW DELHI

DATE: 28 April 2021

NEW DELHI



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 1

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (UK) Limited** ("the subsidiary") registered in England and Wales as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (UK) Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	33,837,126	2,473,832,281	37,534,125	2,832,325,073
	Capital work-in-progress		1,614,128	118,008,898	604,041	45,580,934
	Right-of-use assets		26,183,298	1,914,260,917	29,202,337	2,203,608,350
	Other Intangible assets	2	16,689,661	1,220,181,116	18,328,968	1,383,103,926
	Intangible assets under development		749,510	54,796,676	39,431	2,975,463
	Investments in subsidiaries & associates	3	156,552	11,445,517	156,552	11,813,414
	Financial assets					
	(i) Other financial assets	4	520,253	38,035,697	466,525	35,203,977
	Non current tax asset		-	-	155,946	11,767,685
	Other non-current assets	5	2,160,358	157,943,773	1,377,100	103,915,966
			81,910,886	5,988,504,875	87,865,025	6,630,294,788
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	6	31,463,492	2,300,295,900	32,585,686	2,458,915,866
	(ii) Cash and cash equivalent	7	817,357	59,756,970	575,527	43,429,267
	(iii) Other financial assets	8	156,613	11,449,976	420,441	31,726,478
	Other current assets	9	9,056,221	662,100,317	6,644,671	501,406,874
			41,493,683	3,033,603,163	40,226,325	3,035,478,485
(3)	Assets Classified as held for sale		-	-	633,843	47,829,793
	TOTAL ASSETS		123,404,569	9,022,108,038	128,725,193	9,713,603,066
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	10	13,542,142	990,066,002	13,542,142	1,021,890,035
	Other equity	11	(79,023,943)	(5,777,440,476)	(84,092,932)	(6,345,652,644)
	Total Equity		(65,481,801)	(4,787,374,474)	(70,550,790)	(5,323,762,609)
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		25,639,309	1,874,489,881	26,158,370	1,973,910,600
	Provisions	12	7,214,043	527,418,684	6,970,675	526,007,136
	Other non current liabilities (Deferred revenue)		48,335,635	3,533,818,275	52,652,114	3,973,128,522
			81,188,987	5,935,726,840	85,781,159	6,473,046,258
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	13	42,071,332	3,075,835,083	39,512,566	2,981,618,230
	(ii) Trade payables	14	41,145,668	3,008,159,787	44,493,099	3,357,449,250
	(iii) Other financial liabilities	15	451,529	33,011,285	629,072	47,469,773
	(iv) Lease liabilities		6,588,770	481,704,975	5,446,255	410,974,402
	Other current liabilities	16	16,658,186	1,217,879,979	20,763,027	1,566,778,017
	Other current liabilities held for sale		-	-	1,976,831	149,171,667
	Provisions	17	781,898	57,164,563	673,974	50,858,078
			107,697,383	7,873,755,672	113,494,824	8,564,319,417
	TOTAL EQUITY AND LIABILITIES		123,404,569	9,022,108,038	128,725,193	9,713,603,066

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (UK) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	18	223,461,480	16,337,268,803	258,874,270	19,534,652,414
ii	Other Income		5,802,463	424,218,070	3,951,130	298,152,270
iii	Total income (i + ii)		229,263,943	16,761,486,873	262,825,400	19,832,804,684
iv	Expenses:					
	Network and transmission expenses	19	143,462,865	10,488,570,061	153,843,443	11,609,026,209
	Employee benefits expenses	20	32,798,568	2,397,903,306	39,891,324	3,010,199,309
	Operating and other expenses	21	32,753,389	2,394,600,273	47,489,808	3,583,580,906
	Finance costs	22	1,667,292	121,895,718	3,134,199	236,506,657
	Depreciation and amortisation expenses		12,091,893	884,038,297	13,617,365	1,027,566,363
	Total expenses		222,774,007	16,287,007,655	257,976,139	19,466,879,444
v	Profit before exceptional items and taxes (iii - iv)		6,489,936	474,479,218	4,849,261	365,925,240
vi	Exceptional items:					
	Staff cost optimisation		(1,253,949)	(91,676,211)	(874,585)	(65,996,184)
vii	Profit before taxes (v - vi)		5,235,987	382,803,007	3,974,676	299,929,056
viii	Tax expenses					
	(i) Current tax expense/(benefit)		166,998	12,209,224	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		166,998	12,209,224	-	-
ix	Profit / (loss) for the year (vii-viii)		5,068,989	370,593,783	3,974,676	299,929,056

*Exchange rate as at 31 March 2021 1 USD = INR 75.46 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Land	524,909	38,376,097	688,484	51,953,003
Building	1,865,475	136,384,877	2,855,106	215,446,299
Lease hold improvement	8,631,164	631,024,400	8,631,164	651,307,635
Cables	21,303,682	1,557,512,191	21,107,366	1,592,761,838
Plant and machinery	109,497,420	8,005,356,376	104,636,925	7,895,902,361
Furniture and fixtures	1,800,623	131,643,548	1,802,698	136,031,591
Computers	5,356,719	391,629,726	6,109,648	461,034,038
Office equipment	805,694	58,904,288	786,646	59,360,307
(a)	149,785,686	10,950,831,503	146,618,037	11,063,797,072
Accumulated depreciation:				
Land	-	-	-	-
Building	1,161,709	84,932,545	1,739,581	131,268,782
Lease hold improvement	6,445,990	471,266,329	5,843,085	440,919,194
Cables	14,041,747	1,026,592,123	13,448,384	1,014,815,057
Plant and machinery	88,127,226	6,442,981,493	80,936,483	6,107,467,007
Furniture and fixtures	896,884	65,571,189	755,769	57,030,329
Computers	4,784,214	349,773,886	5,942,096	448,390,564
Office equipment	490,790	35,881,657	418,514	31,581,066
(b)	115,948,560	8,476,999,222	109,083,912	8,231,471,999
Net block (a) - (b)	33,837,126	2,473,832,281	37,534,125	2,832,325,073

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	14,613,607	1,068,400,808	14,520,213	1,095,695,273
Indefeasible right to use assets	28,653,487	2,094,856,435	28,218,791	2,129,389,969
(a)	43,267,094	3,163,257,243	42,739,004	3,225,085,242
Accumulated amortisation:				
Computer software	13,859,108	1,013,239,386	13,269,203	1,001,294,058
Indefeasible right to use assets	12,718,325	929,836,741	11,140,833	840,687,258
(b)	26,577,433	1,943,076,127	24,410,036	1,841,981,316
Net block (a) - (b)	16,689,661	1,220,181,116	18,328,968	1,383,103,926

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	156,552	11,445,517	156,552	11,813,414
Total	156,552	11,445,517	156,552	11,813,414



Tata Communications (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Non-current assets – financial assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	520,253	38,035,697	466,525	35,203,977
Total	520,253	38,035,697	466,525	35,203,977

5 Non-current assets – others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	2,160,358	157,943,773	1,377,100	103,915,966
Total	2,160,358	157,943,773	1,377,100	103,915,966

6 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	33,170,819	2,425,118,577	36,117,230	2,725,406,176
Intercompany receivables (Net)	1,417,534	103,635,911	-	-
Provision for doubtful debts	(3,124,861)	(228,458,588)	(3,531,544)	(266,490,310)
Total	31,463,492	2,300,295,900	32,585,686	2,458,915,866

7 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	817,357	59,756,970	575,527	43,429,267
Total	817,357	59,756,970	575,527	43,429,267

8 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	26,095	1,907,805	26,095	1,969,129
Interest Receivable on Inter Co. Loan (Net)	44,327	3,240,747	-	-
Others	86,191	6,301,424	394,346	29,757,349
Total	156,613	11,449,976	420,441	31,726,478



Tata Communications (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	85,149	6,225,243	92,624	6,989,407
Advances to employees	44,615	3,261,803	126,549	9,549,388
Other Advances	-	-	281	21,204
Prepaid expenses	7,648,873	559,209,105	6,333,664	477,938,285
Others	1,277,584	93,404,166	91,553	6,908,589
Total	9,056,221	662,100,317	6,644,671	501,406,874

10 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	13,542,142	990,066,002	13,542,142	1,021,890,035
Total	13,542,142	990,066,002	13,542,142	1,021,890,035

11 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(96,000,932)	(7,018,628,139)	(99,975,608)	(7,544,159,380)
Profit / (loss) for the year	5,068,989	370,593,783	3,974,676	299,929,056
Closing balance	(90,931,943)	(6,648,034,356)	(96,000,932)	(7,244,230,324)
Share premium	11,908,000	870,593,880	11,908,000	898,577,680
Total	(79,023,943)	(5,777,440,476)	(84,092,932)	(6,345,652,644)

12 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	7,124,445	520,868,174	6,873,819	518,698,382
Retention liability	89,598	6,550,510	96,856	7,308,754
Total	7,214,043	527,418,684	6,970,675	526,007,136

13 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	42,071,332	3,075,835,083	39,512,566	2,981,618,230
Total	42,071,332	3,075,835,083	39,512,566	2,981,618,230



Tata Communications (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	41,145,668	3,008,159,787	43,316,996	3,268,700,518
Inter Company - Payables (Net)	-	-	1,176,103	88,748,732
Total	41,145,668	3,008,159,787	44,493,099	3,357,449,250

15 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	451,529	33,011,285	469,990	35,465,445
Interest accrued but not due on Inter Co. loan (Net)	-	-	159,082	12,004,328
Total	451,529	33,011,285	629,072	47,469,773

16 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	10,524,525	769,448,023	9,530,627	719,181,113
Other Employee dues	5,940,333	434,297,746	6,597,460	497,844,332
Other Statutory dues	193,328	14,134,210	1,349,020	101,797,049
Others	-	-	3,285,920	247,955,523
Total	16,658,186	1,217,879,979	20,763,027	1,566,778,017

17 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	781,898	57,164,563	673,974	50,858,078
Total	781,898	57,164,563	673,974	50,858,078

18 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	27,935	2,042,328	129,293	9,756,450
Profit on sale of fixed assets	4,702,552	343,803,577	1,066,770	80,498,464
Exchange gain -Net	-	-	930,518	70,216,888
Miscellaneous income	1,071,976	78,372,165	1,824,549	137,680,468
Total	5,802,463	424,218,070	3,951,130	298,152,270



Tata Communications (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	143,627,823	10,500,630,140	150,553,643	11,360,777,901
Rent of satellite channels	(164,958)	(12,060,079)	3,289,800	248,248,308
Total	143,462,865	10,488,570,061	153,843,443	11,609,026,209

20 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	31,038,904	2,269,254,271	37,559,886	2,834,268,998
Contribution to provident and other funds	1,584,871	115,869,919	1,987,702	149,991,992
Staff welfare expenses	174,793	12,779,116	343,736	25,938,319
Total	32,798,568	2,397,903,306	39,891,324	3,010,199,309

21 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	3,139,148	229,503,110	15,810,475	1,193,058,444
Auditors remuneration	258,812	18,921,745	181,659	13,707,988
Communication expenses	479,297	35,041,404	504,492	38,068,966
CSR expenses	-	-	171	12,904
Donations	9,421	688,769	-	-
Electricity	3,577,278	261,534,795	4,087,885	308,471,802
Entertainment expenses	4,562	333,528	51,062	3,853,139
Exchange loss -Net	3,424,362	250,355,106	-	-
Insurance expenses	114,503	8,371,314	140,706	10,617,675
IT consumables	14,278	1,043,865	53,970	4,072,576
Legal and professional fees	1,994,166	145,793,476	3,130,872	236,255,601
Miscellaneous expenses	808,932	59,141,022	1,275,051	96,215,343
Printing and stationery	80,236	5,866,054	206,209	15,560,531
Provision for doubtful debts	(407,844)	(29,817,475)	(13,732)	(1,036,217)
Rates and Taxes	2,510,339	183,530,884	3,141,799	237,080,153
Recruitment expenses	219,322	16,034,631	212,298	16,020,007
Relocation Expense	187,179	13,684,657	98,039	7,398,023
Rent	3,307,662	241,823,169	3,945,119	297,698,680
Repairs and Maintenance -Plant & Machinery	6,930,350	506,677,889	6,130,509	462,608,209
Repairs and Maintenance -Building	307,872	22,508,522	300,222	22,654,752
Security charges	487,172	35,617,145	480,614	36,267,132
Seminars, trainings and conferences	52,059	3,806,033	302,177	22,802,276
Services rendered by agencies	4,212,391	307,967,906	4,541,827	342,726,265
Bad debts written off	675,257	49,368,039	-	-
Travelling and conveyance expenses	366,635	26,804,685	2,908,384	219,466,657
Total	32,753,389	2,394,600,273	47,489,808	3,583,580,906

22 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	236,334	17,278,379	390,659	29,479,128
Interest on inter companies loan	1,293,493	94,567,273	2,490,873	187,961,277
Guarantee fees	137,465	10,050,066	252,667	19,066,252
Total	1,667,292	121,895,718	3,134,199	236,506,657



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 2

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Canada) Ltd.** ("the subsidiary") registered in Canada as at 31 March 2020 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Canada) LTD.

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		22,649,009	1,655,869,047	24,876,917	1,877,212,160
Capital work-in-progress			1,063,069	77,720,975	509,217	38,425,515
Right-of-use assets			-	-	441,623	33,324,872
Other Intangible assets	2		7,618,582	556,994,531	10,939,790	825,516,553
Intangible assets under development			313,552	22,923,787	420,720	31,747,531
Financial assets						
(i) Other financial assets	3		528	38,602	1,938	146,241
Non current tax asset			1,182,472	86,450,528	-	-
Other non-current assets	4		18,856,013	1,378,563,110	15,302,658	1,154,738,572
			51,683,225	3,778,560,580	52,492,863	3,961,111,444
(2) Current assets						
Financial assets						
(i) Trade receivables	5		22,496,655	1,644,730,447	34,620,130	2,612,435,010
(ii) Cash and cash equivalent	6		1,645,490	120,301,774	328,293	24,772,990
(iii) Other financial assets	7		138,099	10,096,418	9,179	692,647
Other current assets	8		1,078,494	78,848,696	1,706,992	128,809,617
			25,358,738	1,853,977,335	36,664,594	2,766,710,264
TOTAL ASSETS			77,041,963	5,632,537,915	89,157,457	6,727,821,708
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	9		73,520,000	5,375,047,200	73,520,000	5,547,819,200
Other equity	10		(311,974,081)	(22,808,425,061)	(317,488,258)	(23,957,663,946)
Total Equity			(238,454,081)	(17,433,377,861)	(243,968,258)	(18,409,844,746)
(2) Non-current liabilities						
Financial liabilities						
(i) Borrowings	11		150,000,000	10,966,500,000	50,000,000	3,773,000,000
(ii) Lease liabilities			-	-	10	755
Provisions	12		308,304	22,540,105	706,319	53,298,832
Other non current liabilities (Deferred revenue)			150,725	11,019,505	744,243	56,160,577
			150,459,029	11,000,059,610	51,450,572	3,882,460,164
(3) Current liabilities						
Financial liabilities						
(i) Borrowings	13		93,488,493	6,834,943,723	144,615,151	10,912,659,294
(ii) Trade payables	14		65,306,611	4,774,566,330	78,473,388	5,921,601,858
(iii) Other financial liabilities	15		1,870,661	136,764,026	53,608,136	4,045,269,943
(iv) Lease liabilities			-	-	797,320	60,165,767
Other current liabilities	16		3,772,468	275,805,135	2,512,636	189,603,513
Provisions	17		598,782	43,776,952	525,540	39,657,248
Current tax liabilities (Net)			-	-	1,142,972	86,248,667
			165,037,015	12,065,856,166	281,675,143	21,255,206,290
TOTAL EQUITY AND LIABILITIES			77,041,963	5,632,537,915	89,157,457	6,727,821,708

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Canada) LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	18	193,377,479	14,137,827,490	210,759,653	15,903,923,415
ii	Other Income		1,359,280	99,376,961	3,219,371	242,933,736
iii	Total income (i + ii)		194,736,759	14,237,204,451	213,979,024	16,146,857,151
iv	Expenses:					
	Network and transmission expenses	19	135,994,285	9,942,542,176	170,693,793	12,880,553,620
	Employee benefits expenses	20	15,760,411	1,152,243,648	18,719,182	1,412,549,474
	Operating and other expenses	21	22,739,370	1,662,475,342	15,384,757	1,160,933,760
	Finance costs	22	7,505,626	548,736,317	10,750,892	811,262,311
	Depreciation and amortisation expenses		8,756,622	640,196,634	9,272,585	699,709,264
	Total expenses		190,756,314	13,946,194,117	224,821,209	16,965,008,429
v	Profit before exceptional items and taxes (iii - iv)		3,980,445	291,010,334	(10,842,185)	(818,151,278)
vi	Exceptional items:					
	Staff cost optimisation		(2,303,813)	(168,431,768)	(397,588)	(30,001,990)
vii	Profit before taxes (v - vi)		1,676,632	122,578,566	(11,239,773)	(848,153,268)
viii	Tax expenses					
	(i) Current tax expense/(benefit)		(291,812)	(21,334,375)	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		(291,812)	(21,334,375)	-	-
ix	Profit / (loss) for the year (vii-viii)		1,968,444	143,912,941	(11,239,773)	(848,153,268)

*Exchange rate as at 31 March 2021 1 USD = INR 75.46 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Canada) LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Land	7,380,000	539,551,800	7,380,000	556,894,800
Building	6,810,796	497,937,296	6,243,676	471,147,791
Lease hold improvement	86,908	6,353,844	3,572,299	269,565,683
Cables	50,291	3,676,775	50,291	3,794,959
Plant and machinery	69,871,995	5,108,341,554	68,979,725	5,205,210,049
Furniture and fixtures	3,433,464	251,020,553	3,498,149	263,970,324
Computers	10,652,639	778,814,437	10,877,926	820,848,296
Office equipment	987,056	72,163,664	1,096,799	82,764,453
(a)	99,273,149	7,257,859,923	101,698,865	7,674,196,355
Accumulated depreciation:				
Land	-	-	-	-
Building	3,652,641	267,044,584	3,374,488	254,638,864
Lease hold improvement	55,827	4,081,512	3,241,638	244,614,003
Cables	37,344	2,730,220	35,709	2,694,601
Plant and machinery	59,094,987	4,320,434,500	56,301,929	4,248,543,562
Furniture and fixtures	2,582,949	188,839,401	2,526,191	190,626,373
Computers	10,466,810	765,228,479	10,608,300	800,502,318
Office equipment	733,582	53,632,180	733,693	55,364,474
(b)	76,624,140	5,601,990,876	76,821,948	5,796,984,195
Net block (a) - (b)	22,649,009	1,655,869,047	24,876,917	1,877,212,160

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	88,978,360	6,505,207,900	87,752,179	6,621,779,427
Indefeasible right to use assets	35,861	2,621,798	35,861	2,706,071
(a)	89,014,221	6,507,829,698	87,788,040	6,624,485,498
Accumulated amortisation:				
Computer software	81,361,581	5,948,345,187	76,816,314	5,796,559,054
Indefeasible right to use assets	34,058	2,489,980	31,936	2,409,891
(b)	81,395,639	5,950,835,167	76,848,250	5,798,968,945
Net block (a) - (b)	7,618,582	556,994,531	10,939,790	825,516,553

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	528	38,602	1,938	146,241
Total	528	38,602	1,938	146,241



Tata Communications (Canada) LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Non-current assets – others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	2,026,492	148,156,830	1,469,853	110,915,107
Prepaid pension asset	16,829,521	1,230,406,280	13,832,805	1,043,823,465
Total	18,856,013	1,378,563,110	15,302,658	1,154,738,572

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	20,192,443	1,476,269,508	23,017,183	1,736,876,629
Intercompany receivables (Net)	6,942,046	507,532,983	14,878,741	1,122,749,796
Provision for doubtful debts	(4,637,834)	(339,072,044)	(3,275,794)	(247,191,415)
Total	22,496,655	1,644,730,447	34,620,130	2,612,435,010

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	1,645,490	120,301,774	328,293	24,772,990
Total	1,645,490	120,301,774	328,293	24,772,990

7 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	9,179	671,077	9,179	692,647
Others	128,920	9,425,341	-	-
Total	138,099	10,096,418	9,179	692,647

8 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	5,030	367,743	13,904	1,049,196
Advances to employees	2,597	189,867	26,193	1,976,524
Prepaid expenses	1,070,867	78,291,086	1,666,895	125,783,897
Total	1,078,494	78,848,696	1,706,992	128,809,617



Tata Communications (Canada) LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	73,520,000	5,375,047,200	73,520,000	5,547,819,200
Total	73,520,000	5,375,047,200	73,520,000	5,547,819,200

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(291,958,513)	(21,345,086,885)	(280,718,740)	(21,183,036,120)
Profit / (loss) for the year	1,968,444	143,912,941	(11,239,773)	(848,153,268)
Closing balance	(289,990,069)	(21,201,173,944)	(291,958,513)	(22,031,189,388)
OCI Reserves Employee Benefit Plan	(21,984,012)	(1,607,251,117)	(25,529,745)	(1,926,474,558)
Total	(311,974,081)	(22,808,425,061)	(317,488,258)	(23,957,663,946)

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from banks	150,000,000	10,966,500,000	50,000,000	3,773,000,000
Total	150,000,000	10,966,500,000	50,000,000	3,773,000,000

12 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	50,000	3,655,500	412,595	31,134,419
Pension liability	150,429	10,997,864	175,921	13,274,999
Retention liability	107,875	7,886,741	117,803	8,889,414
Total	308,304	22,540,105	706,319	53,298,832

13 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from bank	-	-	50,000,000	3,773,000,000
Inter company loans taken (Net)	93,488,493	6,834,943,723	94,615,151	7,139,659,294
Total	93,488,493	6,834,943,723	144,615,151	10,912,659,294



Tata Communications (Canada) LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	65,306,611	4,774,566,330	78,473,388	5,921,601,858
Total	65,306,611	4,774,566,330	78,473,388	5,921,601,858

15 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Current portion of long term loans	-	-	50,000,000	3,773,000,000
Deposit from customers and contractors	661,020	48,327,172	781,456	58,968,670
Interest accrued but not due on Inter Co. loan (Net)	590,627	43,180,740	2,665,976	201,174,549
Interest accrued but not due -others	619,014	45,256,114	85,836	6,477,185
Others	-	-	74,868	5,649,539
Total	1,870,661	136,764,026	53,608,136	4,045,269,943

16 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	765,403	55,958,613	710,708	53,630,026
Other Employee dues	2,995,394	218,993,255	1,636,405	123,483,121
Other Statutory dues	11,662	852,609	165,141	12,461,540
Others	9	658	382	28,826
Total	3,772,468	275,805,135	2,512,636	189,603,513

17 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	598,782	43,776,952	525,540	39,657,248
Total	598,782	43,776,952	525,540	39,657,248

18 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	782	57,172	5,933	447,704
Interest on loan to subsidiaries	204,378	14,942,076	-	-
Profit on sale of fixed assets	11	804	7	528
Exchange gain -Net	-	-	1,663,636	125,537,973
Miscellaneous income	1,154,109	84,376,909	1,549,795	116,947,531
Total	1,359,280	99,376,961	3,219,371	242,933,736



Tata Communications (Canada) LTD.**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****19 Network and transmission expenses**

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	135,994,285	9,942,542,176	170,693,793	12,880,553,620
Total	135,994,285	9,942,542,176	170,693,793	12,880,553,620

20 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	14,558,437	1,064,367,329	16,643,799	1,255,941,073
Contribution to provident and other funds	1,152,828	84,283,255	1,981,452	149,520,368
Staff welfare expenses	49,146	3,593,064	93,931	7,088,033
Total	15,760,411	1,152,243,648	18,719,182	1,412,549,474

21 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	(26,637)	(1,947,431)	130,116	9,818,553
Auditors remuneration	28,370	2,074,131	20,300	1,531,838
Communication expenses	134,893	9,862,027	152,685	11,521,610
Donations	13,499	986,912	-	-
Electricity	1,075,573	78,635,142	1,128,512	85,157,516
Entertainment expenses	453	33,119	(2,232)	(168,427)
Exchange loss -Net	9,326,214	681,839,506	-	-
Insurance expenses	181,388	13,261,277	199,983	15,090,717
IT consumables	1,535	112,224	9,926	749,016
Legal and professional fees	1,657,106	121,151,020	2,252,055	169,940,070
Miscellaneous expenses	507,032	37,069,111	906,865	68,432,032
Printing and stationery	32,130	2,349,024	52,452	3,958,028
Provision for doubtful debts	1,362,040	99,578,744	714,900	53,946,354
Rates and Taxes	723,773	52,915,044	1,768,803	133,473,874
Recruitment expenses	401	29,317	44,476	3,356,159
Relocation Expense	6,153	449,846	44,162	3,332,465
Rent	1,265,049	92,487,732	1,470,211	110,942,122
Repairs and Maintenance -Plant & Machinery	4,916,400	359,438,004	4,825,063	364,099,254
Repairs and Maintenance -Building	310,768	22,720,248	139,192	10,503,428
Security charges	246,955	18,054,880	268,079	20,229,241
Seminars, trainings and conferences	(96)	(7,019)	70,114	5,290,802
Services rendered by agencies	960,991	70,258,052	819,688	61,853,656
Travelling and conveyance expenses	15,380	1,124,432	369,407	27,875,452
Total	22,739,370	1,662,475,342	15,384,757	1,160,933,760

22 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	3,022,230	220,955,235	5,307,904	400,534,436
Interest on inter companies loan	3,961,455	289,621,975	4,885,060	368,626,628
Guarantee fees	521,941	38,159,107	557,928	42,101,247
Total	7,505,626	548,736,317	10,750,892	811,262,311



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 3

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (France) SAS** ("the subsidiary") registered in France as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (France) SAS

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		12,476,049	912,123,942	13,744,144	1,037,133,106
Capital work-in-progress			544,718	39,824,333	111,696	8,428,580
Right-of-use assets			3,343,626	244,452,497	5,908,898	445,885,443
Other Intangible assets	2		7,495,185	547,972,975	8,918,541	672,993,103
Intangible assets under development			-	-	267,000	20,147,820
Financial assets						
(i) Loans	3		32,731,649	2,393,010,858	20,913,849	1,578,159,046
(ii) Other financial assets	4		455,129	33,274,481	548,851	41,416,296
Other non-current assets	5		378,472	27,670,088	151,219	11,410,986
			57,424,828	4,198,329,174	50,564,198	3,815,574,380
(2) Current assets						
Financial assets						
(i) Trade receivables	6		5,226,984	382,144,800	7,689,176	580,225,221
(ii) Cash and cash equivalent	7		1	73	21	1,585
(iii) Other financial assets	8		464,021	33,924,575	418,398	31,572,313
Other current assets	9		2,056,939	150,382,810	2,198,198	165,876,021
			7,747,945	566,452,258	10,305,793	777,675,140
TOTAL ASSETS			65,172,773	4,764,781,432	60,869,991	4,593,249,520
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	10		20,391,358	1,490,812,183	20,391,358	1,538,731,875
Other equity	11		(12,747,947)	(932,002,406)	(17,859,851)	(1,347,704,360)
Total Equity			7,643,411	558,809,777	2,531,507	191,027,515
(2) Non-current liabilities						
Financial liabilities						
(i) Other financial liabilities	12		-	-	150,073	11,324,509
(ii) Lease liabilities			2,932,507	214,395,587	4,837,863	365,065,142
Provisions	13		688,504	50,336,527	749,471	56,555,082
Other non current liabilities (Deferred revenue)			27,268,422	1,993,594,332	29,933,834	2,258,807,114
			30,889,433	2,258,326,446	35,671,241	2,691,751,847
(3) Current liabilities						
Financial liabilities						
(i) Trade payables	14		10,850,658	793,291,606	10,449,912	788,550,360
(ii) Other financial liabilities	15		89,778	6,563,669	83,755	6,320,152
(iii) Lease liabilities			569,988	41,671,823	997,212	75,249,618
Other current liabilities	16		14,710,809	1,075,507,246	10,646,945	803,418,470
Provisions	17		418,696	30,610,865	489,419	36,931,558
			26,639,929	1,947,645,209	22,667,243	1,710,470,158
TOTAL EQUITY AND LIABILITIES			65,172,773	4,764,781,432	60,869,991	4,593,249,520

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (France) SAS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	18	48,551,348	3,549,589,052	49,660,407	3,747,374,312
ii	Other Income		3,920,091	286,597,853	1,093,360	82,504,945
iii	Total income (i + ii)		52,471,439	3,836,186,905	50,753,767	3,829,879,257
iv	Expenses:					
	Network and transmission expenses	19	24,961,784	1,824,956,029	31,561,451	2,381,627,093
	Employee benefits expenses	20	7,172,382	524,372,848	6,601,800	498,171,828
	Operating and other expenses	21	7,039,104	514,628,892	6,673,739	503,600,346
	Finance costs	22	50,662	3,703,899	50,267	3,793,148
	Depreciation and amortisation expenses		5,240,396	383,125,352	5,207,639	392,968,439
	Total expenses		44,464,328	3,250,787,020	50,094,896	3,780,160,854
v	Profit before exceptional items and taxes (iii - iv)		8,007,111	585,399,885	658,871	49,718,403
vi	Exceptional items:					
	Staff cost optimisation		(2,895,207)	(211,668,584)	(206,912)	(15,613,580)
vii	Profit before taxes (v - vi)		5,111,904	373,731,301	451,959	34,104,823
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
ix	Profit / (loss) for the year (vii-viii)		5,111,904	373,731,301	451,959	34,104,823

*Exchange rate as at 31 March 2021 1 USD = INR 75.46 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (France) SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	355,545	25,993,895	928,190	70,041,217
Cables	11,966,923	874,901,741	10,933,580	825,047,947
Plant and machinery	38,124,113	2,787,253,901	36,971,032	2,789,834,075
Furniture and fixtures	24,345	1,779,863	33,212	2,506,178
Computers	74,214	5,425,786	74,214	5,600,188
Office equipment	54,447	3,980,620	45,435	3,428,525
(a)	50,599,587	3,699,335,806	48,985,663	3,696,458,130
Accumulated depreciation:				
Lease hold improvement	240,301	17,568,406	458,486	34,597,354
Cables	5,162,889	377,458,815	4,308,059	325,086,132
Plant and machinery	32,601,214	2,383,474,756	30,361,942	2,291,112,143
Furniture and fixtures	20,541	1,501,753	19,616	1,480,223
Computers	66,509	4,862,473	64,254	4,848,607
Office equipment	32,084	2,345,661	29,162	2,200,565
(b)	38,123,538	2,787,211,864	35,241,519	2,659,325,024
Net block (a) - (b)	12,476,049	912,123,942	13,744,144	1,037,133,106

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	2,320,974	169,686,409	2,047,150	154,477,939
Indefeasible right to use assets	25,599,566	1,871,584,270	25,599,566	1,931,743,250
(a)	27,920,540	2,041,270,679	27,646,716	2,086,221,189
Accumulated amortisation:				
Computer software	2,056,919	150,381,348	2,047,150	154,477,939
Indefeasible right to use assets	18,368,436	1,342,916,356	16,681,025	1,258,750,147
(b)	20,425,355	1,493,297,704	18,728,175	1,413,228,086
Net block (a) - (b)	7,495,185	547,972,975	8,918,541	672,993,103

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	32,731,649	2,393,010,858	20,913,849	1,578,159,046
Total	32,731,649	2,393,010,858	20,913,849	1,578,159,046



Tata Communications (France) SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Non-current assets – financial assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	455,129	33,274,481	548,851	41,416,296
Total	455,129	33,274,481	548,851	41,416,296

5 Non-current assets – others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	378,472	27,670,088	151,219	11,410,986
Total	378,472	27,670,088	151,219	11,410,986

6 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	5,793,331	423,550,429	8,007,886	604,275,078
Provision for doubtful debts	(566,347)	(41,405,629)	(318,710)	(24,049,857)
Total	5,226,984	382,144,800	7,689,176	580,225,221

7 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	1	73	21	1,585
Total	1	73	21	1,585

8 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	148	10,820	6,255	472,002
Interest Receivable on Inter Co. Loan (Net)	463,873	33,913,755	353,548	26,678,732
Others	-	-	58,595	4,421,579
Total	464,021	33,924,575	418,398	31,572,313



Tata Communications (France) SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	1,694	123,848	-	-
Advances to employees	1,435	104,913	34,421	2,597,409
Prepaid expenses	1,889,392	138,133,449	2,163,698	163,272,651
Others	164,418	12,020,600	79	5,961
Total	2,056,939	150,382,810	2,198,198	165,876,021

10 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	20,391,358	1,490,812,183	20,391,358	1,538,731,875
Total	20,391,358	1,490,812,183	20,391,358	1,538,731,875

11 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(17,859,851)	(1,305,733,707)	(18,311,810)	(1,381,809,183)
Profit / (loss) for the year	5,111,904	373,731,301	451,959	34,104,823
Total	(12,747,947)	(932,002,406)	(17,859,851)	(1,347,704,360)

12 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Lease equalisation	-	-	150,073	11,324,509
Total	-	-	150,073	11,324,509

13 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	688,504	50,336,527	749,471	56,555,082
Total	688,504	50,336,527	749,471	56,555,082



Tata Communications (France) SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	8,586,859	627,785,261	7,945,147	599,540,793
Inter Company - Payables (Net)	2,263,799	165,506,345	2,504,765	189,009,567
Total	10,850,658	793,291,606	10,449,912	788,550,360

15 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	75,347	5,508,619	83,755	6,320,152
Others	14,431	1,055,050	-	-
Total	89,778	6,563,669	83,755	6,320,152

16 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	9,694,392	708,756,999	8,641,297	652,072,272
Other Employee dues	4,939,478	361,125,237	1,757,095	132,590,389
Other Statutory dues	74,267	5,429,660	248,553	18,755,809
Others	2,672	195,350	-	-
Total	14,710,809	1,075,507,246	10,646,945	803,418,470

17 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	418,696	30,610,865	489,419	36,931,558
Total	418,696	30,610,865	489,419	36,931,558

18 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	927,989	67,845,276	503,448	37,990,186
Profit on sale of fixed assets	47,200	3,450,792	-	-
Exchange gain -Net	646,262	47,248,215	237,835	17,947,029
Miscellaneous income	2,298,640	168,053,570	352,077	26,567,730
Total	3,920,091	286,597,853	1,093,360	82,504,945



Tata Communications (France) SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	25,010,815	1,828,540,685	31,294,889	2,361,512,324
Rent of satellite channels	(49,031)	(3,584,656)	266,562	20,114,769
Total	24,961,784	1,824,956,029	31,561,451	2,381,627,093

20 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	7,145,695	522,421,761	6,549,353	494,214,177
Staff welfare expenses	26,687	1,951,087	52,447	3,957,651
Total	7,172,382	524,372,848	6,601,800	498,171,828

21 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	50,571	3,816,088
Auditors remuneration	43,500	3,180,285	32,550	2,456,223
Communication expenses	31,291	2,287,685	58,886	4,443,538
Donations	537	39,260	(193)	(14,564)
Electricity	500,697	36,605,958	339,286	25,602,522
Entertainment expenses	239	17,473	5,528	417,143
Insurance expenses	29,345	2,145,413	41,623	3,140,872
IT consumables	2,200	160,842	3,060	230,908
Legal and professional fees	824,792	60,300,543	317,739	23,976,585
Miscellaneous expenses	330,547	24,166,290	304,841	23,003,301
Printing and stationery	1,136	83,053	5,913	446,195
Provision for doubtful debts	247,637	18,104,741	13,739	1,036,745
Rates and Taxes	258,895	18,927,813	217,681	16,426,208
Recruitment expenses	868	63,459	(729)	(55,010)
Rent	293,405	21,450,840	587,441	44,328,298
Repairs and Maintenance -Plant & Machinery	4,069,280	297,505,061	4,331,677	326,868,346
Repairs and Maintenance -Building	-	-	(1,132)	(85,421)
Security charges	-	-	174	13,130
Seminars, trainings and conferences	(4,061)	(296,900)	20,908	1,577,718
Services rendered by agencies	352,324	25,758,408	176,475	13,316,804
Travelling and conveyance expenses	56,472	4,128,668	167,701	12,654,717
Total	7,039,104	514,628,892	6,673,739	503,600,346

22 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	50,609	3,700,024	48,745	3,678,298
Interest on inter companies loan	53	3,875	1,522	114,850
Total	50,662	3,703,899	50,267	3,793,148



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

APPENDIX - 4

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Brazil) Participacoes Limitada** ("the subsidiary") registered in Brazil as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Brazil) Participacoes Limitada

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Investments in subsidiaries & associates		1	1,128,038	82,470,858	1,128,038	85,121,747
			1,128,038	82,470,858	1,128,038	85,121,747
(2) Current assets						
Financial assets						
(i) Trade receivables		2	-	-	6	453
(ii) Cash and cash equivalent		3	277,415	20,281,811	98,604	7,440,658
			277,415	20,281,811	98,610	7,441,111
TOTAL ASSETS			1,405,453	102,752,669	1,226,648	92,562,858
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital		4	1,449,493	105,972,433	1,449,493	109,378,742
Other equity		5	(234,622)	(17,153,214)	(223,379)	(16,856,179)
Total Equity			1,214,871	88,819,219	1,226,114	92,522,563
(2) Current liabilities						
Financial liabilities						
(i) Trade payables		6	190,255	13,909,543	501	37,805
Other current liabilities		7	327	23,907	33	2,490
			190,582	13,933,450	534	40,295
TOTAL EQUITY AND LIABILITIES			1,405,453	102,752,669	1,226,648	92,562,858

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Brazil) Participacoes Limitada

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	8	-	-	-	-
ii	Other Income		271	19,813	577	43,540
iii	Total income (i + ii)		271	19,813	577	43,540
iv	Expenses:	9				
	Operating and other expenses		11,514	841,788	135,421	10,218,868
	Total expenses		11,514	841,788	135,421	10,218,868
v	Profit before taxes (iii - iv)		(11,243)	(821,975)	(134,844)	(10,175,328)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		(11,243)	(821,975)	(134,844)	(10,175,328)

*Exchange rate as at 31 March 2021 1 USD = INR 75.46 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Brazil) Participacoes Limitada

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	1,128,038	82,470,858	1,128,038	85,121,747
Total	1,128,038	82,470,858	1,128,038	85,121,747

2 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Intercompany receivables (Net)	-	-	6	453
Total	-	-	6	453

3 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	277,415	20,281,811	98,604	7,440,658
Total	277,415	20,281,811	98,604	7,440,658

4 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	1,449,493	105,972,433	1,449,493	109,378,742
Total	1,449,493	105,972,433	1,449,493	109,378,742

5 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(223,379)	(16,331,239)	(88,535)	(6,680,851)
Profit / (loss) for the year	(11,243)	(821,975)	(134,844)	(10,175,328)
Total	(234,622)	(17,153,214)	(223,379)	(16,856,179)



Tata Communications (Brazil) Participacoes Limitada

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	680	49,715	501	37,805
Inter Company - Payables (Net)	189,575	13,859,828	-	-
Total	190,255	13,909,543	501	37,805

7 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Other Statutory dues	327	23,907	33	2,490
Total	327	23,907	33	2,490

8 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	271	19,813	577	43,540
Total	271	19,813	577	43,540

9 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Exchange loss -Net	19,997	1,461,981	50,257	3,792,393
Legal and professional fees	(7,637)	(558,341)	47,217	3,562,995
Miscellaneous expenses	175	12,793	8,827	666,085
Rates and Taxes	(1,021)	(74,645)	29,120	2,197,395
Total	11,514	841,788	135,421	10,218,868



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 5

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Comunicacoes E Multimidia (Brazil) Limitada** ("the subsidiary") registered in Brazil as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Comunicacoes e Multimidia (Brazil) Limitada

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		869,157	63,544,068	681,473	51,423,952
Capital work-in-progress			75,452	5,516,296	141,276	10,660,687
Non current tax asset			5,195	379,806	-	-
Other non-current assets	2		47,271	3,455,983	-	-
			997,075	72,896,153	822,749	62,084,639
(2) Current assets						
Financial assets						
(i) Trade receivables	3		659,901	48,245,362	549,226	41,444,594
(ii) Cash and cash equivalent	4		215,618	15,763,832	300,593	22,682,748
(iii) Other financial assets	5		181,118	13,241,537	115,382	8,706,726
Other current assets	6		50,769	3,711,722	40,115	3,027,078
			1,107,406	80,962,453	1,005,316	75,861,146
TOTAL ASSETS			2,104,481	153,858,606	1,828,065	137,945,785
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	7		1,253,787	91,664,368	1,253,787	94,610,767
Other equity	8		(128,559)	(9,398,948)	(12,205)	(920,990)
Total Equity			1,125,228	82,265,420	1,241,582	93,689,777
(2) Current liabilities						
Financial liabilities						
(i) Trade payables	9		570,331	41,696,899	303,648	22,913,278
Other current liabilities	10		408,922	29,896,287	204,046	15,397,312
Current tax liabilities (Net)			-	-	78,789	5,945,418
			979,253	71,593,186	586,483	44,256,008
TOTAL EQUITY AND LIABILITIES			2,104,481	153,858,606	1,828,065	137,945,785

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Comunicacoes e Multimidia (Brazil) Limitada

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations		1,533,442	112,109,945	1,680,468	126,808,115
ii	Other Income	11	245	17,912	846	63,839
iii	Total income (i + ii)		1,533,687	112,127,857	1,681,314	126,871,954
iv	Expenses:					
	Network and transmission expenses	12	382,718	27,980,513	547,694	41,328,989
	Employee benefits expenses	13	45,522	3,328,114	15,996	1,207,058
	Operating and other expenses	14	889,909	65,061,246	945,773	71,368,031
	Depreciation and amortisation expenses		167,285	12,230,206	125,895	9,500,037
	Total expenses		1,485,434	108,600,079	1,635,358	123,404,115
v	Profit before taxes (iii -iv)		48,253	3,527,778	45,956	3,467,839
vi	Tax expenses					
	(i) Current tax expense/(benefit)		164,607	12,034,418	68,323	5,155,654
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		164,607	12,034,418	68,323	5,155,654
vii	Profit / (loss) for the year (v-vi)		(116,354)	(8,506,640)	(22,367)	(1,687,815)

*Exchange rate as at 31 March 2021 1 USD = INR 75.46 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Comunicacoes e Multimidia (Brazil) Limitada

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,217,818	89,034,674	862,848	65,110,510
(a)	1,217,818	89,034,674	862,848	65,110,510
Accumulated depreciation:				
Plant and machinery	348,661	25,490,606	181,375	13,686,558
(b)	348,661	25,490,606	181,375	13,686,558
Net block (a) - (b)	869,157	63,544,068	681,473	51,423,952

2 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	47,271	3,455,983	-	-
Total	47,271	3,455,983	-	-

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	209,352	15,305,725	92,100	6,949,866
Intercompany receivables (Net)	450,646	32,946,729	457,184	34,499,105
Provision for doubtful debts	(97)	(7,092)	(58)	(4,377)
Total	659,901	48,245,362	549,226	41,444,594

4 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	215,618	15,763,832	300,593	22,682,748
Total	215,618	15,763,832	300,593	22,682,748

5 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	181,118	13,241,537	115,382	8,706,726
Total	181,118	13,241,537	115,382	8,706,726



Tata Communications Comunicacoes e Multimidia (Brazil) Limitada

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	50,769	3,711,722	40,115	3,027,078
Total	50,769	3,711,722	40,115	3,027,078

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	1,253,787	91,664,368	1,253,787	94,610,767
Total	1,253,787	91,664,368	1,253,787	94,610,767

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(12,205)	(892,308)	10,162	766,825
Profit / (loss) for the year	(116,354)	(8,506,640)	(22,367)	(1,687,815)
Total	(128,559)	(9,398,948)	(12,205)	(920,990)

9 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	570,331	41,696,899	303,648	22,913,278
Total	570,331	41,696,899	303,648	22,913,278

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	-	-	882	66,556
Other Employee dues	15,802	1,155,284	6,993	527,692
Other Statutory dues	393,120	28,741,003	196,171	14,803,064
Total	408,922	29,896,287	204,046	15,397,312



Tata Communications Comunicacoes e Multimidia (Brazil) Limitada

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	245	17,912	846	63,839
Total	245	17,912	846	63,839

12 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	382,718	27,980,513	547,694	41,328,989
Total	382,718	27,980,513	547,694	41,328,989

13 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	45,471	3,324,385	15,989	1,206,530
Staff welfare expenses	51	3,729	7	528
Total	45,522	3,328,114	15,996	1,207,058

14 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	9,000	679,140
Communication expenses	221	16,157	258	19,469
Electricity	57,731	4,220,713	24,834	1,873,974
Exchange loss -Net	62,311	4,555,557	146,649	11,066,134
Insurance expenses	8,592	628,161	7,930	598,398
Legal and professional fees	405,559	29,650,418	410,752	30,995,346
Miscellaneous expenses	52,063	3,806,327	27,992	2,112,275
Printing and stationery	-	-	1,116	84,213
Provision for doubtful debts	38	2,778	58	4,377
Rates and Taxes	107,599	7,866,563	204,129	15,403,574
Rent	7,885	576,472	10,108	762,750
Repairs and Maintenance -Plant & Machinery	104,157	7,614,918	51,786	3,907,772
Services rendered by agencies	83,496	6,104,393	51,076	3,854,195
Travelling and conveyance expenses	257	18,789	85	6,414
Total	889,909	65,061,246	945,773	71,368,031



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 6

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (America) Inc.** ("the subsidiary") registered in Delaware, USA as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Suresh Surana & Associates LLP

Chartered Accountants

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (America) Inc.

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	87,558,421	6,401,396,159	101,248,416	7,640,205,473
	Capital work-in-progress		2,864,474	209,421,694	2,823,853	213,087,947
	Right-of-use assets		45,612,154	3,334,704,579	59,955,300	4,524,226,938
	Other Intangible assets	2	8,419,618	615,558,272	10,314,471	778,329,982
	Intangible assets under development		319,151	23,333,130	824,926	62,248,916
	Financial assets					
	(i) Investments -others	3	31,221,737	2,282,621,192	27,210,603	2,053,312,102
	(ii) Loans	4	75,511,601	5,520,653,149	68,071,899	5,136,705,499
	(iii) Other financial assets	5	1,077,829	78,800,078	1,085,573	81,917,339
	Non current tax asset		199,491	14,584,787	514,659	38,836,168
	Other non-current assets	6	1,451,892	106,147,824	948,647	71,584,903
			254,236,368	18,587,220,864	272,998,347	20,600,455,267
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	7	45,536,717	3,329,189,380	51,765,372	3,906,214,971
	(ii) Cash and cash equivalent	8	28,223	2,063,384	53,108	4,007,530
	(iii) Other financial assets	9	1,038,235	75,905,360	2,209,725	166,745,849
	Other current assets	10	8,673,115	634,091,438	12,193,643	920,132,301
			55,276,290	4,041,249,562	66,221,848	4,997,100,651
	TOTAL ASSETS		309,512,658	22,628,470,426	339,220,195	25,597,555,918
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	11	226,603,995	16,567,018,074	226,603,995	17,099,537,463
	Other equity	12	(73,384,718)	(5,365,156,733)	(91,271,497)	(6,887,347,161)
	Total Equity		153,219,277	11,201,861,341	135,332,498	10,212,190,302
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		36,966,454	2,702,617,452	50,555,274	3,814,900,976
	Provisions	13	5,315,983	388,651,517	5,026,719	379,316,216
	Other non current liabilities (Deferred revenue)		32,433,271	2,371,196,443	39,630,246	2,990,498,363
			74,715,708	5,462,465,412	95,212,239	7,184,715,555
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	14	42,382,431	3,098,579,530	64,804,895	4,890,177,377
	(ii) Other financial liabilities	15	1,771,232	129,494,772	1,557,985	117,565,548
	(iii) Lease liabilities		13,161,419	962,231,343	14,275,423	1,077,223,420
	Other current liabilities	16	22,773,820	1,664,993,980	26,346,879	1,988,135,489
	Provisions	17	1,488,771	108,844,048	1,690,276	127,548,227
			81,577,673	5,964,143,673	108,675,458	8,200,650,061
	TOTAL EQUITY AND LIABILITIES		309,512,658	22,628,470,426	339,220,195	25,597,555,918

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (America) Inc.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	18	333,992,212	24,418,170,619	390,464,525	29,464,453,057
ii	Other Income		17,637,148	1,289,451,890	8,923,623	673,376,591
iii	Total income (i + ii)		351,629,360	25,707,622,509	399,388,148	30,137,829,648
iv	Expenses:					
	Network and transmission expenses	19	175,807,178	12,853,262,784	205,926,231	15,539,193,391
	Employee benefits expenses	20	62,929,548	4,600,779,255	74,852,049	5,648,335,618
	Operating and other expenses	21	61,099,766	4,467,003,890	71,779,253	5,416,462,429
	Finance costs	22	1,335,145	97,612,451	2,087,174	157,498,150
	Depreciation and amortisation expenses		27,966,162	2,044,606,104	30,805,273	2,324,565,901
	Total expenses		329,137,799	24,063,264,484	385,449,980	29,086,055,489
v	Profit before exceptional items and taxes (iii - iv)		22,491,561	1,644,358,025	13,938,168	1,051,774,159
vi	Exceptional items:					
	Staff cost optimisation		(4,238,145)	(309,850,781)	(1,939,653)	(146,366,215)
vii	Profit before taxes (v - vi)		18,253,416	1,334,507,244	11,998,515	905,407,944
viii	Tax expenses					
	(i) Current tax expense/(benefit)		366,637	26,804,831	(11,393)	(859,716)
	(ii) Deferred tax expense/(benefit)		-	-	(526)	(39,692)
	Net tax expenses		366,637	26,804,831	(11,919)	(899,408)
ix	Profit / (loss) for the year (vii-viii)		17,886,779	1,307,702,413	12,010,434	906,307,352

*Exchange rate as at 31 March 2021 1 USD = INR 75.46 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (America) Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Land	1,498,991	109,591,232	1,498,991	113,113,861
Leasehold land	33,027	2,414,604	33,027	2,492,217
Building	5,609,046	410,077,353	5,609,046	423,258,611
Lease hold improvement	9,173,282	670,658,647	9,173,282	692,215,860
Cables	121,595,109	8,889,818,419	117,843,937	8,892,503,486
Plant and machinery	322,554,819	23,581,982,817	320,581,182	24,191,055,994
Furniture and fixtures	2,016,155	147,401,092	1,916,998	144,656,669
Computers	16,976,171	1,241,127,862	16,425,832	1,239,493,283
Office equipment	1,318,201	96,373,675	1,296,738	97,851,849
Vehicles	28,208	2,062,287	28,208	2,128,576
(a)	480,803,009	35,151,507,988	474,407,241	35,798,770,406
Accumulated depreciation:				
Land	-	-	-	-
Leasehold land	13,066	955,255	10,888	821,608
Building	3,606,740	263,688,761	3,368,805	254,210,025
Lease hold improvement	7,196,694	526,150,298	6,566,355	495,497,148
Cables	92,063,062	6,730,730,463	86,193,657	6,504,173,357
Plant and machinery	272,286,705	19,906,881,003	259,364,491	19,571,644,491
Furniture and fixtures	995,509	72,781,663	787,179	59,400,527
Computers	16,220,654	1,185,892,014	16,116,440	1,216,146,562
Office equipment	833,950	60,970,085	722,802	54,542,639
Vehicles	28,208	2,062,287	28,208	2,128,576
(b)	393,244,588	28,750,111,829	373,158,825	28,158,564,933
Net block (a) - (b)	87,558,421	6,401,396,159	101,248,416	7,640,205,473

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	76,726,711	5,609,489,841	74,992,156	5,658,908,092
Indefeasible right to use assets	19,253,038	1,407,589,608	19,253,038	1,452,834,247
(a)	95,979,749	7,017,079,449	94,245,194	7,111,742,339
Accumulated amortisation:				
Computer software	70,346,300	5,143,017,993	67,526,503	5,095,549,916
Indefeasible right to use assets	17,213,831	1,258,503,184	16,404,220	1,237,862,441
(b)	87,560,131	6,401,521,177	83,930,723	6,333,412,357
Net block (a) - (b)	8,419,618	615,558,272	10,314,471	778,329,982



Tata Communications (America) Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Financial asset - Investment others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments - others	31,221,737	2,282,621,192	27,210,603	2,053,312,102
Total	31,221,737	2,282,621,192	27,210,603	2,053,312,102

4 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	75,511,601	5,520,653,149	68,071,899	5,136,705,499
Total	75,511,601	5,520,653,149	68,071,899	5,136,705,499

5 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	1,077,829	78,800,078	1,085,573	81,917,339
Total	1,077,829	78,800,078	1,085,573	81,917,339

6 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	1,451,892	106,147,824	948,647	71,584,903
Total	1,451,892	106,147,824	948,647	71,584,903

7 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	44,078,166	3,222,554,716	57,916,497	4,370,378,864
Intercompany receivables (Net)	6,729,543	491,996,889	-	-
Provision for doubtful debts	(5,270,992)	(385,362,225)	(6,151,125)	(464,163,893)
Total	45,536,717	3,329,189,380	51,765,372	3,906,214,971



Tata Communications (America) Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	28,223	2,063,384	53,108	4,007,530
Total	28,223	2,063,384	53,108	4,007,530

9 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	73,082	5,343,025	86,374	6,517,782
Interest Receivable on Inter Co. Loan (Net)	194,585	14,226,109	1,699,280	128,227,669
Others	770,568	56,336,226	424,071	32,000,398
Total	1,038,235	75,905,360	2,209,725	166,745,849

10 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	48,984	3,581,220	2,297,128	173,341,279
Advances to employees	52,349	3,827,235	183,262	13,828,951
Other Advances	-	-	511	38,560
Prepaid expenses	8,319,832	608,262,918	9,601,020	724,492,969
Others	251,950	18,420,065	111,722	8,430,542
Total	8,673,115	634,091,438	12,193,643	920,132,301

11 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	226,603,995	16,567,018,074	226,603,995	17,099,537,463
Total	226,603,995	16,567,018,074	226,603,995	17,099,537,463

12 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(91,271,497)	(6,672,859,146)	(103,281,931)	(7,793,654,513)
Profit / (loss) for the year	17,886,779	1,307,702,413	12,010,434	906,307,352
Total	(73,384,718)	(5,365,156,733)	(91,271,497)	(6,887,347,161)



Tata Communications (America) Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	5,144,652	376,125,508	4,961,422	374,388,904
Retention liability	171,331	12,526,009	65,297	4,927,312
Total	5,315,983	388,651,517	5,026,719	379,316,216

14 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	42,382,431	3,098,579,530	55,579,133	4,194,001,376
Inter Company - Payables (Net)	-	-	9,225,762	696,176,001
Total	42,382,431	3,098,579,530	64,804,895	4,890,177,377

15 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	1,662,307	121,531,265	1,557,985	117,565,548
Others	108,925	7,963,507	-	-
Total	1,771,232	129,494,772	1,557,985	117,565,548

16 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	11,991,185	876,675,535	16,484,038	1,243,885,507
Other Employee dues	10,142,267	741,501,140	9,254,728	698,361,775
Other Statutory dues	544,461	39,805,544	512,127	38,645,103
Others	95,907	7,011,761	95,986	7,243,104
Total	22,773,820	1,664,993,980	26,346,879	1,988,135,489

17 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	1,488,771	108,844,048	1,690,276	127,548,227
Total	1,488,771	108,844,048	1,690,276	127,548,227



Tata Communications (America) Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Dividend income	2,819,415	206,127,431	-	-
Interest income - others	7	512	5	377
Interest on loan to subsidiaries	4,219,955	308,520,910	4,951,320	373,626,607
Profit on sale of fixed assets	11	804	2,985	225,248
Exchange gain -Net	7,025,921	513,665,084	-	-
Miscellaneous income	3,571,839	261,137,149	3,969,313	299,524,359
Total	17,637,148	1,289,451,890	8,923,623	673,376,591

19 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	175,777,771	12,851,112,838	205,926,231	15,539,193,391
Rent of satellite channels	29,407	2,149,946	-	-
Total	175,807,178	12,853,262,784	205,926,231	15,539,193,391

20 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	60,923,506	4,454,117,524	72,263,975	5,453,039,554
Contribution to provident and other funds	1,842,587	134,711,536	2,283,382	172,304,006
Staff welfare expenses	163,455	11,950,195	304,692	22,992,058
Total	62,929,548	4,600,779,255	74,852,049	5,648,335,618



Tata Communications (America) Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

21 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	1,673,005	122,313,396	2,774,094	209,333,133
Auditors remuneration	(3,260)	(238,339)	120,510	9,093,685
Communication expenses	569,076	41,605,146	589,079	44,451,901
CSR expenses	-	-	15,164	1,144,275
Donations	7,504	548,617	(445)	(33,580)
Electricity	8,692,733	635,525,710	8,824,249	665,877,830
Entertainment expenses	(13,595)	(993,930)	77,304	5,833,360
Exchange loss -Net	-	-	1,550,948	117,034,536
Insurance expenses	239,932	17,541,429	187,027	14,113,057
IT consumables	88,646	6,480,909	58,421	4,408,449
Legal and professional fees	3,852,512	281,657,152	3,700,540	279,242,748
Miscellaneous expenses	3,120,034	228,105,685	3,128,841	236,102,340
Printing and stationery	124,206	9,080,701	205,949	15,540,912
Provision for doubtful debts	(880,133)	(64,346,524)	833,498	62,895,759
Rates and Taxes	5,585,146	408,330,024	5,036,987	380,091,039
Recruitment expenses	391,927	28,653,783	504,754	38,088,737
Relocation Expense	373,213	27,285,602	371,174	28,008,790
Rent	12,031,349	879,611,925	12,051,879	909,434,789
Repairs and Maintenance -Plant & Machinery	19,892,345	1,454,329,343	25,283,132	1,907,865,141
Repairs and Maintenance -Building	348,402	25,471,670	251,005	18,940,837
Security charges	179,127	13,095,975	165,791	12,510,589
Seminars, trainings and conferences	724,355	52,957,594	724,400	54,663,224
Services rendered by agencies	2,609,520	190,782,007	2,899,982	218,832,642
Bad debts written off	1,440,709	105,330,235	-	-
Travelling and conveyance expenses	53,013	3,875,780	2,424,970	182,988,236
Total	61,099,766	4,467,003,890	71,779,253	5,416,462,429

22 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	243,998	17,838,694	282,793	21,339,560
Interest on inter companies loan	1,091,147	79,773,757	1,803,650	136,103,429
Guarantee fees	-	-	731	55,161
Total	1,335,145	97,612,451	2,087,174	157,498,150



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 7

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trail balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Deutschland GmbH** ("the subsidiary") registered in Germany as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Deutschland GmbH

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		9,435,825	689,853,166	8,421,693	635,500,953
Capital work-in-progress			519,353	37,969,898	1,164,725	87,890,149
Right-of-use assets			1,178,659	86,171,759	1,526,702	115,204,933
Other Intangible assets	2		43,348	3,169,173	92,294	6,964,505
Intangible assets under development			-	-	250,000	18,865,000
Financial assets						
(i) Other financial assets	3		148,534	10,859,321	139,337	10,514,370
Non current tax asset			-	-	105	7,923
Other non-current assets	4		976,350	71,380,949	886,267	66,877,708
			12,302,069	899,404,266	12,481,123	941,825,541
(2) Current assets						
Financial assets						
(i) Trade receivables	5		10,498,057	767,512,947	12,371,471	933,551,202
(ii) Cash and cash equivalent	6		388	28,367	-	-
(iii) Other financial assets	7		89,972	6,577,853	33,439	2,523,307
Other current assets	8		3,497,948	255,734,978	2,490,036	187,898,117
			14,086,365	1,029,854,145	14,894,946	1,123,972,626
TOTAL ASSETS			26,388,434	1,929,258,411	27,376,069	2,065,798,167
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	9		33,795	2,470,752	33,795	2,550,171
Other equity	10		(46,485,592)	(3,398,561,632)	(46,754,432)	(3,528,089,440)
Total Equity			(46,451,797)	(3,396,090,880)	(46,720,637)	(3,525,539,269)
(2) Non-current liabilities						
Financial liabilities						
(i) Lease liabilities			859,951	62,871,018	1,154,873	87,146,717
Provisions	11		103,913	7,597,079	100,598	7,591,125
Other non current liabilities (Deferred revenue)			1,549,992	113,319,915	1,679,059	126,701,792
			2,513,856	183,788,012	2,934,530	221,439,634
(3) Current liabilities						
Financial liabilities						
(i) Borrowings	12		48,860,920	3,572,221,861	50,959,310	3,845,389,533
(ii) Trade payables	13		18,507,001	1,353,046,845	16,422,594	1,239,248,944
(iii) Other financial liabilities	14		106,975	7,820,942	1,437,291	108,457,979
(iv) Lease liabilities			396,797	29,009,829	346,295	26,131,421
Other current liabilities	15		2,338,277	170,951,432	1,887,386	142,422,147
Provisions	16		116,405	8,510,370	109,300	8,247,778
			70,326,375	5,141,561,279	71,162,176	5,369,897,802
TOTAL EQUITY AND LIABILITIES			26,388,434	1,929,258,411	27,376,069	2,065,798,167

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Deutschland GmbH

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	17	74,171,356	5,422,667,837	75,102,465	5,667,232,009
ii	Other Income		65,235	4,769,330	402,452	30,369,028
iii	Total income (i + ii)		74,236,591	5,427,437,167	75,504,917	5,697,601,037
iv	Expenses:					
	Network and transmission expenses	18	57,732,884	4,220,851,149	67,840,069	5,119,211,607
	Employee benefits expenses	19	4,961,699	362,749,814	4,438,233	334,909,063
	Operating and other expenses	20	6,112,917	446,915,361	5,238,397	395,289,437
	Finance costs	21	2,167,142	158,439,752	2,692,399	203,168,429
	Depreciation and amortisation expenses		2,685,790	196,358,107	2,606,434	196,681,510
	Total expenses		73,660,432	5,385,314,183	82,815,532	6,249,260,046
v	Profit before exceptional items and taxes (iii - iv)		576,159	42,122,984	(7,310,615)	(551,659,009)
vi	Exceptional items:					
	Staff cost optimisation		(307,319)	(22,468,092)	-	-
vii	Profit before taxes (v - vi)		268,840	19,654,892	(7,310,615)	(551,659,009)
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	(70,700)	(5,335,022)
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	(70,700)	(5,335,022)
ix	Profit / (loss) for the year (vii-viii)		268,840	19,654,892	(7,339,915)	(546,323,987)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Deutschland GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	403	29,463	403	30,410
Cables	2,654,708	194,085,702	2,418,542	182,503,179
Plant and machinery	32,846,305	2,401,393,359	29,905,099	2,256,638,771
Furniture and fixtures	288,905	21,121,845	288,905	21,800,771
Computers	265,993	19,446,748	244,725	18,466,949
Office equipment	7,004	512,062	7,004	528,522
(a)	36,063,318	2,636,589,179	32,864,678	2,479,968,602
Accumulated depreciation:				
Lease hold improvement	403	29,463	403	30,410
Cables	1,909,486	139,602,521	1,775,447	133,975,231
Plant and machinery	24,319,330	1,777,986,216	22,301,768	1,682,891,413
Furniture and fixtures	146,834	10,735,034	116,132	8,763,321
Computers	246,142	17,995,442	244,725	18,466,949
Office equipment	5,298	387,337	4,510	340,325
(b)	26,627,493	1,946,736,013	24,442,985	1,844,467,649
Net block (a) - (b)	9,435,825	689,853,166	8,421,693	635,500,953

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	1,150,825	84,136,816	1,134,572	85,614,803
(a)	1,150,825	84,136,816	1,134,572	85,614,803
Accumulated amortisation:				
Computer software	1,107,477	80,967,643	1,042,278	78,650,298
(b)	1,107,477	80,967,643	1,042,278	78,650,298
Net block (a) - (b)	43,348	3,169,173	92,294	6,964,505

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	148,534	10,859,321	139,337	10,514,370
Total	148,534	10,859,321	139,337	10,514,370

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	976,350	71,380,949	886,267	66,877,708
Total	976,350	71,380,949	886,267	66,877,708



Tata Communications Deutschland GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	11,252,853	822,696,083	16,062,225	1,212,055,499
Provision for doubtful debts	(754,796)	(55,183,136)	(3,690,754)	(278,504,297)
Total	10,498,057	767,512,947	12,371,471	933,551,202

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	388	28,367	-	-
Total	388	28,367	-	-

7 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	89,972	6,577,853	-	-
Others	-	-	33,439	2,523,307
Total	89,972	6,577,853	33,439	2,523,307

8 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	7,202	526,538	33,208	2,505,876
Prepaid expenses	3,490,744	255,208,294	2,432,854	183,583,163
Indirect tax receivable	-	-	17,715	1,336,774
Others	2	146	6,259	472,304
Total	3,497,948	255,734,978	2,490,036	187,898,117

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	33,795	2,470,752	33,795	2,550,171
Total	33,795	2,470,752	33,795	2,550,171



Tata Communications Deutschland GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(46,754,432)	(3,418,216,524)	(39,514,517)	(2,981,765,453)
Profit / (loss) for the year	268,840	19,654,892	(7,239,915)	(546,323,987)
Total	(46,485,592)	(3,398,561,632)	(46,754,432)	(3,528,089,440)

11 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	103,913	7,597,079	100,598	7,591,125
Total	103,913	7,597,079	100,598	7,591,125

12 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	48,860,920	3,572,221,861	50,959,310	3,845,389,533
Total	48,860,920	3,572,221,861	50,959,310	3,845,389,533

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	10,002,725	731,299,227	14,293,110	1,078,558,081
Inter Company - Payables (Net)	8,504,276	621,747,618	2,129,484	160,690,863
Total	18,507,001	1,353,046,845	16,422,594	1,239,248,944

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	99,328	7,261,870	153,754	11,602,277
Interest accrued but not due on Inter Co. loan (Net)	-	-	1,283,537	96,855,702
Others	7,647	559,072	-	-
Total	106,975	7,820,942	1,437,291	108,457,979



Tata Communications Deutschland GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,579,044	115,443,907	1,423,098	107,386,975
Other Employee dues	627,625	45,885,664	464,288	35,035,172
Other Statutory dues	131,608	9,621,861	-	-
Total	2,338,277	170,951,432	1,887,386	142,422,147

16 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	116,405	8,510,370	109,300	8,247,778
Total	116,405	8,510,370	109,300	8,247,778

17 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	53,177	3,887,770	46,067	3,476,216
Exchange gain -Net	-	-	306,941	23,161,768
Miscellaneous income	12,058	881,560	49,444	3,731,044
Total	65,235	4,769,330	402,452	30,369,028

18 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	57,732,884	4,220,851,149	67,840,069	5,119,211,607
Total	57,732,884	4,220,851,149	67,840,069	5,119,211,607

19 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	4,949,960	361,891,576	4,425,112	333,918,952
Staff welfare expenses	11,739	858,238	13,121	990,111
Total	4,961,699	362,749,814	4,438,233	334,909,063



Tata Communications Deutschland GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	157,505	11,515,191	172,953	13,051,033
Auditors remuneration	68,000	4,971,480	51,300	3,871,098
Communication expenses	45,762	3,345,660	46,527	3,510,927
Donations	789	57,684	-	-
Electricity	512,525	37,470,703	447,309	33,753,937
Entertainment expenses	493	36,043	3,417	257,847
Exchange loss -Net	97,639	7,138,387	-	-
Insurance expenses	(6,813)	(498,098)	13,106	988,979
IT consumables	(162)	(11,844)	349	26,336
Legal and professional fees	615,845	45,024,428	344,232	25,975,747
Miscellaneous expenses	91,076	6,658,566	114,139	8,612,929
Printing and stationery	4,801	351,001	17,359	1,309,910
Provision for doubtful debts	(2,935,957)	(214,647,816)	273,229	20,617,860
Rates and Taxes	195	14,256	(225,644)	(17,027,096)
Recruitment expenses	874	63,898	131,936	9,955,891
Relocation Expense	5,977	436,978	3,690	278,447
Rent	279,540	20,437,169	292,276	22,055,147
Repairs and Maintenance -Plant & Machinery	3,585,418	262,129,910	3,106,613	234,425,017
Repairs and Maintenance -Building	2,751	201,126	787	59,387
Seminars, trainings and conferences	400	29,244	2,105	158,843
Services rendered by agencies	341,284	24,951,273	280,342	21,154,607
Bad debts written off	3,183,182	232,722,436	-	-
Travelling and conveyance expenses	61,793	4,517,686	162,372	12,252,591
Total	6,112,917	446,915,361	5,238,397	395,289,437

21 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	3,314	242,287	3,208	242,076
Interest on inter companies loan	1,959,769	143,278,712	2,493,725	188,176,489
Guarantee fees	204,059	14,918,753	195,466	14,749,864
Total	2,167,142	158,439,752	2,692,399	203,168,429



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 8

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Italy) srl** ("the subsidiary") registered in Italy as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Italy) srl

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		626,487	45,802,465	497,172	37,516,599
Capital work-in-progress			28,544	2,086,852	24,971	1,884,312
Non current tax asset			135,950	9,939,305	132,493	9,997,922
Other non-current assets	2		19,772	1,445,531	26,430	1,994,408
			810,753	59,274,153	681,066	51,393,241
(2) Current assets						
Financial assets						
(i) Trade receivables	3		3,554,033	259,835,353	1,667,801	125,852,263
(ii) Cash and cash equivalent	4		-	-	37,772	2,850,275
(iii) Other financial assets	5		-	-	9,360	706,306
Other current assets	6		4,229,969	309,253,034	6,684,557	504,416,671
			7,784,002	569,088,387	8,399,490	633,825,515
TOTAL ASSETS			8,594,755	628,362,540	9,080,556	685,218,756
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	7		6,871,073	502,344,147	6,871,073	518,491,169
Other equity	8		(6,746,432)	(493,231,645)	(6,680,173)	(504,085,854)
Total Equity			124,641	9,112,502	190,900	14,405,315
(2) Current liabilities						
Financial liabilities						
(i) Borrowings	10		5,518,429	403,452,344	5,747,111	433,676,996
(ii) Trade payables	11		2,587,508	189,172,713	2,546,082	192,127,348
(iii) Other financial liabilities	12		50,569	3,697,100	98,259	7,414,624
Other current liabilities	13		234,400	17,136,984	423,312	31,943,123
Provisions	14		79,208	5,790,897	74,892	5,651,350
			8,470,114	619,250,038	8,889,656	670,813,441
TOTAL EQUITY AND LIABILITIES			8,594,755	628,362,540	9,080,556	685,218,756

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Italy) srl

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	15	11,274,001	824,242,213	17,757,295	1,339,965,481
ii	Other Income		52,755	3,856,918	416,395	31,421,166
iii	Total income (i + ii)		11,326,756	828,099,131	18,173,690	1,371,386,647
iv	Expenses:					
	Network and transmission expenses	16	9,083,552	664,098,486	15,977,418	1,205,655,962
	Employee benefits expenses	17	745,313	54,489,833	693,199	52,308,796
	Operating and other expenses	18	1,121,087	81,962,672	1,192,496	89,985,747
	Finance costs	19	191,344	13,989,161	389,535	29,394,311
	Depreciation and amortisation expenses		173,306	12,670,402	180,769	13,640,829
	Total expenses		11,314,602	827,210,554	18,433,417	1,390,985,645
v	Profit before exceptional items and taxes (iii - iv)		12,154	888,577	(259,727)	(19,598,998)
vi	Exceptional items:					
	Staff cost optimisation		(78,413)	(5,732,774)	-	-
vii	Profit before taxes (v - vi)		(66,259)	(4,844,197)	(259,727)	(19,598,998)
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	45,397	3,425,658
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	45,397	3,425,658
ix	Profit / (loss) for the year (vii-viii)		(66,259)	(4,844,197)	(305,124)	(23,024,656)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Italy) srl

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	2,341,756	171,205,781	1,898,191	143,237,493
Computers	4,053	296,315	1,653	124,735
(a)	2,345,809	171,502,096	1,899,844	143,362,228
Accumulated depreciation:				
Plant and machinery	1,717,519	125,567,814	1,401,019	105,720,894
Computers	1,803	131,817	1,653	124,735
(b)	1,719,322	125,699,631	1,402,672	105,845,629
Net block (a) - (b)	626,487	45,802,465	497,172	37,516,599

2 Non-current assets – others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	19,772	1,445,531	26,430	1,994,408
Total	19,772	1,445,531	26,430	1,994,408

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	158,389	11,579,820	427,222	32,238,172
Intercompany receivables (Net)	3,446,084	251,943,201	1,287,614	97,163,352
Provision for doubtful debts	(50,440)	(3,687,668)	(47,035)	(3,549,261)
Total	3,554,033	259,835,353	1,667,801	125,852,263

4 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	-	-	37,772	2,850,275
Total	-	-	37,772	2,850,275

5 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	-	-	9,360	706,306
Total	-	-	9,360	706,306



Tata Communications (Italy) srl

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	-	-	10,814	816,024
Prepaid expenses	241,862	17,682,531	199,923	15,086,190
Indirect tax receivable	3,988,107	291,570,503	6,473,820	488,514,457
Total	4,229,969	309,253,034	6,684,557	504,416,671

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	6,871,073	502,344,147	6,871,073	518,491,169
Total	6,871,073	502,344,147	6,871,073	518,491,169

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(6,680,173)	(488,387,448)	(6,375,049)	(481,061,198)
Profit / (loss) for the year	(66,259)	(4,844,197)	(305,124)	(23,024,656)
Total	(6,746,432)	(493,231,645)	(6,680,173)	(504,085,854)

10 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	5,518,429	403,452,344	5,747,111	433,676,996
Total	5,518,429	403,452,344	5,747,111	433,676,996

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	2,587,508	189,172,713	2,546,082	192,127,348
Total	2,587,508	189,172,713	2,546,082	192,127,348



Tata Communications (Italy) srl

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 Current liabilities – other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	15,481	1,131,816	17,218	1,299,270
Interest accrued but not due on Inter Co. loan (Net)	9,625	703,684	81,041	6,115,354
Others	25,463	1,861,600	-	-
Total	50,569	3,697,100	98,259	7,414,624

13 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	720	52,639	6,859	517,580
Other Employee dues	233,483	17,069,942	416,342	31,417,167
Others	197	14,403	111	8,376
Total	234,400	17,136,984	423,312	31,943,123

14 Current liabilities – provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	79,208	5,790,897	74,892	5,651,350
Total	79,208	5,790,897	74,892	5,651,350

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	14,464	1,057,463	41,668	3,144,267
Exchange gain -Net	-	-	371,444	28,029,164
Miscellaneous income	38,291	2,799,455	3,283	247,735
Total	52,755	3,856,918	416,395	31,421,166

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	8,970,775	655,853,360	15,977,418	1,205,655,962
Rent of satellite channels	112,777	8,245,126	-	-
Total	9,083,552	664,098,486	15,977,418	1,205,655,962



Tata Communications (Italy) srl

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	741,719	54,227,076	691,051	52,146,708
Staff welfare expenses	3,594	262,757	2,148	162,088
Total	745,313	54,489,833	693,199	52,308,796

18 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	12,309	899,911	33,880	2,556,585
Auditors remuneration	40,000	2,924,400	30,000	2,263,800
Communication expenses	4,560	333,382	5,425	409,371
Electricity	31,941	2,335,207	27,408	2,068,208
Entertainment expenses	-	-	1,649	124,434
Exchange loss -Net	161,398	11,799,808	-	-
Insurance expenses	7,266	531,217	10,138	765,013
IT consumables	215	15,719	12	906
Legal and professional fees	365,739	26,739,178	336,958	25,426,851
Miscellaneous expenses	25,525	1,866,133	255,624	19,289,383
Printing and stationery	747	54,613	1,174	88,590
Provision for doubtful debts	3,406	249,013	(8,601)	(649,031)
Rates and Taxes	198,536	14,514,967	187,945	14,182,330
Repairs and Maintenance -Plant & Machinery	232,426	16,992,665	249,043	18,792,785
Services rendered by agencies	35,371	2,585,974	33,656	2,539,682
Travelling and conveyance expenses	1,648	120,485	28,185	2,126,840
Total	1,121,087	81,962,672	1,192,496	89,985,747

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	287	20,983	-	-
Interest on inter companies loan	176,797	12,925,629	361,224	27,257,963
Guarantee fees	14,260	1,042,549	28,311	2,136,348
Total	191,344	13,989,161	389,535	29,394,311



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 9

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Spain) SL** ("the subsidiary") registered in Spain as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Spain) SL

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		3,781,412	276,459,031	4,237,163	319,736,319
Capital work-in-progress			183,226	13,395,653	3,013	227,361
Right-of-use assets			306,995	22,444,404	396,635	29,930,077
Other Intangible assets	2		616,472	45,070,268	823,833	62,166,439
Financial assets						
(i) Loans	3		12,969,780	948,220,616	11,915,470	899,141,366
(ii) Other financial assets	4		20,415	1,492,541	19,087	1,440,305
Non current tax asset			-	-	173,395	13,084,387
Other non-current assets	5		45,274	3,309,982	27,307	2,060,586
			17,923,574	1,310,392,495	17,595,903	1,327,786,840
(2) Current assets						
Financial assets						
(i) Trade receivables	6		5,295,683	387,167,384	4,060,561	306,409,933
(ii) Cash and cash equivalent	7		33,433	2,444,287	51,739	3,904,225
(iii) Other financial assets	8		147,343	10,772,247	100,140	7,556,564
Other current assets	9		1,902,692	139,105,811	1,607,487	121,300,969
			7,379,151	539,489,729	5,819,927	439,171,691
TOTAL ASSETS			25,302,725	1,849,882,224	23,415,830	1,766,958,531
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	10		537,610	39,304,667	537,610	40,568,051
Other equity	11		19,007,215	1,389,617,487	17,079,861	1,288,846,309
Total Equity			19,544,825	1,428,922,154	17,617,471	1,329,414,360
(2) Non-current liabilities						
Financial liabilities						
(i) Lease liabilities			222,496	16,266,683	299,067	22,567,596
Provisions	12		726,627	53,123,700	719,969	54,328,861
Other non current liabilities (Deferred revenue)			107,568	7,864,296	311,912	23,536,880
			1,056,691	77,254,679	1,330,948	100,433,337
(3) Current liabilities						
Financial liabilities						
(i) Trade payables	13		3,699,789	270,491,574	3,718,067	280,565,336
(ii) Other financial liabilities	14		35,476	2,593,651	15,158	1,143,823
(iii) Lease liabilities			97,372	7,118,867	88,193	6,655,044
Other current liabilities	15		746,314	54,563,016	590,564	44,563,959
Provisions	16		44,215	3,232,559	55,429	4,182,672
Current tax liabilities (Net)			78,043	5,705,724	-	-
			4,701,209	343,705,391	4,467,411	337,110,834
TOTAL EQUITY AND LIABILITIES			25,302,725	1,849,882,224	23,415,830	1,766,958,531

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Spain) SL

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	-	17,801,530	1,301,469,858	20,080,052	1,515,240,724
ii	Other Income	17	868,241	63,477,099	1,276,871	96,352,686
iii	Total income (i + ii)		18,669,771	1,364,946,957	21,356,923	1,611,593,410
iv	Expenses:					
	Network and transmission expenses	18	8,236,391	602,162,546	8,350,630	630,138,540
	Employee benefits expenses	19	2,681,235	196,025,091	2,661,879	200,865,390
	Operating and other expenses	20	4,042,844	295,572,325	6,312,985	476,377,848
	Finance costs	21	32,708	2,391,282	56,441	4,259,039
	Depreciation and amortisation expenses		1,221,923	89,334,791	1,573,508	118,736,914
	Total expenses		16,215,101	1,185,486,035	18,955,443	1,430,377,731
v	Profit before exceptional items and taxes (iii - iv)		2,454,670	179,460,922	2,401,480	181,215,679
vi	Exceptional items:					
	Staff cost optimisation		(506,088)	(37,000,094)	(238,866)	(18,024,828)
vii	Profit before taxes (v - vi)		1,948,582	142,460,828	2,162,614	163,190,851
viii	Tax expenses					
	(i) Current tax expense/(benefit)		21,228	1,551,979	115,513	8,716,611
	Net tax expenses		21,228	1,551,979	115,513	8,716,611
ix	Profit / (loss) for the year (viii - ix)		1,927,354	140,908,849	2,047,101	154,474,240

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Spain) SL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Land	115,191	8,421,614	115,191	8,692,313
Building	701,401	51,279,427	701,401	52,927,719
Lease hold improvement	355,725	26,007,055	355,725	26,843,009
Cables	5,550,754	405,815,625	5,426,692	409,498,178
Plant and machinery	13,261,877	969,575,827	13,131,627	990,912,573
Furniture and fixtures	77,874	5,693,368	77,874	5,876,372
Computers	46,939	3,431,710	46,939	3,542,017
Office equipment	154,151	11,269,980	154,151	11,632,234
Vehicles	-	-	-	-
(a)	20,263,912	1,481,494,606	20,009,600	1,509,924,415
Accumulated depreciation:				
Land	-	-	-	-
Building	523,711	38,288,511	413,566	31,207,690
Lease hold improvement	355,725	26,007,055	355,725	26,843,009
Cables	4,597,161	336,098,441	4,376,479	330,249,105
Plant and machinery	10,834,539	792,113,146	10,479,010	790,746,095
Furniture and fixtures	47,595	3,479,670	41,201	3,109,027
Computers	31,160	2,278,108	26,495	1,999,313
Office equipment	92,609	6,770,644	79,961	6,033,857
Vehicles	-	-	-	-
(b)	16,482,500	1,205,035,575	15,772,437	1,190,188,096
Net block (a) - (b)	3,781,412	276,459,031	4,237,163	319,736,319

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	43,280	3,164,201	40,660	3,068,204
Indefeasible right to use assets	3,069,475	224,409,317	3,069,475	231,622,584
(a)	3,112,755	227,573,518	3,110,135	234,690,788
Accumulated amortisation:				
Computer software	40,218	2,940,338	34,823	2,627,744
Indefeasible right to use assets	2,456,065	179,562,912	2,251,479	169,896,605
(b)	2,496,283	182,503,250	2,286,302	172,524,349
Net block (a) - (b)	616,472	45,070,268	823,833	62,166,439



Tata Communications (Spain) SL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	12,969,780	948,220,616	11,915,470	899,141,366
Total	12,969,780	948,220,616	11,915,470	899,141,366

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	20,415	1,492,541	19,087	1,440,305
Total	20,415	1,492,541	19,087	1,440,305

5 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	45,274	3,309,982	27,307	2,060,586
Total	45,274	3,309,982	27,307	2,060,586

6 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	3,071,327	224,544,717	2,242,401	169,211,579
Intercompany receivables (Net)	2,255,939	164,931,700	1,916,498	144,618,939
Provision for doubtful debts	(31,583)	(2,309,033)	(98,338)	(7,420,585)
Total	5,295,683	387,167,384	4,060,561	306,409,933

7 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	33,433	2,444,287	51,739	3,904,225
Total	33,433	2,444,287	51,739	3,904,225



Tata Communications (Spain) SL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	147,343	10,772,247	84,511	6,377,200
Others	-	-	15,629	1,179,364
Total	147,343	10,772,247	100,140	7,556,564

9 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	115,682	8,457,511	46,037	3,473,952
Advances to employees	964	70,478	25,010	1,887,255
Prepaid expenses	385,511	28,184,709	367,651	27,742,944
Indirect tax receivable	1,399,468	102,315,105	1,168,109	88,145,505
Others	1,067	78,008	680	51,313
Total	1,902,692	139,105,811	1,607,487	121,300,969

10 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	537,610	39,304,667	537,610	40,568,051
Total	537,610	39,304,667	537,610	40,568,051

11 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(1,054,927)	(77,125,713)	(3,102,028)	(234,079,033)
Profit / (loss) for the year	1,927,354	140,908,849	2,047,101	154,474,240
Closing balance	872,427	63,783,136	(1,054,927)	(79,604,793)
Share premium	18,134,788	1,325,834,351	18,134,788	1,368,451,102
Total	19,007,215	1,389,617,487	17,079,861	1,288,846,309

12 Non-current liabilities – provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	726,627	53,123,700	719,969	54,328,861
Total	726,627	53,123,700	719,969	54,328,861



Tata Communications (Spain) SL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	3,699,789	270,491,574	3,718,067	280,565,336
Total	3,699,789	270,491,574	3,718,067	280,565,336

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	24,869	1,818,173	15,158	1,143,823
Others	10,607	775,478	-	-
Total	35,476	2,593,651	15,158	1,143,823

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	322,992	23,613,945	235,561	17,775,433
Other Employee dues	423,322	30,949,071	355,003	26,788,526
Total	746,314	54,563,016	590,564	44,563,959

16 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	44,215	3,232,559	55,429	4,182,672
Total	44,215	3,232,559	55,429	4,182,672

17 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	361,938	26,461,287	473,336	35,717,935
Exchange gain -Net	57,517	4,205,068	192,177	14,501,676
Miscellaneous income	448,786	32,810,744	611,358	46,133,075
Total	868,241	63,477,099	1,276,871	96,352,686



Tata Communications (Spain) SL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	8,236,391	602,162,546	8,350,630	630,138,540
Total	8,236,391	602,162,546	8,350,630	630,138,540

19 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	2,604,564	190,419,674	2,598,880	196,111,485
Staff welfare expenses	76,671	5,605,417	62,999	4,753,905
Total	2,681,235	196,025,091	2,661,879	200,865,390

20 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	751,470	54,939,972	1,296,252	97,815,176
Asset retirement expense	-	-	259	19,544
Auditors remuneration	53,000	3,874,830	45,500	3,433,430
Communication expenses	45,890	3,355,018	36,177	2,729,916
CSR expenses	893	65,287	-	-
Electricity	394,931	28,873,405	535,755	40,428,072
Insurance expenses	27,514	2,011,549	28,210	2,128,727
IT consumables	465	33,996	514	38,786
Legal and professional fees	1,044,242	76,344,533	3,032,625	228,841,883
Miscellaneous expenses	475,296	34,748,890	460,545	34,752,724
Printing and stationery	4,132	302,091	6,280	473,889
Provision for doubtful debts	(66,755)	(4,880,458)	28,673	2,163,665
Rates and Taxes	104,445	7,635,974	32,699	2,467,467
Recruitment expenses	682	49,861	200	15,092
Relocation Expense	4,895	357,873	-	-
Rent	98,774	7,221,367	94,775	7,151,722
Repairs and Maintenance -Plant & Machinery	266,561	19,488,275	266,961	20,144,877
Repairs and Maintenance -Building	87,265	6,379,944	44,921	3,389,739
Security charges	166	12,136	-	-
Seminars, trainings and conferences	13,547	990,421	6,489	489,660
Services rendered by agencies	681,997	49,860,801	275,631	20,799,115
Travelling and conveyance expenses	53,434	3,906,560	120,519	9,094,364
Total	4,042,844	295,572,325	6,312,985	476,377,848

21 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	6,658	486,766	27,947	2,108,881
Interest on inter companies loan	23,461	1,715,234	25,634	1,934,342
Guarantee fees	2,589	189,282	2,860	215,816
Total	32,708	2,391,282	56,441	4,259,039



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 10

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Nordic) AS** ("the subsidiary") registered in Norway as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Nordic) AS

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	326,440	23,866,028	315,251	23,788,841
	Capital work-in-progress		703	51,396	1,250	94,325
	Right-of-use assets		24,511	1,791,999	70,033	5,284,690
	Financial assets					
	(i) Loans	2	2,207,435	161,385,573	1,629,384	122,953,317
	(ii) Other financial assets	3	5,418	396,110	5,066	382,280
	Deferred tax assets (Net)		86,455	6,320,725	91,952	6,938,698
	Other non-current assets	4	26,071	1,906,051	3,058	230,757
			2,677,033	195,717,882	2,115,994	159,672,908
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	494,185	36,129,865	160,814	12,135,024
	(ii) Cash and cash equivalent	6	53,044	3,878,047	222,929	16,822,222
	(iii) Other financial assets	7	30,725	2,246,305	41,954	3,165,849
	Other current assets	8	261,644	19,128,792	59,052	4,456,064
			839,598	61,383,009	484,749	36,579,159
	TOTAL ASSETS		3,516,631	257,100,891	2,600,743	196,252,067
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	9	16,708	1,221,522	16,708	1,260,786
	Other equity	10	465,112	34,004,335	391,368	29,532,629
	Total Equity		481,820	35,225,857	408,076	30,793,415
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		-	-	13,574	1,024,294
	Other non current liabilities (Deferred revenue)		165,326	12,086,984	131,156	9,897,032
			165,326	12,086,984	144,730	10,921,326
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	11	2,280,771	166,747,168	1,753,192	132,295,869
	(ii) Other financial liabilities	12	1,291	94,385	-	-
	(iii) Lease liabilities		13,915	1,017,326	36,809	2,777,607
	Other current liabilities	13	523,891	38,301,672	212,457	16,032,005
	Provisions	14	49,617	3,627,499	45,479	3,431,845
			2,869,485	209,788,050	2,047,937	154,537,326
	TOTAL EQUITY AND LIABILITIES		3,516,631	257,100,891	2,600,743	196,252,067

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Nordic) AS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations		5,312,886	388,425,095	5,266,753	397,429,181
ii	Other Income	15	65,734	4,805,812	135,826	10,249,430
iii	Total income (i + ii)		5,378,620	393,230,907	5,402,579	407,678,611
iv	Expenses:					
	Network and transmission expenses	16	4,128,845	301,859,858	4,446,827	335,557,565
	Employee benefits expenses	17	386,504	28,257,308	285,588	21,550,470
	Operating and other expenses	18	478,022	34,948,189	507,724	38,312,854
	Finance costs	19	-	-	60	4,528
	Depreciation and amortisation expenses		77,212	5,644,969	75,596	5,704,474
	Total expenses		5,070,583	370,710,324	5,315,795	401,129,891
v	Profit before exceptional items and taxes (iii - iv)		308,037	22,520,583	86,784	6,548,720
vi	Exceptional items:					
	Staff cost optimisation		(228,796)	(16,727,276)	-	-
vii	Profit before taxes (v - vi)		79,241	5,793,307	86,784	6,548,720
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	72	5,433
	(ii) Deferred tax expense/(benefit)		5,497	401,886	26,715	2,015,914
	Net tax expenses		5,497	401,886	26,787	2,021,347
ix	Profit / (loss) for the year (vii-viii)		73,744	5,391,421	59,997	4,527,373

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Nordic) AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	648,803	47,433,987	560,402	42,287,935
(a)	648,803	47,433,987	560,402	42,287,935
Accumulated depreciation:				
Plant and machinery	322,363	23,567,959	245,151	18,499,094
(b)	322,363	23,567,959	245,151	18,499,094
Net block (a) - (b)	326,440	23,866,028	315,251	23,788,841

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	2,207,435	161,385,573	1,629,384	122,953,317
Total	2,207,435	161,385,573	1,629,384	122,953,317

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	5,418	396,110	5,066	382,280
Total	5,418	396,110	5,066	382,280

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	26,071	1,906,051	3,058	230,757
Total	26,071	1,906,051	3,058	230,757

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	498,126	36,417,992	164,755	12,432,412
Provision for doubtful debts	(3,941)	(288,127)	(3,941)	(297,388)
Total	494,185	36,129,865	160,814	12,135,024



Tata Communications (Nordic) AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	53,044	3,878,047	222,929	16,822,222
Total	53,044	3,878,047	222,929	16,822,222

7 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	30,725	2,246,305	33,044	2,493,500
Others	-	-	8,910	672,349
Total	30,725	2,246,305	41,954	3,165,849

8 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	-	-	8,066	608,660
Prepaid expenses	100,504	7,347,847	50,986	3,847,404
Others	161,140	11,780,945	-	-
Total	261,644	19,128,792	59,052	4,456,064

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	16,708	1,221,522	16,708	1,260,786
Total	16,708	1,221,522	16,708	1,260,786

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(752,479)	(55,013,740)	(812,476)	(61,309,439)
Profit / (loss) for the year	73,744	5,391,421	59,997	4,527,373
Closing balance	(678,735)	(49,622,319)	(752,479)	(56,782,066)
Share premium	1,143,847	83,626,654	1,143,847	86,314,695
Total	465,112	34,004,335	391,368	29,532,629



Tata Communications (Nordic) AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	371,242	27,141,503	771,719	58,233,916
Inter Company - Payables (Net)	1,909,529	139,605,665	981,473	74,061,953
Total	2,280,771	166,747,168	1,753,192	132,295,869

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	1,291	94,385	-	-
Total	1,291	94,385	-	-

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	72,723	5,316,779	36,477	2,752,554
Other Employee dues	162,950	11,913,275	74,143	5,594,831
Other Statutory dues	288,218	21,071,618	101,837	7,684,620
Total	523,891	38,301,672	212,457	16,032,005

14 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	49,617	3,627,499	45,479	3,431,845
Total	49,617	3,627,499	45,479	3,431,845

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	65,694	4,802,888	62,414	4,709,760
Exchange gain -Net	-	-	73,412	5,539,670
Miscellaneous income	40	2,924	-	-
Total	65,734	4,805,812	135,826	10,249,430

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	4,128,845	301,859,858	4,446,827	335,557,565
Total	4,128,845	301,859,858	4,446,827	335,557,565



Tata Communications (Nordic) AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	385,817	28,207,081	285,390	21,535,529
Staff welfare expenses	687	50,227	198	14,941
Total	386,504	28,257,308	285,588	21,550,470

18 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	38,750	2,833,013	29,100	2,195,886
Communication expenses	1,692	123,702	3,148	237,548
Exchange loss -Net	27,936	2,042,401	-	-
Insurance expenses	2,470	180,582	3,401	256,639
Legal and professional fees	56,395	4,123,038	23,382	1,764,406
Miscellaneous expenses	7,954	581,517	8,594	648,503
Printing and stationery	-	-	1,094	82,553
Provision for doubtful debts	-	-	2,606	196,649
Rates and Taxes	-	-	48,402	3,652,415
Rent	-	-	(1)	(75)
Repairs and Maintenance -Plant & Machinery	317,149	23,186,763	345,981	26,107,726
Seminars, trainings and conferences	-	-	62	4,679
Services rendered by agencies	24,335	1,779,132	19,108	1,441,890
Travelling and conveyance expenses	1,341	98,041	22,847	1,724,035
Total	478,022	34,948,189	507,724	38,312,854

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	-	-	60	4,528
Total	-	-	60	4,528



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 11

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Australia) Pty. Ltd.** ("the subsidiary") registered in Australia as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Australia) Pty. Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	2,033,045	148,635,920	2,421,248	182,707,375
	Capital work-in-progress		169,716	12,407,937	21,170	1,597,488
	Right-of-use assets		312,446	22,842,927	486,820	36,735,437
	Other Intangible assets	2	114,881	8,398,950	191,186	14,426,896
	Financial assets					
	(i) Loans	3	1,140,381	83,373,255	-	-
	Deferred tax assets (Net)		470,440	34,393,868	337,625	25,477,183
	Non current tax asset		-	-	11,547	871,337
	Other non-current assets	4	87,197	6,374,973	89,778	6,774,648
			4,328,106	316,427,830	3,559,374	268,590,364
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	2,936,051	214,654,688	6,705,019	505,960,734
	(ii) Cash and cash equivalent	6	679,419	49,672,323	858,654	64,794,031
	(iii) Other financial assets	7	8,380	612,662	109,053	8,229,139
	Other current assets	8	239,182	17,486,596	386,056	29,131,785
			3,863,032	282,426,269	8,058,782	608,115,689
	TOTAL ASSETS		8,191,138	598,854,099	11,618,156	876,706,053
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	9	357,000	26,100,270	357,000	26,939,220
	Other equity	10	2,615,953	191,252,324	2,370,503	178,878,158
	Total Equity		2,972,953	217,352,594	2,727,503	205,817,378
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		138,307	10,111,625	269,255	20,317,982
	Provisions	11	25,434	1,859,480	24,783	1,870,125
	Other non current liabilities (Deferred revenue)		7,945	580,859	302	22,789
			171,686	12,551,964	294,340	22,210,896
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	12	-	-	3,456,144	260,800,626
	(ii) Trade payables	13	3,287,145	240,323,171	3,484,402	262,932,975
	(iii) Other financial liabilities	14	60,713	4,438,727	103,514	7,811,166
	(iv) Lease liabilities		229,317	16,765,366	164,687	12,427,281
	Other current liabilities	15	752,651	55,026,314	1,006,238	75,930,720
	Provisions	16	417,163	30,498,787	381,328	28,775,011
	Current tax liabilities (Net)		299,510	21,897,176	-	-
			5,046,499	368,949,541	8,596,313	648,677,779
	TOTAL EQUITY AND LIABILITIES		8,191,138	598,854,099	11,618,156	876,706,053

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Australia) Pty. Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	17	26,258,954	1,919,792,127	30,695,766	2,316,302,502
ii	Other Income		1,447,091	105,796,823	2,447,175	184,663,826
iii	Total income (i + ii)		27,706,045	2,025,588,950	33,142,941	2,500,966,328
iv	Expenses:					
	Network and transmission expenses	18	20,071,964	1,467,461,289	21,284,085	1,606,097,054
	Employee benefits expenses	19	5,083,192	371,632,167	8,173,266	616,754,653
	Operating and other expenses	20	1,311,268	95,866,804	2,184,376	164,833,011
	Finance costs	21	32,171	2,352,021	134,616	10,158,124
	Depreciation and amortisation expenses		713,329	52,151,483	814,642	61,472,885
	Total expenses		27,211,924	1,989,463,764	32,390,985	2,459,315,727
v	Profit before taxes (iii - iv)		494,121	36,125,186	551,956	41,650,601
vi	Tax expenses					
	(i) Current tax expense/(benefit)		381,485	27,890,368	(248,857)	(18,778,749)
	(ii) Deferred tax expense/(benefit)		(132,814)	(9,710,032)	426,135	32,156,147
	Net tax expenses		248,671	18,180,336	177,278	13,377,398
vii	Profit / (loss) for the year (v-vi)		245,450	17,944,850	374,678	28,273,203

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Australia) Pty. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	28,581	2,089,557	28,581	2,156,722
Cables	15,375	1,124,066	15,375	1,160,198
Plant and machinery	7,842,722	573,381,405	7,589,718	572,720,120
Furniture and fixtures	39,036	2,853,922	39,036	2,945,657
Computers	255,971	18,714,040	255,971	19,315,572
Office equipment	7,335	536,262	7,335	553,499
(a)	8,189,020	598,699,252	7,936,016	598,851,768
Accumulated depreciation:				
Lease hold improvement	13,241	968,050	3,903	294,520
Cables	4,997	365,331	3,459	261,016
Plant and machinery	5,852,512	427,877,152	5,260,415	396,950,916
Furniture and fixtures	25,095	1,834,695	21,989	1,659,290
Computers	252,795	18,481,842	217,667	16,425,152
Office equipment	7,335	536,262	7,335	553,499
(b)	6,155,975	450,063,332	5,514,768	416,144,393
Net block (a) - (b)	2,033,045	148,635,920	2,421,248	182,707,375

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	297,699	21,764,774	297,699	22,464,367
Indefeasible right to use assets	365,083	26,691,218	365,083	27,549,163
(a)	662,782	48,455,992	662,782	50,013,530
Accumulated amortisation:				
Computer software	185,584	13,568,046	109,842	8,288,677
Indefeasible right to use assets	362,317	26,488,996	361,754	27,297,957
(b)	547,901	40,057,042	471,596	35,586,634
Net block (a) - (b)	114,881	8,398,950	191,186	14,426,896

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	1,140,381	83,373,255	-	-
Total	1,140,381	83,373,255	-	-

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	87,197	6,374,973	89,778	6,774,648
Total	87,197	6,374,973	89,778	6,774,648



Tata Communications (Australia) Pty. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	3,085,647	225,591,652	6,777,809	511,453,467
Provision for doubtful debts	(149,596)	(10,936,964)	(72,790)	(5,492,733)
Total	2,936,051	214,654,688	6,705,019	505,960,734

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	679,419	49,672,323	858,654	64,794,031
Total	679,419	49,672,323	858,654	64,794,031

7 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	8,380	612,662	-	-
Others	-	-	109,053	8,229,139
Total	8,380	612,662	109,053	8,229,139

8 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	4,053	296,315	71,011	5,358,490
Advances to employees	11,617	849,319	54,083	4,081,103
Other Advances	-	-	3,392	255,960
Prepaid expenses	207,736	15,187,579	257,570	19,436,232
Others	15,776	1,153,383	-	-
Total	239,182	17,486,596	386,056	29,131,785

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	357,000	26,100,270	357,000	26,939,220
Total	357,000	26,100,270	357,000	26,939,220



Tata Communications (Australia) Pty. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	2,370,503	173,307,474	1,995,825	150,604,955
Profit / (loss) for the year	245,450	17,944,850	374,678	28,273,203
Total	2,615,953	191,252,324	2,370,503	178,878,158

11 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	25,434	1,859,480	24,783	1,870,125
Total	25,434	1,859,480	24,783	1,870,125

12 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	-	-	3,456,144	260,800,626
Total	-	-	3,456,144	260,800,626

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	2,898,216	211,888,572	3,081,756	232,549,308
Inter Company - Payables (Net)	388,929	28,434,599	402,646	30,383,667
Total	3,287,145	240,323,171	3,484,402	262,932,975

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	32,202	2,354,288	25,044	1,889,820
Interest accrued but not due on Inter Co. loan (Net)	-	-	78,470	5,921,346
Others	28,511	2,084,439	-	-
Total	60,713	4,438,727	103,514	7,811,166



Tata Communications (Australia) Pty. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	71,193	5,204,920	98,778	7,453,788
Other Employee dues	622,966	45,545,044	668,575	50,450,670
Other Statutory dues	58,206	4,255,441	238,868	18,024,979
Others	286	20,909	17	1,283
Total	752,651	55,026,314	1,006,238	75,930,720

16 Current liabilities – provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	417,163	30,498,787	381,328	28,775,011
Total	417,163	30,498,787	381,328	28,775,011

17 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	-	-	1	75
Interest on loan to subsidiaries	34,434	2,517,470	4,208	317,536
Exchange gain -Net	499,963	36,552,295	460,886	34,778,458
Miscellaneous income	912,694	66,727,058	1,982,080	149,567,757
Total	1,447,091	105,796,823	2,447,175	184,663,826

18 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	19,853,214	1,451,468,476	21,096,577	1,591,947,700
Rent of satellite channels	218,750	15,992,813	187,508	14,149,354
Total	20,071,964	1,467,461,289	21,284,085	1,606,097,054

19 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	5,058,982	369,862,174	8,149,912	614,992,360
Staff welfare expenses	24,210	1,769,993	23,354	1,762,293
Total	5,083,192	371,632,167	8,173,266	616,754,653



Tata Communications (Australia) Pty. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	31,942	2,335,280	18,607	1,404,084
Auditors remuneration	18,110	1,324,022	13,534	1,021,276
Communication expenses	35,323	2,582,465	45,943	3,466,859
CSR expenses	-	-	(931)	(70,253)
Directors fees	3,461	253,034	-	-
Donations	337	24,638	-	-
Electricity	264,615	19,346,003	249,776	18,848,097
Entertainment expenses	1,811	132,402	11,612	876,242
Insurance expenses	41,445	3,030,044	32,201	2,429,887
IT consumables	1,000	73,110	1,523	114,926
Legal and professional fees	102,580	7,499,624	152,114	11,478,522
Miscellaneous expenses	85,895	6,279,783	101,918	7,690,732
Printing and stationery	4,146	303,114	6,977	526,482
Provision for doubtful debts	76,806	5,615,287	59,224	4,469,043
Rates and Taxes	443	32,388	456,275	34,430,512
Recruitment expenses	(5,417)	(396,037)	48,760	3,679,430
Relocation Expense	(5,855)	(428,059)	152,137	11,480,258
Rent	246,742	18,039,308	247,094	18,645,713
Repairs and Maintenance -Plant & Machinery	175,966	12,864,874	212,733	16,052,832
Repairs and Maintenance -Building	1,537	112,370	3,403	256,790
Seminars, trainings and conferences	375	27,416	592	44,672
Services rendered by agencies	222,267	16,249,940	153,737	11,600,994
Travelling and conveyance expenses	7,739	565,798	217,147	16,385,913
Total	1,311,268	95,866,804	2,184,376	164,833,011

21 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	612	44,743	149	11,244
Interest on inter companies loan	29,003	2,120,409	128,024	9,660,691
Guarantee fees	2,556	186,869	6,443	486,189
Total	32,171	2,352,021	134,616	10,158,124



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 12

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Bermuda) Limited** ("the subsidiary") registered in Bermuda as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Bermuda) Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		327,888,176	23,971,904,546	363,500,817	27,429,771,650
Capital work-in-progress			23,674,287	1,730,827,123	14,840,176	1,119,839,682
Right-of-use assets			29,723	2,173,049	7,526	567,912
Other Intangible assets	2		74,695,702	5,461,002,773	83,545,657	6,304,355,277
Investments in subsidiaries & associates	3		11,914,998	871,105,504	11,188,767	844,304,358
Other non-current assets	4		2,161,871	158,054,389	1,668,924	125,937,005
			440,364,757	32,195,067,384	474,751,867	35,824,775,884
(2) Current assets						
Financial assets						
(i) Trade receivables	5		25,095,539	1,834,734,856	20,302,810	1,532,050,043
(ii) Cash and cash equivalent	6		40,327	2,948,307	1,099,317	82,954,461
(iii) Other financial assets	7		3,597	262,977	10,931	824,853
Other current assets	8		3,058,518	223,608,251	1,120,719	84,569,456
			28,197,981	2,061,554,391	22,533,777	1,700,398,813
(3) Assets Classified as held for sale			-	-	57,924	4,370,945
TOTAL ASSETS			468,562,738	34,256,621,775	497,343,568	37,529,545,642
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	9		13,061	954,890	13,061	985,583
Other equity	10		(449,189,512)	(32,840,245,223)	(459,428,411)	(34,668,467,892)
Total Equity			(449,176,451)	(32,839,290,333)	(459,415,350)	(34,667,482,309)
(2) Non-current liabilities						
Financial liabilities						
(i) Lease liabilities			7,527	550,299	-	-
Provisions	11		887,519	64,886,514	760,200	57,364,692
Other non current liabilities (Deferred revenue)			146,499,951	10,710,611,418	165,514,841	12,489,749,902
			147,394,997	10,776,048,231	166,275,041	12,547,114,594
(3) Current liabilities						
Financial liabilities						
(i) Borrowings	12		720,042,446	52,642,303,227	737,234,611	55,631,723,746
(ii) Trade payables	13		14,281,317	1,044,107,085	12,261,840	925,278,446
(iii) Other financial liabilities	14		13,910,361	1,016,986,493	17,540,066	1,323,573,380
(iv) Lease liabilities			22,196	1,622,750	7,527	567,987
Other current liabilities	15		22,079,845	1,614,257,468	23,439,833	1,768,769,798
Provisions	16		8,027	586,854	-	-
			770,344,192	56,319,863,877	790,483,877	59,649,913,357
TOTAL EQUITY AND LIABILITIES			468,562,738	34,256,621,775	497,343,568	37,529,545,642

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Bermuda) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	17	122,949,973	8,988,872,526	87,306,747	6,588,167,129
ii	Other Income		1,051,629	76,884,596	74,105	5,591,963
iii	Total income (i + ii)		124,001,602	9,065,757,122	87,380,852	6,593,759,092
iv	Expenses:					
	Network and transmission expenses	18	1,280,053	93,584,675	2,006,260	151,392,380
	Employee benefits expenses	19	482,946	35,308,182	414,797	31,300,582
	Operating and other expenses	20	34,137,040	2,495,758,994	32,690,467	2,466,822,637
	Finance costs	21	30,151,378	2,204,367,246	38,597,389	2,912,558,974
	Depreciation and amortisation expenses		47,711,286	3,488,172,119	50,616,331	3,819,508,337
	Total expenses		113,762,703	8,317,191,216	124,325,244	9,381,582,910
v	Profit before taxes (iii - iv)		10,238,899	748,565,906	(36,944,392)	(2,787,823,818)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		10,238,899	748,565,906	(36,944,392)	(2,787,823,818)

*Exchange rate as at 31 March 2021 1 USD = INR 75.46 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Bermuda) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	9,323	681,605	9,323	703,514
Cables	731,788,504	53,501,057,527	729,075,203	55,016,014,818
Plant and machinery	47,729,903	3,489,533,208	47,194,515	3,561,298,102
Furniture and fixtures	2,000	146,220	2,000	150,920
Computers	1,631	119,242	1,631	123,075
(a)	779,531,361	56,991,537,802	776,282,672	58,578,290,429
Accumulated depreciation:				
Lease hold improvement	9,323	681,605	9,323	703,514
Cables	405,695,639	29,660,408,167	368,805,430	27,830,057,748
Plant and machinery	45,935,343	3,358,332,927	43,964,472	3,317,559,057
Furniture and fixtures	1,250	91,388	1,000	75,460
Computers	1,630	119,169	1,630	123,000
(b)	451,643,185	33,019,633,256	412,781,855	31,148,518,779
Net block (a) - (b)	327,888,176	23,971,904,546	363,500,817	27,429,771,650

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Indefeasible right to use assets	169,408,966	12,385,489,504	169,408,966	12,783,600,574
(a)	169,408,966	12,385,489,504	169,408,966	12,783,600,574
Accumulated amortisation:				
Indefeasible right to use assets	94,713,264	6,924,486,731	85,863,309	6,479,245,297
(b)	94,713,264	6,924,486,731	85,863,309	6,479,245,297
Net block (a) - (b)	74,695,702	5,461,002,773	83,545,657	6,304,355,277

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	11,914,998	871,105,504	11,188,767	844,304,358
Total	11,914,998	871,105,504	11,188,767	844,304,358

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	2,161,871	158,054,389	1,668,924	125,937,005
Total	2,161,871	158,054,389	1,668,924	125,937,005



Tata Communications (Bermuda) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	-	-	2,523,971	190,458,852
Intercompany receivables (Net)	25,095,539	1,834,734,856	17,779,040	1,341,606,358
Provision for doubtful debts	-	-	(201)	(15,167)
Total	25,095,539	1,834,734,856	20,302,810	1,532,050,043

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	40,327	2,948,307	1,099,317	82,954,461
Total	40,327	2,948,307	1,099,317	82,954,461

7 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	3,597	262,977	10,931	824,853
Total	3,597	262,977	10,931	824,853

8 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	3,058,518	223,608,251	1,120,719	84,569,456
Total	3,058,518	223,608,251	1,120,719	84,569,456

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	13,061	954,890	13,061	985,583
Total	13,061	954,890	13,061	985,583



Tata Communications (Bermuda) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(470,038,350)	(34,364,503,769)	(433,093,958)	(32,681,270,071)
Profit / (loss) for the year	10,238,899	748,565,906	(36,944,392)	(2,787,823,818)
Closing balance	(459,799,451)	(33,615,937,863)	(470,038,350)	(35,469,093,889)
Share premium	10,609,939	775,692,640	10,609,939	800,625,997
Total	(449,189,512)	(32,840,245,223)	(459,428,411)	(34,668,467,892)

11 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	887,519	64,886,514	760,200	57,364,692
Total	887,519	64,886,514	760,200	57,364,692

12 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	720,042,446	52,642,303,227	737,234,611	55,631,723,746
Total	720,042,446	52,642,303,227	737,234,611	55,631,723,746

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	14,281,317	1,044,107,085	12,261,840	925,278,446
Total	14,281,317	1,044,107,085	12,261,840	925,278,446

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	13,910,361	1,016,986,493	17,540,066	1,323,573,380
Total	13,910,361	1,016,986,493	17,540,066	1,323,573,380



Tata Communications (Bermuda) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	22,045,100	1,611,717,261	22,412,390	1,691,238,949
Other Employee dues	34,745	2,540,207	27,443	2,070,849
Others	-	-	1,000,000	75,460,000
Total	22,079,845	1,614,257,468	23,439,833	1,768,769,798

16 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	8,027	586,854	-	-
Total	8,027	586,854	-	-

17 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	53	3,875	2,104	158,768
Profit on sale of fixed assets	942,076	68,875,176	-	-
Miscellaneous income	109,500	8,005,545	72,001	5,433,195
Total	1,051,629	76,884,596	74,105	5,591,963

18 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,280,053	93,584,675	2,006,260	151,392,380
Total	1,280,053	93,584,675	2,006,260	151,392,380

19 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	482,946	35,308,182	414,797	31,300,582
Total	482,946	35,308,182	414,797	31,300,582



Tata Communications (Bermuda) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Asset retirement expense	170,340	12,453,557	258,605	19,514,333
Auditors remuneration	7,866	575,083	7,922	597,794
Communication expenses	12,239	894,793	11,557	872,091
Entertainment expenses	-	-	584	44,069
Exchange loss -Net	91,705	6,704,553	12,811	966,718
Insurance expenses	22,480	1,643,513	29,225	2,205,319
IT consumables	258	18,862	1,165	87,911
Legal and professional fees	32,345	2,364,743	41,367	3,121,554
Miscellaneous expenses	157,061	11,482,730	29,275	2,209,089
Printing and stationery	1,832	133,938	3,416	257,771
Rent	22,476	1,643,220	22,476	1,696,039
Repairs and Maintenance -Plant & Machinery	33,457,737	2,446,095,152	32,134,594	2,424,876,463
Repairs and Maintenance -Building	2,866	209,533	2,592	195,592
Services rendered by agencies	157,835	11,539,317	128,075	9,664,540
Travelling and conveyance expenses	-	-	6,803	513,354
Total	34,137,040	2,495,758,994	32,690,467	2,466,822,637

21 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	72,978	5,335,422	2,675,891	201,922,735
Interest on inter companies loan	27,286,899	1,994,945,186	33,170,369	2,503,036,045
Guarantee fees	2,791,501	204,086,638	2,751,129	207,600,194
Total	30,151,378	2,204,367,246	38,597,389	2,912,558,974



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 13

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Hong Kong) Limited** ("the subsidiary") registered in Hong Kong as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Hong Kong) Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	14,107,836	1,031,423,889	15,406,767	1,162,594,637
	Capital work-in-progress		21,483	1,570,622	500,075	37,735,660
	Right-of-use assets		2,743,517	200,578,528	2,037,492	153,749,146
	Other Intangible assets	2	562,961	41,158,079	698,553	52,712,809
	Investments in subsidiaries & associates	3	3	219	3	226
	Financial assets					
	(i) Investments -others	4	65,633	4,798,429	65,633	4,952,666
	(ii) Other financial assets	5	323,389	23,642,970	702,710	53,026,497
	Non current tax asset		73,207	5,352,164	-	-
	Other non-current assets	6	69,078	5,050,293	52,070	3,929,202
			17,967,107	1,313,575,193	19,463,303	1,468,700,843
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	7	12,609,684	921,893,997	13,213,130	997,062,790
	(ii) Cash and cash equivalent	8	218,244	15,955,819	179,575	13,550,730
	(iii) Other financial assets	9	442,620	32,359,948	172,024	12,980,931
	Other current assets	10	983,959	71,937,243	1,212,871	91,523,246
			14,254,507	1,042,147,007	14,777,600	1,115,117,697
	TOTAL ASSETS		32,221,614	2,355,722,200	34,240,903	2,583,818,540
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	11	8,022,064	586,493,099	8,022,064	605,344,949
	Other equity	12	(42,981,879)	(3,142,405,173)	(44,266,831)	(3,340,375,068)
	Total Equity		(34,959,815)	(2,555,912,074)	(36,244,767)	(2,735,030,119)
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		1,527,111	111,647,085	1,194,834	90,162,174
	Provisions	13	3,795,125	277,461,589	3,565,561	269,057,233
	Other non current liabilities (Deferred revenue)		4,683,818	342,433,934	5,294,445	399,518,820
			10,006,054	731,542,608	10,054,840	758,738,227
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	14	42,998,915	3,143,650,676	38,378,551	2,896,045,458
	(ii) Trade payables	15	8,862,255	647,919,463	16,875,519	1,273,426,664
	(iii) Other financial liabilities	16	524,179	38,322,726	429,777	32,430,973
	(iv) Lease liabilities		1,211,030	88,538,403	845,481	63,799,996
	Other current liabilities	17	3,323,460	242,978,161	3,654,602	275,776,267
	Provisions	18	255,536	18,682,237	246,900	18,631,074
			57,175,375	4,180,091,666	60,430,830	4,560,110,432
	TOTAL EQUITY AND LIABILITIES		32,221,614	2,355,722,200	34,240,903	2,583,818,540

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Hong Kong) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	19	70,602,110	5,161,720,262	79,402,949	5,991,746,532
ii	Other Income		53,494	3,910,946	102,654	7,746,271
iii	Total income (i + ii)		70,655,604	5,165,631,208	79,505,603	5,999,492,803
iv	Expenses:					
	Network and transmission expenses	20	45,218,830	3,305,948,661	55,237,143	4,168,194,811
	Employee benefits expenses	21	8,092,542	591,645,745	9,217,160	695,526,893
	Operating and other expenses	22	11,237,040	821,539,995	11,969,935	903,251,296
	Finance costs	23	1,546,127	113,037,345	1,587,039	119,757,963
	Depreciation and amortisation expenses		3,276,113	239,516,621	3,320,860	250,592,096
	Total expenses		69,370,652	5,071,688,367	81,332,137	6,137,323,059
v	Profit before taxes (iii - iv)		1,284,952	93,942,841	(1,826,534)	(137,830,256)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	2,572	194,083
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	2,572	194,083
vii	Profit / (loss) for the year (vii-viii)		1,284,952	93,942,841	(1,829,106)	(138,024,339)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Hong Kong) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Building	241,622	17,664,984	241,622	18,232,796
Lease hold improvement	777,996	56,879,288	722,363	54,509,512
Cables	21,280,804	1,555,839,580	20,409,654	1,540,112,491
Plant and machinery	20,795,700	1,520,373,627	20,088,574	1,515,883,794
Furniture and fixtures	34,989	2,558,046	34,989	2,640,270
Computers	379,203	27,723,531	379,203	28,614,658
Office equipment	70,259	5,136,635	54,392	4,104,420
(a)	43,580,573	3,186,175,691	41,930,797	3,164,097,941
Accumulated depreciation:				
Building	241,622	17,664,984	241,622	18,232,796
Lease hold improvement	727,747	53,205,583	722,363	54,509,512
Cables	11,964,663	874,736,512	10,476,835	790,581,969
Plant and machinery	16,097,327	1,176,875,577	14,656,055	1,105,945,910
Furniture and fixtures	34,723	2,538,599	33,123	2,499,462
Computers	374,461	27,376,844	365,960	27,615,342
Office equipment	32,194	2,353,703	28,072	2,118,313
(b)	29,472,737	2,154,751,802	26,524,030	2,001,503,304
Net block (a) - (b)	14,107,836	1,031,423,889	15,406,767	1,162,594,637

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	242,565	17,733,927	242,565	18,303,955
Indefeasible right to use assets	2,809,530	205,404,738	2,726,530	205,743,954
(a)	3,052,095	223,138,665	2,969,095	224,047,909
Accumulated amortisation:				
Computer software	221,595	16,200,810	195,430	14,747,148
Indefeasible right to use assets	2,267,539	165,779,776	2,075,112	156,587,952
(b)	2,489,134	181,980,586	2,270,542	171,335,100
Net block (a) - (b)	562,961	41,158,079	698,553	52,712,809



Tata Communications (Hong Kong) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	3	219	3	226
Total	3	219	3	226

4 Financial asset - Investment others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments - others	23,767,690	1,737,655,816	23,767,690	1,793,509,887
Impairment of investment - others	(23,702,057)	(1,732,857,387)	(23,702,057)	(1,788,557,221)
Total	65,633	4,798,429	65,633	4,952,666

5 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	323,389	23,642,970	702,710	53,026,497
Total	323,389	23,642,970	702,710	53,026,497

6 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	69,078	5,050,293	52,070	3,929,202
Total	69,078	5,050,293	52,070	3,929,202

7 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	6,619,110	483,923,132	8,512,040	642,318,538
Intercompany receivables (Net)	7,815,206	571,369,711	5,521,045	416,618,056
Provision for doubtful debts	(1,824,632)	(133,398,846)	(819,955)	(61,873,804)
Total	12,609,684	921,893,997	13,213,130	997,062,790



Tata Communications (Hong Kong) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	218,244	15,955,819	179,575	13,550,730
Total	218,244	15,955,819	179,575	13,550,730

9 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	442,620	32,359,948	172,024	12,980,931
Total	442,620	32,359,948	172,024	12,980,931

10 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	5,500	402,105	-	-
Advances to employees	14,310	1,046,204	35,884	2,707,807
Prepaid expenses	964,084	70,484,181	1,176,987	88,815,439
Indirect tax receivable	14	1,024	-	-
Others	51	3,729	-	-
Total	983,959	71,937,243	1,212,871	91,523,246

11 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	8,022,064	586,493,099	8,022,064	605,344,949
Total	8,022,064	586,493,099	8,022,064	605,344,949

12 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(44,266,831)	(3,236,348,014)	(42,437,725)	(3,202,350,729)
Profit / (loss) for the year	1,284,952	93,942,841	(1,829,106)	(138,024,339)
Closing balance	(42,981,879)	(3,142,405,173)	(44,266,831)	(3,340,375,068)
Total	(42,981,879)	(3,142,405,173)	(44,266,831)	(3,340,375,068)



Tata Communications (Hong Kong) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	3,455,450	252,627,950	3,370,937	254,370,906
Provision for gratuity	-	-	6,245	471,248
Retention liability	339,675	24,833,639	188,379	14,215,079
Total	3,795,125	277,461,589	3,565,561	269,057,233

14 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from bank	37,000,000	2,705,070,000	37,000,000	2,792,020,000
Inter company loans taken (Net)	5,998,915	438,580,676	1,378,551	104,025,458
Total	42,998,915	3,143,650,676	38,378,551	2,896,045,458

15 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	8,862,255	647,919,463	16,875,519	1,273,426,664
Total	8,862,255	647,919,463	16,875,519	1,273,426,664

16 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	330,566	24,167,680	308,804	23,302,350
Interest accrued but not due on Inter Co. loan (Net)	179,375	13,114,106	111,229	8,393,340
Interest accrued but not due -others	13,870	1,014,036	5,449	411,182
Others	368	26,904	4,295	324,101
Total	524,179	38,322,726	429,777	32,430,973



Tata Communications (Hong Kong) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,953,119	142,792,530	2,231,646	168,400,007
Other Employee dues	1,370,341	100,185,631	1,422,941	107,375,128
Others	-	-	15	1,132
Total	3,323,460	242,978,161	3,654,602	275,776,267

18 Current liabilities – provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	255,536	18,682,237	246,900	18,631,074
Total	255,536	18,682,237	246,900	18,631,074

19 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	-	-	2,486	187,594
Miscellaneous income	53,494	3,910,946	100,168	7,558,677
Total	53,494	3,910,946	102,654	7,746,271

20 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	45,218,830	3,305,948,661	55,237,143	4,168,194,811
Total	45,218,830	3,305,948,661	55,237,143	4,168,194,811

21 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	8,047,265	588,335,544	9,148,992	690,382,936
Contribution to provident and other funds	(6,245)	(456,572)	8,518	642,768
Staff welfare expenses	51,522	3,766,773	59,650	4,501,189
Total	8,092,542	591,645,745	9,217,160	695,526,893



Tata Communications (Hong Kong) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

22 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	6,132	462,721
Auditors remuneration	7,165	523,833	8,738	659,369
Communication expenses	58,873	4,304,205	238,749	18,016,000
Donations	2,307	168,665	-	-
Electricity	991,626	72,497,777	1,240,532	93,610,545
Entertainment expenses	13,308	972,948	43,473	3,280,473
Exchange loss -Net	48,223	3,525,584	58,665	4,426,861
Insurance expenses	20,392	1,490,859	24,497	1,848,544
IT consumables	1,344	98,260	7,379	556,819
Legal and professional fees	6,311,090	461,403,790	6,863,339	517,907,561
Miscellaneous expenses	93,754	6,854,354	29,112	2,196,790
Printing and stationery	6,485	474,118	46,862	3,536,207
Provision for doubtful debts	1,004,678	73,452,009	20,304	1,532,140
Rates and Taxes	227,951	16,665,498	221,856	16,741,254
Recruitment expenses	18,119	1,324,680	40,732	3,073,637
Relocation Expense	7,200	526,392	12,273	926,121
Rent	882,617	64,528,129	1,560,458	117,752,161
Repairs and Maintenance -Plant & Machinery	1,060,271	77,516,413	797,799	60,201,913
Repairs and Maintenance -Building	32,083	2,345,588	603	45,502
Seminars, trainings and conferences	129	9,431	28,168	2,125,557
Services rendered by agencies	315,036	23,032,282	162,550	12,266,023
Bad debts written off	121,857	8,908,965	-	-
Travelling and conveyance expenses	12,532	916,215	557,714	42,085,098
Total	11,237,040	821,539,995	11,969,935	903,251,296

23 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	1,016,838	74,341,026	1,270,457	95,868,685
Interest on inter companies loan	325,825	23,821,066	168,774	12,735,686
Guarantee fees	203,464	14,875,253	147,808	11,153,592
Total	1,546,127	113,037,345	1,587,039	119,757,963



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 14

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Poland) SPZOO** ("the subsidiary") registered in Poland as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Suresh Surana & Associates LLP

Chartered Accountants

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Poland) SPZOO

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	487,906	35,670,808	586,331	44,244,538
	Capital work-in-progress		26,934	1,969,145	-	-
	Financial assets					
	(i) Other financial assets	2	1,032	75,450	988	74,554
	Deferred tax assets (Net)		43,417	3,174,217	45,345	3,421,734
	Non current tax asset		186,413	13,628,654	199,894	15,084,001
	Other non-current assets	3	30,020	2,194,762	34,230	2,582,996
			775,722	56,713,036	866,788	65,407,823
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	989,492	72,341,761	457,112	34,493,672
	(ii) Cash and cash equivalent	5	122,344	8,944,570	231,455	17,465,594
	(iii) Other financial assets	6	-	-	4,382	330,666
	Other current assets	7	222,552	16,270,777	42,715	3,223,273
			1,334,388	97,557,108	735,664	55,513,205
	TOTAL ASSETS		2,110,110	154,270,144	1,602,452	120,921,028
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	728,437	53,256,029	473,029	35,694,768
	Other equity	9	(460,636)	(33,677,095)	(344,088)	(25,964,881)
	Total Equity		267,801	19,578,934	128,941	9,729,887
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		-	-	5,617	423,859
			-	-	5,617	423,859
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	10	1,000,501	73,146,628	602,430	45,459,368
	(ii) Trade payables	11	769,588	56,264,579	715,660	54,003,704
	(iii) Other financial liabilities	12	38,904	2,844,271	41,080	3,099,897
	Other current liabilities	13	32,286	2,360,429	104,620	7,894,625
	Provisions	14	1,030	75,303	4,104	309,688
			1,842,309	134,691,210	1,467,894	110,767,282
	TOTAL EQUITY AND LIABILITIES		2,110,110	154,270,144	1,602,452	120,921,028

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Poland) SPZOO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations		3,194,895	233,578,773	4,816,342	363,441,167
ii	Other Income	15	660	48,253	500	37,730
iii	Total income (i + ii)		3,195,555	233,627,026	4,816,842	363,478,897
iv	Expenses:					
	Network and transmission expenses	16	2,248,910	164,417,810	3,842,735	289,972,783
	Employee benefits expenses	17	206,115	15,069,067	357,167	26,951,822
	Operating and other expenses	18	351,902	25,727,552	395,898	29,874,462
	Finance costs	19	20,187	1,475,872	18,141	1,368,920
	Depreciation and amortisation expenses		156,724	11,458,092	166,395	12,556,167
	Total expenses		2,983,838	218,148,393	4,780,336	360,724,154
v	Profit before exceptional items and taxes (iii - iv)		211,717	15,478,633	36,506	2,754,743
vi	Exceptional items:					
	Staff cost optimisation		(178,188)	(13,027,325)	-	-
vii	Profit before taxes (v - vi)		33,529	2,451,308	36,506	2,754,743
viii	Tax expenses					
	(i) Current tax expense/(benefit)		148,149	10,831,173	241,171	18,198,764
	(ii) Deferred tax expense/(benefit)		1,928	140,956	(27,329)	(2,062,246)
	Net tax expenses		150,077	10,972,129	213,842	16,136,518
ix	Profit / (loss) for the year (vii-viii)		(116,548)	(8,520,821)	(177,336)	(13,381,775)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Poland) SPZOO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,417,425	103,627,942	1,452,549	109,609,348
(a)	1,417,425	103,627,942	1,452,549	109,609,348
Accumulated depreciation:				
Plant and machinery	929,519	67,957,134	866,218	65,364,810
(b)	929,519	67,957,134	866,218	65,364,810
Net block (a) - (b)	487,906	35,670,808	586,331	44,244,538

2 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	1,032	75,450	988	74,554
Total	1,032	75,450	988	74,554

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	30,020	2,194,762	34,230	2,582,996
Total	30,020	2,194,762	34,230	2,582,996

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	315,645	23,076,806	521,309	39,337,977
Intercompany receivables (Net)	803,951	58,776,858	85,606	6,459,829
Provision for doubtful debts	(130,104)	(9,511,903)	(149,803)	(11,304,134)
Total	989,492	72,341,761	457,112	34,493,672

5 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	122,344	8,944,570	231,455	17,465,594
Total	122,344	8,944,570	231,455	17,465,594



Tata Communications (Poland) SPZOO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	-	-	4,382	330,666
Total	-	-	4,382	330,666

7 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	-	-	6,296	475,096
Prepaid expenses	71,187	5,204,482	36,277	2,737,462
Indirect tax receivable	151,330	11,063,736	-	-
Others	35	2,559	142	10,715
Total	222,552	16,270,777	42,715	3,223,273

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	728,437	53,256,029	473,029	35,694,768
Total	728,437	53,256,029	473,029	35,694,768

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(344,088)	(25,156,274)	(166,752)	(12,583,106)
Profit / (loss) for the year	(116,548)	(8,520,821)	(177,336)	(13,381,775)
Total	(460,636)	(33,677,095)	(344,088)	(25,964,881)

10 Current liabilities – borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	1,000,501	73,146,628	602,430	45,459,368
Total	1,000,501	73,146,628	602,430	45,459,368



Tata Communications (Poland) SPZOO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	769,588	56,264,579	715,660	54,003,704
Total	769,588	56,264,579	715,660	54,003,704

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	25,837	1,888,943	30,823	2,325,904
Interest accrued but not due on Inter Co. loan (Net)	9,837	719,183	10,257	773,993
Others	3,230	236,145	-	-
Total	38,904	2,844,271	41,080	3,099,897

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	7,819	571,647	15,165	1,144,351
Other Employee dues	24,467	1,788,782	54,072	4,080,273
Other Statutory dues	-	-	35,383	2,670,001
Total	32,286	2,360,429	104,620	7,894,625

14 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	1,030	75,303	4,104	309,688
Total	1,030	75,303	4,104	309,688

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	-	-	436	32,901
Miscellaneous income	660	48,253	64	4,829
Total	660	48,253	500	37,730



Tata Communications (Poland) SPZOO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	2,248,910	164,417,810	3,842,735	289,972,783
Total	2,248,910	164,417,810	3,842,735	289,972,783

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	202,222	14,784,450	349,974	26,409,038
Staff welfare expenses	3,893	284,617	7,193	542,784
Total	206,115	15,069,067	357,167	26,951,822

18 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	32,500	2,376,075	50,000	3,773,000
Communication expenses	5,951	435,078	5,444	410,804
Electricity	1,944	142,126	963	72,668
Entertainment expenses	-	-	2,136	161,183
Exchange loss -Net	24,158	1,766,191	7,578	571,836
Insurance expenses	2,780	203,246	4,079	307,801
IT consumables	-	-	1,151	86,854
Legal and professional fees	130,737	9,558,182	49,237	3,715,424
Miscellaneous expenses	14,734	1,077,200	8,827	666,085
Printing and stationery	-	-	7,961	600,737
Provision for doubtful debts	(19,699)	(1,440,194)	135,651	10,236,224
Rates and Taxes	5,134	375,347	1,030	77,724
Rent	15,935	1,165,008	15,064	1,136,729
Repairs and Maintenance -Plant & Machinery	102,275	7,477,325	77,820	5,872,297
Repairs and Maintenance -Building	1,556	113,759	1,552	117,114
Security charges	959	70,112	(457)	(34,485)
Seminars, trainings and conferences	21,048	1,538,819	1,037	78,252
Services rendered by agencies	9,983	729,857	16,280	1,228,489
Travelling and conveyance expenses	1,907	139,421	10,545	795,726
Total	351,902	25,727,552	395,898	29,874,462

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	-	-	2,145	161,862
Interest on inter companies loan	18,455	1,349,245	15,302	1,154,689
Guarantee fees	1,732	126,627	694	52,369
Total	20,187	1,475,872	18,141	1,368,920



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 15

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Services (International) Pte. Ltd.** ("the subsidiary") registered in Singapore as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Services (International) Pte. Ltd.

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		2,392,660	174,927,372	2,673,916	201,773,701
Capital work-in-progress			98,376	7,192,269	100,183	7,559,809
Other Intangible assets	2		181,841	13,294,395	6,755	509,733
Intangible assets under development			-	-	124,946	9,428,425
Financial assets						
(i) Loans	3		-	-	54,545	4,115,966
Other non-current assets	4		187,428	13,702,861	137,028	10,340,133
			2,860,305	209,116,897	3,097,373	233,727,767
(2) Current assets						
Financial assets						
(i) Trade receivables	5		2,727,522	199,409,134	1,195,794	90,234,615
(ii) Cash and cash equivalent	6		18,797	1,374,249	-	-
(iii) Other financial assets	7		-	-	8,420	635,373
Other current assets	8		180,480	13,194,892	167,165	12,614,271
			2,926,799	213,978,275	1,371,379	103,484,259
TOTAL ASSETS			5,787,104	423,095,172	4,468,752	337,212,026
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	9		344,869	25,213,373	344,869	26,023,815
Other equity	10		4,051,028	296,170,658	3,353,032	253,019,795
Total Equity			4,395,897	321,384,031	3,697,901	279,043,610
(3) Current liabilities						
Financial liabilities						
(i) Borrowings	11		725,897	53,070,330	4,301	324,553
(ii) Trade payables	12		342,002	25,003,763	500,277	37,750,902
(iii) Other financial liabilities	13		12,254	895,890	1,061	80,063
Other current liabilities	14		252,713	18,475,847	265,212	20,012,898
Current tax liabilities (Net)			58,341	4,265,311	-	-
			1,391,207	101,711,141	770,851	58,168,416
TOTAL EQUITY AND LIABILITIES			5,787,104	423,095,172	4,468,752	337,212,026

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Services (International) Pte. Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	15	2,866,987	209,605,420	5,301,714	400,067,338
ii	Other Income		86,306	6,309,832	25,793	1,946,340
iii	Total income (i + ii)		2,953,293	215,915,252	5,327,507	402,013,678
iv	Expenses:					
	Network and transmission expenses	16	33,516	2,450,355	2,569	193,857
	Employee benefits expenses	17	(1,394)	(101,915)	1,603,944	121,033,613
	Operating and other expenses	18	1,207,721	88,296,482	1,676,044	126,474,281
	Finance costs	19	21,120	1,544,083	-	-
	Depreciation and amortisation expenses		911,609	66,647,734	1,305,459	98,509,936
	Total expenses		2,172,572	158,836,739	4,588,016	346,211,687
v	Profit before taxes (iii - iv)		780,721	57,078,513	739,491	55,801,991
vi	Tax expenses					
	(i) Current tax expense/(benefit)		82,725	6,048,025	(102,005)	(7,697,297)
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		82,725	6,048,025	(102,005)	(7,697,297)
vii	Profit / (loss) for the year (v-vi)		697,996	51,030,488	841,496	63,499,288

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Services (International) Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	33,020	2,414,092	33,020	2,491,689
Plant and machinery	7,181,474	525,037,564	6,673,733	503,599,892
Computers	98,360	7,191,100	98,360	7,422,246
Office equipment	34,684	2,535,747	34,684	2,617,255
(a)	7,347,538	537,178,503	6,839,797	516,131,082
Accumulated depreciation:				
Lease hold improvement	33,020	2,414,092	33,020	2,491,689
Plant and machinery	4,811,970	351,803,127	4,029,362	304,055,657
Computers	98,360	7,191,100	98,360	7,422,246
Office equipment	11,528	842,812	5,139	387,789
(b)	4,954,878	362,251,131	4,165,881	314,357,381
Net block (a) - (b)	2,392,660	174,927,372	2,673,916	201,773,701

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	222,238	16,247,820	25,082	1,892,688
(a)	222,238	16,247,820	25,082	1,892,688
Accumulated amortisation:				
Computer software	40,397	2,953,425	18,327	1,382,955
(b)	40,397	2,953,425	18,327	1,382,955
Net block (a) - (b)	181,841	13,294,395	6,755	509,733

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	-	-	54,545	4,115,966
Total	-	-	54,545	4,115,966



Tata Communications Services (International) Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	187,428	13,702,861	137,028	10,340,133
Total	187,428	13,702,861	137,028	10,340,133

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	2,050	149,876	33,533	2,530,400
Intercompany receivables (Net)	2,725,472	199,259,258	1,162,261	87,704,215
Total	2,727,522	199,409,134	1,195,794	90,234,615

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	18,797	1,374,249	-	-
Total	18,797	1,374,249	-	-

7 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	-	-	8,420	635,373
Total	-	-	8,420	635,373

8 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	180,068	13,164,771	167,165	12,614,271
Indirect tax receivable	412	30,121	-	-
Total	180,480	13,194,892	167,165	12,614,271



Tata Communications Services (International) Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	344,869	25,213,373	344,869	26,023,815
Total	344,869	25,213,373	344,869	26,023,815

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	3,353,032	245,140,170	2,511,536	189,520,507
Profit / (loss) for the year	697,996	51,030,488	841,496	63,499,288
Total	4,051,028	296,170,658	3,353,032	253,019,795

11 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from bank	-	-	4,301	324,553
Inter company loans taken (Net)	725,897	53,070,330	-	-
Total	725,897	53,070,330	4,301	324,553

12 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	342,002	25,003,763	500,277	37,750,902
Total	342,002	25,003,763	500,277	37,750,902

13 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	12,254	895,890	-	-
Others	-	-	1,061	80,063
Total	12,254	895,890	1,061	80,063



Tata Communications Services (International) Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	4,059	296,753	-	-
Other Employee dues	248,654	18,179,094	207,304	15,643,160
Other Statutory dues	-	-	57,908	4,369,738
Total	252,713	18,475,847	265,212	20,012,898

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	-	-	25,539	1,927,173
Profit on sale of fixed assets	1	73	-	-
Exchange gain -Net	38,735	2,831,916	-	-
Miscellaneous income	47,570	3,477,843	254	19,167
Total	86,306	6,309,832	25,793	1,946,340

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	33,516	2,450,355	2,569	193,857
Total	33,516	2,450,355	2,569	193,857

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	(1,394)	(101,915)	1,586,714	119,733,438
Contribution to provident and other funds	-	-	13,092	987,922
Staff welfare expenses	-	-	4,138	312,253
Total	(1,394)	(101,915)	1,603,944	121,033,613



Tata Communications Services (International) Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	3,915	286,226	3,695	278,825
Communication expenses	372	27,197	4,368	329,609
Entertainment expenses	-	-	(17)	(1,283)
Exchange loss -Net	-	-	253,630	19,138,920
Legal and professional fees	89,812	6,566,155	21,684	1,636,275
Loss on sale of fixed asset	654	47,814	-	-
Miscellaneous expenses	281,421	20,574,689	54,143	4,085,631
Printing and stationery	-	-	85	6,414
Rates and Taxes	-	-	215	16,224
Rent	1,944	142,126	-	-
Repairs and Maintenance -Plant & Machinery	228,456	16,702,418	295,392	22,290,280
Seminars, trainings and conferences	-	-	7,775	586,702
Services rendered by agencies	593,592	43,397,511	986,151	74,414,954
Travelling and conveyance expenses	7,555	552,346	48,923	3,691,730
Total	1,207,721	88,296,482	1,676,044	126,474,281

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	16,740	1,223,861	-	-
Guarantee fees	4,380	320,222	-	-
Total	21,120	1,544,083	-	-



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 16

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **ITXC IP Holdings SARL** ("the subsidiary") registered in Luxembourg as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Suresh Surana & Associates LLP

Chartered Accountants

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



ITXC IP Holdings SARI

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	107,771	7,879,137	134,059	10,116,092
	Financial assets					
	(i) Loans	2	11,200,261	818,851,082	10,402,735	784,990,383
			11,308,032	826,730,219	10,536,794	795,106,475
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	3	27,940	2,042,694	210,439	15,879,727
	(ii) Other financial assets	4	190,283	13,911,590	229,084	17,286,679
	Other current assets	5	6,115	447,068	13,716	1,035,009
			224,338	16,401,352	453,239	34,201,415
	TOTAL ASSETS		11,532,370	843,131,571	10,990,033	829,307,890
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	6	16,247	1,187,818	16,247	1,225,999
	Other equity	7	(660,246)	(48,270,585)	(246,410)	(18,594,099)
	Total Equity		(643,999)	(47,082,767)	(230,163)	(17,368,100)
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		372	27,197	-	-
			372	27,197	-	-
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	8	11,898,751	869,917,686	11,172,520	843,078,359
	(ii) Trade payables	9	194,612	14,228,084	34,988	2,640,194
	Other current liabilities	10	6,668	487,497	389	29,354
	Current tax liabilities (Net)		75,966	5,553,874	12,299	928,083
			12,175,997	890,187,141	11,220,196	846,675,990
	TOTAL EQUITY AND LIABILITIES		11,532,370	843,131,571	10,990,033	829,307,890

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



ITXC IP Holdings SARL

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	11	328,174	23,992,801	766,495	57,839,713
ii	Other Income		1,375,372	100,553,447	451,246	34,051,023
iii	Total income (i + ii)		1,703,546	124,546,248	1,217,741	91,890,736
iv	Expenses:					
	Network and transmission expenses	12	1,222,315	89,363,450	444,140	33,514,804
	Operating and other expenses	13	73,338	5,361,741	292,073	22,039,830
	Finance costs	14	726,231	53,094,748	1,382,454	104,319,979
	Depreciation and amortisation expenses		26,288	1,921,916	26,288	1,983,692
	Total expenses		2,048,172	149,741,855	2,144,955	161,858,305
v	Profit before taxes (iii - v)		(344,626)	(25,195,607)	(927,214)	(69,967,569)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		69,210	5,059,943	9,422	710,984
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		69,210	5,059,943	9,422	710,984
vii	Profit / (loss) for the year (v-vi)		(413,836)	(30,255,550)	(936,636)	(70,678,553)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



ITXC IP Holdings SARN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	210,303	15,375,252	210,303	15,869,464
(a)	210,303	15,375,252	210,303	15,869,464
Accumulated depreciation:				
Plant and machinery	102,532	7,496,115	76,244	5,753,372
(b)	102,532	7,496,115	76,244	5,753,372
Net block (a) - (b)	107,771	7,879,137	134,059	10,116,092

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	11,200,261	818,851,082	10,402,735	784,990,383
Total	11,200,261	818,851,082	10,402,735	784,990,383

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	28,280	2,067,551	16,320	1,231,507
Intercompany receivables (Net)	-	-	194,459	14,673,876
Provision for doubtful debts	(340)	(24,857)	(340)	(25,656)
Total	27,940	2,042,694	210,439	15,879,727

4 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	190,283	13,911,590	229,084	17,286,679
Total	190,283	13,911,590	229,084	17,286,679

5 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Indirect tax receivable	6,115	447,068	13,716	1,035,009
Total	6,115	447,068	13,716	1,035,009



ITXC IP Holdings SARL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	16,247	1,187,818	16,247	1,225,999
Total	16,247	1,187,818	16,247	1,225,999

7 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(246,410)	(18,015,035)	690,226	52,084,454
Profit / (loss) for the year	(413,836)	(30,255,550)	(936,636)	(70,678,553)
Total	(660,246)	(48,270,585)	(246,410)	(18,594,099)

8 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	11,898,751	869,917,686	11,172,520	843,078,359
Total	11,898,751	869,917,686	11,172,520	843,078,359

9 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	39,120	2,860,064	34,988	2,640,194
Inter Company - Payables (Net)	155,492	11,368,020	-	-
Total	194,612	14,228,084	34,988	2,640,194

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	6,668	487,497	389	29,354
Total	6,668	487,497	389	29,354



ITXC IP Holdings SARM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	379,582	27,751,240	451,246	34,051,023
Exchange gain -Net	995,790	72,802,207	-	-
Total	1,375,372	100,553,447	451,246	34,051,023

12 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,222,315	89,363,450	444,140	33,514,804
Total	1,222,315	89,363,450	444,140	33,514,804

13 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	343	25,077	328	24,751
Communication expenses	-	-	314	23,694
Electricity	8,837	646,073	8,310	627,073
Exchange loss -Net	-	-	235,807	17,793,996
Legal and professional fees	58,061	4,244,840	42,251	3,188,260
Miscellaneous expenses	813	59,438	375	28,299
Provision for doubtful debts	-	-	340	25,656
Rates and Taxes	411	30,048	393	29,656
Repairs and Maintenance -Plant & Machinery	3,355	245,284	3,330	251,282
Services rendered by agencies	1,518	110,981	625	47,163
Total	73,338	5,361,741	292,073	22,039,830

14 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	726,231	53,094,748	1,382,454	104,319,979
Total	726,231	53,094,748	1,382,454	104,319,979



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 17

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Netherlands) BV** ("the subsidiary") registered in Netherlands as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Netherlands) BV

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	3,082,516	225,362,745	2,799,897	211,280,229
	Capital work-in-progress		161,747	11,825,323	306,686	23,142,526
	Right-of-use assets		225,381	16,477,605	394,449	29,765,122
	Other Intangible assets	2	587,116	42,924,051	1,140,632	86,072,091
	Intangible assets under development		83,061	6,072,590	333,962	25,200,773
	Investments in subsidiaries & associates	3	329,637,433	24,099,792,727	329,382,025	24,855,167,606
	Financial assets					
	(i) Loans	4	722,494,525	52,821,574,723	747,479,273	56,404,785,941
	(ii) Other financial assets	5	479	35,020	448	33,806
	Deferred tax assets (Net)		887,561	64,889,585	2,355,829	177,770,856
	Other non-current assets	6	2,428,767	177,567,155	1,141,075	86,105,520
			1,059,588,586	77,466,521,524	1,085,334,276	81,899,324,470
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	7	2,945,745	215,363,417	3,406,158	257,028,683
	(ii) Cash and cash equivalent	8	4,785,775	349,888,010	3,767,291	284,279,779
	(iii) Other financial assets	9	11,962,999	874,614,857	17,325,873	1,307,410,377
	Other current assets	10	1,925,056	140,740,845	3,366,446	254,032,016
			21,619,575	1,580,607,129	27,865,768	2,102,750,855
(3)	Assets Classified as held for sale		-	-	13,455	1,015,314
	TOTAL ASSETS		1,081,208,161	79,047,128,653	1,113,213,499	84,003,090,639
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	11	179,800,561	13,145,219,015	179,800,561	13,567,750,333
	Other equity	12	(71,532,354)	(5,229,730,404)	(77,103,871)	(5,818,258,102)
	Total Equity		108,268,207	7,915,488,611	102,696,690	7,749,492,231
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Borrowings	13	957,500,000	70,002,825,000	805,000,000	60,745,300,000
	(ii) Other financial liabilities	14	521,117	38,098,864	4,431,212	334,379,258
	(iii) Lease liabilities		122,942	8,988,290	203,250	15,337,245
	Provisions	15	-	-	14,669	1,106,923
	Other non current liabilities (Deferred revenue)		199,504	14,585,737	173,948	13,126,116
			958,343,563	70,064,497,891	809,823,079	61,109,249,542
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	16	-	-	33,046,340	2,493,676,816
	(ii) Trade payables	17	5,067,043	370,451,519	9,593,742	723,943,772
	(iii) Other financial liabilities	18	5,936,631	434,027,092	157,214,152	11,863,379,910
	(iv) Lease liabilities		112,277	8,208,571	205,932	15,539,629
	Other current liabilities	19	396,617	28,996,669	353,264	26,657,301
	Provisions	20	26,707	1,952,549	47,336	3,571,975
	Current tax liabilities (Net)		3,057,116	223,505,751	232,964	17,579,463
			14,596,391	1,067,142,151	200,693,730	15,144,348,866
	TOTAL EQUITY AND LIABILITIES		1,081,208,161	79,047,128,653	1,113,213,499	84,003,090,639

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Netherlands) BV

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	21	242,654,022	17,740,435,548	215,167,984	16,236,576,073
ii	Other Income		30,988,716	2,265,585,026	39,946,741	3,014,381,076
iii	Total income (i + ii)		273,642,738	20,006,020,574	255,114,725	19,250,957,149
iv	Expenses:					
	Network and transmission expenses	22	226,109,331	16,530,853,189	200,495,159	15,129,364,698
	Employee benefits expenses	23	1,997,777	146,057,476	1,484,389	112,011,994
	Operating and other expenses	24	10,149,916	742,060,361	9,117,026	687,970,779
	Finance costs	25	28,968,688	2,117,900,780	38,516,675	2,906,468,295
	Depreciation and amortisation expenses		888,226	64,938,203	1,111,864	83,901,257
	Total expenses		268,113,938	19,601,810,009	250,725,113	18,919,717,023
v	Profit before exceptional items and taxes (iii - iv)		5,528,800	404,210,565	4,389,612	331,240,126
vi	Exceptional items:					
	Staff cost optimisation		(326,781)	(23,890,959)	-	-
vii	Profit before taxes (v - vi)		5,202,019	380,319,606	4,389,612	331,240,126
viii	Tax expenses					
	(i) Current tax expense/(benefit)		4,035,310	295,021,514	3,613,467	272,672,220
	(ii) Deferred tax expense/(benefit)		-	-	215,406	16,254,537
	Net tax expenses		4,035,310	295,021,514	3,828,873	288,926,757
ix	Profit / (loss) for the year (vii-viii)		1,166,709	85,298,092	560,739	42,313,369

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Netherlands) BV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	5,147	376,297	21,973	1,658,083
Cables	686,300	50,175,393	554,908	41,873,358
Plant and machinery	8,741,991	639,126,962	7,878,610	594,519,911
Furniture and fixtures	10,380	758,882	10,380	783,275
Computers	745,210	54,482,303	734,810	55,448,763
Office equipment	36,998	2,704,924	62,643	4,727,041
(a)	10,226,026	747,624,761	9,263,324	699,010,431
Accumulated depreciation:				
Lease hold improvement	5,147	376,297	21,973	1,658,083
Cables	252,167	18,435,929	213,397	16,102,938
Plant and machinery	6,411,670	468,757,194	5,829,463	439,891,278
Furniture and fixtures	10,380	758,882	9,803	739,734
Computers	436,416	31,906,374	350,993	26,485,932
Office equipment	27,730	2,027,340	37,798	2,852,237
(b)	7,143,510	522,262,016	6,463,427	487,730,202
Net block (a) - (b)	3,082,516	225,362,745	2,799,897	211,280,229

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	1,631,806	119,301,337	2,053,811	154,980,578
(a)	1,631,806	119,301,337	2,053,811	154,980,578
Accumulated amortisation:				
Computer software	1,044,690	76,377,286	913,179	68,908,487
(b)	1,044,690	76,377,286	913,179	68,908,487
Net block (a) - (b)	587,116	42,924,051	1,140,632	86,072,091

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	334,288,178	24,439,808,694	334,032,770	25,206,112,824
Impairment of investment in subsidiaries	(4,650,745)	(340,015,967)	(4,650,745)	(350,945,218)
Total	329,637,433	24,099,792,727	329,382,025	24,855,167,606



Tata Communications (Netherlands) BV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	722,494,525	52,821,574,723	747,479,273	56,404,785,941
Total	722,494,525	52,821,574,723	747,479,273	56,404,785,941

5 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	479	35,020	448	33,806
Total	479	35,020	448	33,806

6 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	2,428,502	177,547,781	1,140,810	86,085,523
Others	265	19,374	265	19,997
Total	2,428,767	177,567,155	1,141,075	86,105,520

7 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	3,117,800	227,942,358	3,799,610	286,718,571
Provision for doubtful debts	(172,055)	(12,578,941)	(393,452)	(29,689,888)
Total	2,945,745	215,363,417	3,406,158	257,028,683

8 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	4,785,775	349,888,010	3,767,291	284,279,779
Total	4,785,775	349,888,010	3,767,291	284,279,779



Tata Communications (Netherlands) BV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	11,962,999	874,614,857	17,303,554	1,305,726,185
Others	-	-	22,319	1,684,192
Total	11,962,999	874,614,857	17,325,873	1,307,410,377

10 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	-	-	6,417	484,227
Prepaid expenses	1,550,932	113,388,639	2,556,780	192,934,619
Indirect tax receivable	374,124	27,352,206	803,249	60,613,170
Total	1,925,056	140,740,845	3,366,446	254,032,016

11 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	179,800,561	13,145,219,015	179,800,561	13,567,750,333
Total	179,800,561	13,145,219,015	179,800,561	13,567,750,333

12 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(69,413,002)	(5,074,784,576)	(69,973,741)	(5,280,218,496)
Profit / (loss) for the year	1,166,709	85,298,092	560,739	42,313,369
Closing balance	(68,246,293)	(4,989,486,484)	(69,413,002)	(5,237,905,127)
OCI - Reserves derivatives	(3,286,061)	(240,243,920)	(7,690,869)	(580,352,975)
Total	(71,532,354)	(5,229,730,404)	(77,103,871)	(5,818,258,102)

13 Non-current liabilities – borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from banks	957,500,000	70,002,825,000	805,000,000	60,745,300,000
Total	957,500,000	70,002,825,000	805,000,000	60,745,300,000



Tata Communications (Netherlands) BV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Derivative liabilities	521,117	38,098,864	4,431,212	334,379,258
Total	521,117	38,098,864	4,431,212	334,379,258

15 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Retention liability	-	-	14,669	1,106,923
Total	-	-	14,669	1,106,923

16 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from bank	-	-	33,046,340	2,493,676,816
Total	-	-	33,046,340	2,493,676,816

17 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	4,994,179	365,124,432	5,404,219	407,802,366
Inter Company - Payables (Net)	72,864	5,327,087	4,189,523	316,141,406
Total	5,067,043	370,451,519	9,593,742	723,943,772

18 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Current portion of long term loans	-	-	150,000,000	11,319,000,000
Deposit from customers and contractors	140,116	10,243,881	31,058	2,343,637
Interest accrued but not due -others	1,847,330	135,058,296	1,276,228	96,304,165
Derivative liabilities	3,943,884	288,337,359	5,906,866	445,732,108
Others	5,301	387,556	-	-
Total	5,936,631	434,027,092	157,214,152	11,863,379,910



Tata Communications (Netherlands) BV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	113,036	8,264,062	153,146	11,556,397
Other Employee dues	283,457	20,723,541	185,527	13,999,867
Others	124	9,066	14,591	1,101,037
Total	396,617	28,996,669	353,264	26,657,301

20 Current liabilities – provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	26,707	1,952,549	47,336	3,571,975
Total	26,707	1,952,549	47,336	3,571,975

21 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	30,926,591	2,261,043,068	39,824,611	3,005,165,146
Profit on sale of fixed assets	640	46,790	51,113	3,856,987
Miscellaneous income	61,485	4,495,168	71,017	5,358,943
Total	30,988,716	2,265,585,026	39,946,741	3,014,381,076

22 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	222,545,331	16,270,289,149	196,931,159	14,860,425,258
Rent of satellite channels	3,564,000	260,564,040	3,564,000	268,939,440
Total	226,109,331	16,530,853,189	200,495,159	15,129,364,698

23 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,960,110	143,303,642	1,455,483	109,830,747
Staff welfare expenses	37,667	2,753,834	28,906	2,181,247
Total	1,997,777	146,057,476	1,484,389	112,011,994



Tata Communications (Netherlands) BV

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

24 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	15,193	1,146,464
Auditors remuneration	151,194	11,053,793	110,329	8,325,426
Communication expenses	10,396	760,052	17,034	1,285,386
Donations	24	1,755	-	-
Electricity	77,501	5,666,098	77,169	5,823,173
Exchange loss -Net	640,214	46,806,046	848,598	64,035,205
Insurance expenses	10,381	758,955	12,783	964,605
IT consumables	316	23,103	-	-
Legal and professional fees	1,014,941	74,202,337	766,902	57,870,425
Miscellaneous expenses	670,081	48,989,622	83,512	6,301,811
Printing and stationery	730	53,370	4,108	309,990
Provision for doubtful debts	(221,397)	(16,186,335)	138,775	10,471,962
Rates and Taxes	41,637	3,044,081	6,360	479,926
Recruitment expenses	(3,412)	(249,451)	21,757	1,641,783
Relocation Expense	24,572	1,796,459	35,162	2,653,325
Rent	72,825	5,324,236	164,751	12,432,110
Repairs and Maintenance -Plant & Machinery	2,016,104	147,397,363	1,792,244	135,242,732
Repairs and Maintenance -Building	8,542	624,506	12,952	977,358
Security charges	338	24,711	522	39,390
Seminars, trainings and conferences	-	-	884	66,707
Services rendered by agencies	5,613,915	410,433,326	4,867,855	367,328,338
Travelling and conveyance expenses	21,014	1,536,334	140,136	10,574,663
Total	10,149,916	742,060,361	9,117,026	687,970,779

25 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	24,776,051	1,811,377,089	33,733,567	2,545,534,966
Interest on inter companies loan	3,715,549	271,643,787	4,192,364	316,355,787
Guarantee fees	477,088	34,879,904	590,744	44,577,542
Total	28,968,688	2,117,900,780	38,516,675	2,906,468,295



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 18

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **VSNL SNOSPV Pte Limited** ("the subsidiary") registered in Singapore as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



VSNL SNOSPV Pte Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Investments in subsidiaries & associates	1	-	-	-	-
	Financial assets					
	(i) Loans	2	-	-	11,705	883,259
			-	-	11,705	883,259
(2)	Current assets					
	Financial assets					
	(i) Cash and cash equivalent	3	3,525	257,713	2,744	207,062
			3,525	257,713	2,744	207,062
	TOTAL ASSETS		3,525	257,713	14,449	1,090,321
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	4	25,449,333	1,860,600,736	25,449,333	1,920,406,668
	Other equity	5	(27,258,570)	(1,992,874,052)	(27,017,861)	(2,038,767,791)
	Total Equity		(1,809,237)	(132,273,316)	(1,568,528)	(118,361,123)
(2)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	6	1,538,116	112,451,661	1,320,416	99,638,591
	(ii) Trade payables	7	274,646	20,079,368	262,561	19,812,853
			1,812,762	132,531,029	1,582,977	119,451,444
	TOTAL EQUITY AND LIABILITIES		3,525	257,713	14,449	1,090,321

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



VSNL SNOSPV Pte Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations		-	-	-	-
ii	Other Income	8	1	73	1	75
iii	Total income (i + ii)		1	73	1	75
iv	Expenses:					
	Operating and other expenses	9	162,960	11,914,005	26,715	2,015,913
	Finance costs	10	22,411	1,638,468	13,842	1,044,517
	Total expenses		185,371	13,552,473	40,557	3,060,430
v	Profit before exceptional items and taxes (iii - iv)		(185,370)	(13,552,400)	(40,556)	(3,060,355)
vi	Exceptional items:					
	Impairment of investment		(55,339)	(4,045,834)	-	-
vii	Profit before taxes (v - vi)		(240,709)	(17,598,234)	(40,556)	(3,060,355)
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	40,962	3,090,993
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	40,962	3,090,993
ix	Profit / (loss) for the year (vii-viii)		(240,709)	(17,598,234)	(81,518)	(6,151,348)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



VSNL SNOSPV Pte Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	237,046,913	17,330,499,779	237,005,750	17,884,453,895
Impairment of investment in subsidiaries	(237,046,913)	(17,330,499,779)	(237,005,750)	(17,884,453,895)
Total	-	-	-	-

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	27,373,870	2,001,303,636	27,371,398	2,065,445,693
Allowances for loan receivables	(27,373,870)	(2,001,303,636)	(27,359,693)	(2,064,562,434)
Total	-	-	11,705	883,259

3 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	3,525	257,713	2,744	207,062
Total	3,525	257,713	2,744	207,062

4 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	25,449,333	1,860,600,736	25,449,333	1,920,406,668
Total	25,449,333	1,860,600,736	25,449,333	1,920,406,668

5 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(27,017,861)	(1,975,275,818)	(26,936,343)	(2,032,616,443)
Profit / (loss) for the year	(240,709)	(17,598,234)	(81,518)	(6,151,348)
Total	(27,258,570)	(1,992,874,052)	(27,017,861)	(2,038,767,791)



VSNL SNOSPV Pte Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	1,538,116	112,451,661	1,320,416	99,638,591
Total	1,538,116	112,451,661	1,320,416	99,638,591

7 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	15,873	1,160,474	26,200	1,977,052
Inter Company - Payables (Net)	258,773	18,918,894	236,361	17,835,801
Total	274,646	20,079,368	262,561	19,812,853

8 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	1	73	1	75
Total	1	73	1	75

9 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	2,454	179,412	2,238	168,879
Communication expenses	-	-	40	3,018
Exchange loss -Net	4,485	327,898	3,022	228,040
Legal and professional fees	154,894	11,324,300	19,998	1,509,049
Miscellaneous expenses	1,127	82,395	1,417	106,927
Total	162,960	11,914,005	26,715	2,015,913

10 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Guarantee fees	22,411	1,638,468	13,842	1,044,517
Total	22,411	1,638,468	13,842	1,044,517



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 19

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Sweden) AB** ("the subsidiary") registered in Sweden as at 31 March 2020 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Sweden) AB

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	308,847	22,579,804	302,622	22,835,856
	Capital work-in-progress		25,486	1,863,281	6,993	527,692
	Deferred tax assets (Net)		99,978	7,309,392	82,420	6,219,413
	Other non-current assets	2	84,178	6,154,254	5,106	385,299
			518,489	37,906,731	397,141	29,968,260
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	3	1,255,862	91,816,070	656,975	49,575,333
	(ii) Cash and cash equivalent	4	139,372	10,189,487	352,857	26,626,589
	(iii) Other financial assets	5	-	-	6,571	495,848
	Other current assets	6	161,036	11,773,342	86,504	6,527,592
			1,556,270	113,778,899	1,102,907	83,225,362
	TOTAL ASSETS		2,074,759	151,685,630	1,500,048	113,193,622
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	7	364,779	26,668,993	364,779	27,526,223
	Other equity	8	(131,038)	(9,580,190)	(123,564)	(9,324,139)
	Total Equity		233,741	17,088,803	241,215	18,202,084
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		9,840	719,402	13,597	1,026,030
			9,840	719,402	13,597	1,026,030
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	9	1,061,636	77,616,208	690,901	52,135,389
	(ii) Trade payables	10	732,484	53,551,907	514,458	38,821,001
	(iii) Other financial liabilities	11	21,155	1,546,642	17,138	1,293,233
	Other current liabilities	12	15,903	1,162,668	22,739	1,715,885
			1,831,178	133,877,425	1,245,236	93,965,508
	TOTAL EQUITY AND LIABILITIES		2,074,759	151,685,630	1,500,048	113,193,622

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Sweden) AB

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	13	2,763,077	202,008,559	1,709,950	129,032,827
ii	Other Income		-	-	2,366	178,538
iii	Total income (i + ii)		2,763,077	202,008,559	1,712,316	129,211,365
iv	Expenses:					
	Network and transmission expenses	14	1,346,608	98,450,511	256,353	19,344,397
	Operating and other expenses	15	1,299,214	94,985,537	1,336,341	100,840,291
	Finance costs	16	38,982	2,849,973	26,289	1,983,768
	Depreciation and amortisation expenses		103,305	7,552,629	102,613	7,743,177
	Total expenses		2,788,109	203,838,650	1,721,596	129,911,633
v	Profit before taxes (iii - iv)		(25,032)	(1,830,091)	(9,280)	(700,268)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		(17,558)	(1,283,665)	8,078	609,566
	Net tax expenses		(17,558)	(1,283,665)	8,078	609,566
vii	Profit / (loss) for the year (v-vi)		(7,474)	(546,426)	(17,358)	(1,309,834)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Sweden) AB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,468,173	107,338,128	1,360,457	102,660,085
Office equipment	2,104	153,823	2,104	158,768
(a)	1,470,277	107,491,951	1,362,561	102,818,853
Accumulated depreciation:				
Plant and machinery	1,159,655	84,782,377	1,058,427	79,868,901
Office equipment	1,775	129,770	1,512	114,096
(b)	1,161,430	84,912,147	1,059,939	79,982,997
Net block (a) - (b)	308,847	22,579,804	302,622	22,835,856

2 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	84,178	6,154,254	5,106	385,299
Total	84,178	6,154,254	5,106	385,299

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	35,785	2,616,241	48,104	3,629,928
Intercompany receivables (Net)	1,220,185	89,207,725	609,805	46,015,885
Provision for doubtful debts	(108)	(7,896)	(934)	(70,480)
Total	1,255,862	91,816,070	656,975	49,575,333

4 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	139,372	10,189,487	352,857	26,626,589
Total	139,372	10,189,487	352,857	26,626,589

5 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	-	-	6,571	495,848
Total	-	-	6,571	495,848



Tata Communications (Sweden) AB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	55,819	4,080,927	6,608	498,640
Indirect tax receivable	105,217	7,692,415	79,896	6,028,952
Total	161,036	11,773,342	86,504	6,527,592

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	364,779	26,668,993	364,779	27,526,223
Total	364,779	26,668,993	364,779	27,526,223

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(123,564)	(9,033,764)	(106,206)	(8,014,305)
Profit / (loss) for the year	(7,474)	(546,426)	(17,358)	(1,309,834)
Total	(131,038)	(9,580,190)	(123,564)	(9,324,139)

9 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	1,061,636	77,616,208	690,901	52,135,389
Total	1,061,636	77,616,208	690,901	52,135,389

10 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	732,484	53,551,907	514,458	38,821,001
Total	732,484	53,551,907	514,458	38,821,001

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	21,021	1,536,845	17,138	1,293,233
Others	134	9,797	-	-
Total	21,155	1,546,642	17,138	1,293,233



Tata Communications (Sweden) AB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	15,903	1,162,668	22,739	1,715,885
Total	15,903	1,162,668	22,739	1,715,885

13 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Miscellaneous income	-	-	2,366	178,538
Total	-	-	2,366	178,538

14 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,346,608	98,450,511	256,353	19,344,397
Total	1,346,608	98,450,511	256,353	19,344,397

15 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	19,500	1,425,645	14,800	1,116,808
Communication expenses	679	49,642	377	28,448
Electricity	64,465	4,713,036	53,020	4,000,889
Exchange loss -Net	63,460	4,639,561	39,524	2,982,481
Insurance expenses	1,527	111,639	62	4,679
Legal and professional fees	54,688	3,998,240	22,983	1,734,297
Miscellaneous expenses	4,647	339,742	4,062	306,518
Printing and stationery	14	1,024	24	1,811
Provision for doubtful debts	(825)	(60,316)	869	65,575
Repairs and Maintenance -Plant & Machinery	540,763	39,535,183	615,307	46,431,066
Services rendered by agencies	550,296	40,232,141	585,251	44,163,040
Travelling and conveyance expenses	-	-	62	4,679
Total	1,299,214	94,985,537	1,336,341	100,840,291

16 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	159	11,624	-	-
Interest on inter companies loan	35,692	2,609,442	24,861	1,876,011
Guarantee fees	3,131	228,907	1,428	107,757
Total	38,982	2,849,973	26,289	1,983,768



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 20

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Portugal) Instalacao De Redes LDA** ("the subsidiary") registered in Portugal as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Portugal) Instalacao De Redes LDA

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		3,619,591	264,628,298	4,044,314	305,183,936
Capital work-in-progress			17,548	1,282,934	-	-
(i) Loans	2		569,337	41,624,228	13,766	1,038,782
Non current tax asset (net)			68,723	5,024,339	11,858	894,805
Other non-current assets	3		5,255	384,193	1,484	111,983
			4,280,454	312,943,992	4,071,422	307,229,506
(2) Current assets						
Financial assets						
(i) Trade receivables	4		1,823,679	133,329,172	634,896	47,909,252
(ii) Cash and cash equivalent	5		124,655	9,113,527	252,898	19,083,683
(iv) Other financial assets	6		1,915	140,006	19,592	1,478,413
Other current assets	7		56,972	4,165,223	1,147,391	86,582,125
			2,007,221	146,747,928	2,054,777	155,053,473
TOTAL ASSETS			6,287,675	459,691,920	6,126,199	462,282,979
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	8		60,714,551	4,438,840,824	60,714,551	4,581,520,018
Other equity	9		(60,074,161)	(4,392,021,912)	(60,650,724)	(4,576,703,631)
Total Equity			640,390	46,818,912	63,827	4,816,387
(2) Non-current liabilities						
Provisions	10		543,352	39,724,465	533,010	40,220,935
Other non current liabilities (Deferred revenue)			3,355,501	245,320,678	4,010,934	302,665,080
			3,898,853	285,045,143	4,543,944	342,886,015
(3) Current liabilities						
Financial liabilities						
(i) Trade payables	11		820,704	60,001,671	619,021	46,711,325
(ii) Other financial liabilities	12		108,863	7,958,974	115,478	8,713,970
Other current liabilities	13		803,629	58,753,316	773,515	58,369,442
Provisions	14		15,236	1,113,904	10,414	785,840
			1,748,432	127,827,865	1,518,428	114,580,577
TOTAL EQUITY AND LIABILITIES			6,287,675	459,691,920	6,126,199	462,282,979

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Portugal) Instalacao De Redes LDA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	15	4,996,474	365,292,214	4,094,859	308,998,060
ii	Other Income		259,432	18,967,074	68,846	5,195,120
iii	Total income (i + ii)		5,255,906	384,259,288	4,163,705	314,193,180
iv	Expenses:					
	Network and transmission expenses	16	410,373	30,002,370	566,166	42,722,886
	Employee benefits expenses	17	497,402	36,365,060	525,498	39,654,079
	Operating and other expenses	18	2,690,590	196,709,036	1,236,123	93,277,840
	Finance costs	19	72,430	5,295,357	94,978	7,167,040
	Depreciation and amortisation expenses		890,051	65,071,629	1,066,462	80,475,223
	Total expenses		4,560,846	333,443,452	3,489,227	263,297,068
v	Profit before taxes (iii - iv)		695,060	50,815,836	674,478	50,896,112
vi	Tax expenses					
	(i) Current tax expense/(benefit)		118,497	8,663,316	119,588	9,024,110
	(ii) Deferred tax expense/(benefit)		-	-	37,930	2,862,198
	Net tax expenses		118,497	8,663,316	157,518	11,886,308
vii	Profit / (loss) for the year (v-vi)		576,563	42,152,520	516,960	39,009,804

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Portugal) Instalacao De Redes LDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Land	65,449	4,784,976	65,449	4,938,782
Building	132,958	9,720,559	132,958	10,033,011
Cables	5,287,236	386,549,824	5,005,300	377,699,938
Plant and machinery	10,966,042	801,727,331	10,586,301	798,842,273
Furniture and fixtures	18,598	1,359,700	18,598	1,403,405
Computers	28,518	2,084,951	28,518	2,151,968
Office equipment	147,841	10,808,656	146,149	11,028,404
(a)	16,646,642	1,217,035,997	15,983,273	1,206,097,781
Accumulated depreciation:				
Land	-	-	-	-
Building	97,925	7,159,297	92,229	6,959,600
Cables	3,824,136	279,582,583	3,463,951	261,389,742
Plant and machinery	8,978,727	656,434,731	8,276,208	624,522,656
Furniture and fixtures	12,690	927,766	11,020	831,569
Computers	28,518	2,084,951	28,518	2,151,968
Office equipment	85,055	6,218,371	67,033	5,058,310
(b)	13,027,051	952,407,699	11,938,959	900,913,845
Net block (a) - (b)	3,619,591	264,628,298	4,044,314	305,183,936

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	569,337	41,624,228	13,766	1,038,782
Total	569,337	41,624,228	13,766	1,038,782

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	5,255	384,193	1,484	111,983
Total	5,255	384,193	1,484	111,983

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	343,187	25,090,402	1,312,046	99,006,991
Intercompany receivables (Net)	1,526,419	111,596,493	-	-
Provision for doubtful debts	(45,927)	(3,357,723)	(677,150)	(51,097,739)
Total	1,823,679	133,329,172	634,896	47,909,252



Tata Communications (Portugal) Instalacao De Redes LDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	124,655	9,113,527	252,898	19,083,683
Total	124,655	9,113,527	252,898	19,083,683

6 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	1,915	140,006	17,521	1,322,135
Others	-	-	2,071	156,278
Total	1,915	140,006	19,592	1,478,413

7 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	62	4,533	1,565	118,095
Prepaid expenses	56,910	4,160,690	12,284	926,951
Indirect tax receivable	-	-	1,133,542	85,537,079
Total	56,972	4,165,223	1,147,391	86,582,125

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	60,714,551	4,438,840,824	60,714,551	4,581,520,018
Total	60,714,551	4,438,840,824	60,714,551	4,581,520,018

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(60,650,724)	(4,434,174,432)	(61,167,684)	(4,615,713,435)
Profit / (loss) for the year	576,563	42,152,520	516,960	39,009,804
Total	(60,074,161)	(4,392,021,912)	(60,650,724)	(4,576,703,631)

10 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	543,352	39,724,465	533,010	40,220,935
Total	543,352	39,724,465	533,010	40,220,935



Tata Communications (Portugal) Instalacao De Redes LDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	820,704	60,001,671	551,924	41,648,185
Inter Company - Payables (Net)	-	-	67,097	5,063,140
Total	820,704	60,001,671	619,021	46,711,325

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	107,091	7,829,423	115,478	8,713,970
Others	1,772	129,551	-	-
Total	108,863	7,958,974	115,478	8,713,970

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	765,145	55,939,751	752,849	56,809,986
Other Employee dues	38,484	2,813,565	20,666	1,559,456
Total	803,629	58,753,316	773,515	58,369,442

14 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	15,236	1,113,904	10,414	785,840
Total	15,236	1,113,904	10,414	785,840

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	62,660	4,581,073	27,980	2,111,371
Exchange gain -Net	191,715	14,016,284	40,460	3,053,112
Miscellaneous income	5,057	369,717	406	30,637
Total	259,432	18,967,074	68,846	5,195,120

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	410,373	30,002,370	566,166	42,722,886
Total	410,373	30,002,370	566,166	42,722,886



Tata Communications (Portugal) Instalacao De Redes LDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	485,422	35,489,202	521,084	39,320,999
Staff welfare expenses	11,980	875,858	4,414	333,080
Total	497,402	36,365,060	525,498	39,654,079

18 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	315	23,030	(315)	(23,770)
Auditors remuneration	27,000	1,973,970	21,500	1,622,390
Communication expenses	13,965	1,020,981	10,233	772,182
Electricity	268,525	19,631,863	274,457	20,710,525
Insurance expenses	23,567	1,722,983	20,409	1,540,063
IT consumables	71	5,191	7	528
Legal and professional fees	87,163	6,372,487	55,977	4,224,024
Miscellaneous expenses	9,001	658,063	17,799	1,343,112
Printing and stationery	4,466	326,509	(9,378)	(707,664)
Provision for doubtful debts	(631,223)	(46,148,714)	17,215	1,299,044
Rates and Taxes	1,502,151	109,822,260	44,429	3,352,612
Recruitment expenses	329	24,053	-	-
Rent	333,215	24,361,349	298,181	22,500,738
Repairs and Maintenance -Plant & Machinery	416,678	30,463,329	410,797	30,998,742
Repairs and Maintenance -Building	30,930	2,261,292	33,283	2,511,535
Seminars, trainings and conferences	60	4,387	9,734	734,528
Services rendered by agencies	15,501	1,133,278	12,762	963,021
Bad debts written off	582,034	42,552,506	-	-
Travelling and conveyance expenses	6,842	500,219	19,033	1,436,230
Total	2,690,590	196,709,036	1,236,123	93,277,840

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	6,700	489,837	26,261	1,981,655
Interest on inter companies loan	60,037	4,389,305	63,481	4,790,276
Guarantee fees	5,693	416,215	5,236	395,109
Total	72,430	5,295,357	94,978	7,167,040



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 21

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Portugal) Unipessoal LDA** ("the subsidiary") registered in Portugal as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Suresh Surana & Associates LLP

Chartered Accountants

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Portugal) Unipessoal LDA

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Investments in subsidiaries & associates	1	956,205	69,908,148	956,205	72,155,229
	Financial assets					
	(i) Loans	2	503,493	36,810,373	469,078	35,396,626
			1,459,698	106,718,521	1,425,283	107,551,855
(2)	Current assets					
	Financial assets					
	(i) Cash and cash equivalent	3	11,877	868,327	2,514	189,706
	(ii) Other financial assets	4	8,279	605,278	10,308	777,842
	Other current assets	5	-	-	132	9,961
			20,156	1,473,605	12,954	977,509
	TOTAL ASSETS		1,479,854	108,192,126	1,438,237	108,529,364
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	6	1,393,444	101,874,691	1,393,444	105,149,284
	Other equity	7	83,326	6,091,963	40,533	3,060,130
	Total Equity		1,476,770	107,966,654	1,433,977	108,209,414
(2)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	8	2,999	219,258	3,000	226,380
	Current tax liabilities (Net)		85	6,214	1,240	93,570
			3,084	225,472	4,240	319,950
	TOTAL EQUITY AND LIABILITIES		1,479,854	108,192,126	1,438,237	108,529,364

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Portugal) Unipessoal LDA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	9	-	-	-	-
ii	Other Income		50,218	3,671,438	20,459	1,543,836
iii	Total income (i + ii)		50,218	3,671,438	20,459	1,543,836
iv	Expenses:	10				
	Operating and other expenses		5,630	411,610	15,344	1,157,857
	Total expenses		5,630	411,610	15,344	1,157,857
v	Profit before taxes (iii - iv)		44,588	3,259,828	5,115	385,979
vi	Tax expenses					
(i)	Current tax expense/(benefit)		1,815	132,695	13,669	1,031,463
(ii)	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		1,815	132,695	13,669	1,031,463
vii	Profit / (loss) for the year (v-vi)		42,773	3,127,133	(8,554)	(645,484)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Portugal) Unipessoal LDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	956,205	69,908,148	956,205	72,155,229
Total	956,205	69,908,148	956,205	72,155,229

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	503,493	36,810,373	469,078	35,396,626
Total	503,493	36,810,373	469,078	35,396,626

3 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	11,877	868,327	2,514	189,706
Total	11,877	868,327	2,514	189,706

4 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	8,279	605,278	10,308	777,842
Total	8,279	605,278	10,308	777,842

5 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Indirect tax receivable	-	-	132	9,961
Total	-	-	132	9,961



Tata Communications (Portugal) Unipessoal LDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	1,393,444	101,874,691	1,393,444	105,149,284
Total	1,393,444	101,874,691	1,393,444	105,149,284

7 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	40,553	2,964,830	49,107	3,705,614
Profit / (loss) for the year	42,773	3,127,133	(8,554)	(645,484)
Total	83,326	6,091,963	40,553	3,060,130

8 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	2,999	219,258	3,000	226,380
Total	2,999	219,258	3,000	226,380

9 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	16,607	1,214,138	20,459	1,543,836
Exchange gain -Net	33,611	2,457,300	-	-
Total	50,218	3,671,438	20,459	1,543,836

10 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Exchange loss -Net	-	-	10,658	804,253
Legal and professional fees	3,141	229,639	3,250	245,245
Miscellaneous expenses	2,483	181,532	1,348	101,719
Rates and Taxes	1	73	88	6,640
Repairs and Maintenance -Plant & Machinery	5	366	-	-
Total	5,630	411,610	15,344	1,157,857



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 22

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Russia) LLC** ("the subsidiary") registered in Russia as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Russia) LLC

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	163,822	11,977,026	181,497	13,695,763
	Capital work-in-progress		72,904	5,330,011	12,443	938,949
	Non current tax asset		95,464	6,979,373	-	-
	Other non-current assets	2	5,699	416,654	1,121	84,591
			337,889	24,703,064	195,061	14,719,303
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	3	3,331,429	243,560,775	3,123,614	235,707,912
	(ii) Cash and cash equivalent	4	83,457	6,101,541	115,481	8,714,196
	(iii) Other financial assets	5	21,160	1,547,008	16,560	1,249,618
	Other current assets	6	17,449	1,275,696	460,693	34,763,894
			3,453,495	252,485,020	3,716,348	280,435,620
	TOTAL ASSETS		3,791,384	277,188,084	3,911,409	295,154,923
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	7	87,254	6,379,140	87,254	6,584,187
	Other equity	8	3,203,686	234,221,484	3,198,976	241,394,727
	Total Equity		3,290,940	240,600,624	3,286,230	247,978,914
(2)	Non-current liabilities					
	Deferred tax liabilities (Net)		2,997	219,111	1,286	97,042
			2,997	219,111	1,286	97,042
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	9	433,913	31,723,379	445,245	33,598,188
	(ii) Other financial liabilities	10	-	-	10,717	808,705
	Other current liabilities	11	18,875	1,379,951	7,256	547,538
	Provisions	12	44,659	3,265,019	31,965	2,412,079
	Current tax liabilities (Net)		-	-	128,710	9,712,457
			497,447	36,368,349	623,893	47,078,967
	TOTAL EQUITY AND LIABILITIES		3,791,384	277,188,084	3,911,409	295,154,923

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Russia) LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	13	1,569,037	114,712,295	928,965	70,099,699
ii	Other Income		43,309	3,166,321	60,806	4,588,420
iii	Total income (i + ii)		1,612,346	117,878,616	989,771	74,688,119
iv	Expenses:					
	Network and transmission expenses	14	387,538	28,332,903	343,631	25,930,395
	Employee benefits expenses	15	163,225	11,933,380	137,497	10,375,524
	Operating and other expenses	16	995,994	72,817,120	607,723	45,858,779
	Depreciation and amortisation expenses		42,062	3,075,153	41,764	3,151,511
	Total expenses		1,588,819	116,158,556	1,130,615	85,316,209
v	Profit before taxes (iii - iv)		23,527	1,720,060	(140,844)	(10,628,090)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		17,106	1,250,620	-	-
	(ii) Deferred tax expense/(benefit)		1,711	125,091	(2,283)	(172,275)
	Net tax expenses		18,817	1,375,711	(2,283)	(172,275)
vii	Profit / (loss) for the year (v-vi)		4,710	344,349	(138,561)	(10,455,815)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Russia) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,171,093	85,618,609	1,146,705	86,530,359
Computers	1,925	140,737	1,925	145,261
(a)	1,173,018	85,759,346	1,148,630	86,675,620
Accumulated depreciation:				
Plant and machinery	1,007,271	73,641,583	965,208	72,834,596
Computers	1,925	140,737	1,925	145,261
(b)	1,009,196	73,782,320	967,133	72,979,857
Net block (a) - (b)	163,822	11,977,026	181,497	13,695,763

2 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	5,699	416,654	1,121	84,591
Total	5,699	416,654	1,121	84,591

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	20,405	1,491,810	34,818	2,627,366
Intercompany receivables (Net)	3,311,119	242,075,910	3,088,796	233,080,546
Provision for doubtful debts	(95)	(6,945)	-	-
Total	3,331,429	243,560,775	3,123,614	235,707,912

4 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	83,457	6,101,541	115,481	8,714,196
Total	83,457	6,101,541	115,481	8,714,196



Tata Communications (Russia) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	16,560	1,210,702	16,560	1,249,618
Others	4,600	336,306	-	-
Total	21,160	1,547,008	16,560	1,249,618

6 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	17,449	1,275,696	13,387	1,010,183
Indirect tax receivable	-	-	447,275	33,751,372
Others	-	-	31	2,339
Total	17,449	1,275,696	460,693	34,763,894

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	87,254	6,379,140	87,254	6,584,187
Total	87,254	6,379,140	87,254	6,584,187

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	3,198,976	233,877,135	3,337,537	251,850,542
Profit / (loss) for the year	4,710	344,349	(138,561)	(10,455,815)
Total	3,203,686	234,221,484	3,198,976	241,394,727

9 Current liabilities – Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	433,913	31,723,379	445,245	33,598,188
Total	433,913	31,723,379	445,245	33,598,188



Tata Communications (Russia) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	-	-	10,717	808,705
Total	-	-	10,717	808,705

11 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	152	11,113	-	-
Other Employee dues	18,722	1,368,765	7,256	547,538
Others	1	73	-	-
Total	18,875	1,379,951	7,256	547,538

12 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	44,659	3,265,019	31,965	2,412,079
Total	44,659	3,265,019	31,965	2,412,079

13 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Exchange gain -Net	3,518	257,201	18,638	1,406,423
Miscellaneous income	39,791	2,909,120	42,168	3,181,997
Total	43,309	3,166,321	60,806	4,588,420

14 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	387,538	28,332,903	343,631	25,930,395
Total	387,538	28,332,903	343,631	25,930,395



Tata Communications (Russia) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	163,211	11,932,356	137,367	10,365,714
Staff welfare expenses	14	1,024	130	9,810
Total	163,225	11,933,380	137,497	10,375,524

16 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	(2,828)	(206,755)	953	71,913
Auditors remuneration	40,000	2,924,400	37,500	2,829,750
Communication expenses	3,794	277,379	2,813	212,269
Insurance expenses	11,362	830,676	9,317	703,061
Legal and professional fees	245,689	17,962,323	162,766	12,282,322
Miscellaneous expenses	4,338	317,151	163,832	12,362,764
Printing and stationery	918	67,115	1,791	135,149
Provision for doubtful debts	95	6,945	-	-
Rates and Taxes	615,586	45,005,492	112,719	8,505,776
Recruitment expenses	7,210	527,123	-	-
Rent	59,094	4,320,362	97,680	7,370,933
Repairs and Maintenance -Plant & Machinery	9,585	700,759	12,309	928,837
Repairs and Maintenance -Building	645	47,156	-	-
Services rendered by agencies	488	35,678	358	27,015
Travelling and conveyance expenses	18	1,316	5,685	428,990
Total	995,994	72,817,120	607,723	45,858,779



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 23

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Switzerland) GmbH** ("the subsidiary") registered in Switzerland as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Switzerland) GmbH

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	385,802	28,205,985	398,599	30,078,281
	Capital work-in-progress		14,525	1,061,923	51,997	3,923,694
	Right-of-use assets	2		146	21,916	1,653,781
	Financial assets					
	(i) Loans	2	3,662,830	267,789,501	783,512	59,123,816
	(ii) Other financial assets	3	5,249	383,754	5,128	386,959
	Deferred tax assets (Net)		-	-	1,814	136,884
	Other non-current assets	4	32,796	2,397,716	48,068	3,627,211
			4,101,204	299,839,025	1,311,034	98,930,626
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	1,378,551	100,785,864	1,405,674	106,072,160
	(ii) Other financial assets	6	55,271	4,040,863	14,382	1,085,266
	Other current assets	7	53,823	3,935,000	52,020	3,925,429
			1,487,645	108,761,727	1,472,076	111,082,855
	TOTAL ASSETS		5,588,849	408,600,752	2,783,110	210,013,481
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	474,414	34,684,408	474,414	35,799,280
	Other equity	9	156,153	11,416,348	66,287	5,002,018
	Total Equity		630,567	46,100,756	540,701	40,801,298
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities	2		146	-	-
	Other non current liabilities (Deferred revenue)		35,839	2,620,189	90,470	6,826,866
			35,841	2,620,335	90,470	6,826,866
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	10	4,537,757	331,755,414	1,896,931	143,142,413
	(ii) Other financial liabilities	11	16,814	1,229,272	10,000	754,600
	(iii) Lease liabilities		-	-	22,742	1,716,111
	Other current liabilities	12	348,061	25,446,739	222,266	16,772,193
	Current tax liabilities (Net)		19,809	1,448,236	-	-
			4,922,441	359,879,661	2,151,939	162,385,317
	TOTAL EQUITY AND LIABILITIES		5,588,849	408,600,752	2,783,110	210,013,481

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Switzerland) GmbH

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	13	8,750,729	639,765,797	5,070,264	382,602,121
ii	Other Income		448,811	32,812,573	95,815	7,230,200
iii	Total income (i + ii)		9,199,540	672,578,370	5,166,079	389,832,321
iv	Expenses:					
	Network and transmission expenses	14	8,706,894	636,561,020	4,580,731	345,661,961
	Operating and other expenses	15	208,700	15,258,056	330,926	24,971,675
	Finance costs	16	48,625	3,554,974	81,599	6,157,461
	Depreciation and amortisation expenses		123,831	9,053,284	134,663	10,161,670
	Total expenses		9,088,050	664,427,334	5,127,919	386,952,767
v	Profit before taxes (iii - iv)		111,490	8,151,036	38,160	2,879,554
vi	Tax expenses					
	(i) Current tax expense/(benefit)		19,810	1,448,309	-	-
	(ii) Deferred tax expense/(benefit)		1,814	132,622	6,605	498,413
	Net tax expenses		21,624	1,580,931	6,605	498,413
vii	Profit / (loss) for the year (v-vi)		89,866	6,570,105	31,555	2,381,141

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Switzerland) GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,304,615	95,380,403	1,191,050	89,876,633
(a)	1,304,615	95,380,403	1,191,050	89,876,633
Accumulated depreciation:				
Plant and machinery	918,813	67,174,418	792,451	59,798,352
(b)	918,813	67,174,418	792,451	59,798,352
Net block (a) - (b)	385,802	28,205,985	398,599	30,078,281

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	3,662,830	267,789,501	783,512	59,123,816
Total	3,662,830	267,789,501	783,512	59,123,816

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	5,249	383,754	5,128	386,959
Total	5,249	383,754	5,128	386,959

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	32,796	2,397,716	48,068	3,627,211
Total	32,796	2,397,716	48,068	3,627,211

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	1,392,219	101,785,131	1,458,924	110,090,405
Provision for doubtful debts	(13,668)	(999,267)	(53,250)	(4,018,245)
Total	1,378,551	100,785,864	1,405,674	106,072,160



Tata Communications (Switzerland) GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	55,271	4,040,863	13,876	1,047,083
Others	-	-	506	38,183
Total	55,271	4,040,863	14,382	1,085,266

7 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	53,823	3,935,000	52,020	3,925,429
Total	53,823	3,935,000	52,020	3,925,429

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	474,414	34,684,408	474,414	35,799,280
Total	474,414	34,684,408	474,414	35,799,280

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	66,287	4,846,243	34,732	2,620,877
Profit / (loss) for the year	89,866	6,570,105	31,555	2,381,141
Total	156,153	11,416,348	66,287	5,002,018

10 Current liabilities – Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	1,004,440	73,434,608	936,061	70,635,163
Inter Company - Payables (Net)	3,533,317	258,320,806	960,870	72,507,250
Total	4,537,757	331,755,414	1,896,931	143,142,413



Tata Communications (Switzerland) GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities – other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	10,000	731,100	10,000	754,600
Others	6,814	498,172	-	-
Total	16,814	1,229,272	10,000	754,600

12 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	220,239	16,101,673	157,271	11,867,670
Other Statutory dues	127,822	9,345,066	64,995	4,904,523
Total	348,061	25,446,739	222,266	16,772,193

13 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	139,208	10,177,497	95,771	7,226,880
Exchange gain -Net	303,870	22,215,936	-	-
Miscellaneous income	5,733	419,140	44	3,320
Total	448,811	32,812,573	95,815	7,230,200

14 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	8,706,894	636,561,020	4,580,731	345,661,961
Total	8,706,894	636,561,020	4,580,731	345,661,961



Tata Communications (Switzerland) GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	-	-	6,900	520,674
Communication expenses	368	26,904	2,910	219,589
Electricity	22,312	1,631,230	20,821	1,571,153
Exchange loss -Net	-	-	77,158	5,822,343
Insurance expenses	13,458	983,914	16,014	1,208,416
Legal and professional fees	107,500	7,859,325	82,530	6,227,714
Miscellaneous expenses	13,185	963,955	10,643	803,118
Provision for doubtful debts	(39,582)	(2,893,840)	48,875	3,688,108
Rates and Taxes	2,443	178,608	2,546	192,121
Repairs and Maintenance -Plant & Machinery	45,824	3,350,193	44,234	3,337,898
Services rendered by agencies	43,192	3,157,767	18,295	1,380,541
Total	208,700	15,258,056	330,926	24,971,675

16 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	44,269	3,236,507	75,584	5,703,569
Guarantee fees	4,356	318,467	6,015	453,892
Total	48,625	3,554,974	81,599	6,157,461



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 24

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Belgium) SRL** ("the subsidiary") registered in Belgium as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Belgium) SRL

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	225,912	16,516,426	223,669	16,878,062
	Capital work-in-progress		11,329	828,263	34,749	2,622,160
	Financial assets					
	(i) Other financial assets	2	20,283	1,482,890	18,964	1,431,023
	Other non-current assets	3	34,357	2,511,840	13,814	1,042,404
			291,881	21,339,419	291,196	21,973,649
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	433,849	31,718,700	245,056	18,491,926
	(ii) Other financial assets	5	3,217	235,195	4,357	328,779
	Other current assets	6	24,691	1,805,159	293,792	22,169,544
			461,757	33,759,054	543,205	40,990,249
	TOTAL ASSETS		753,638	55,098,473	834,401	62,963,898
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	7	3,337,592	244,011,351	3,337,592	251,854,692
	Other equity	8	(3,226,420)	(235,883,566)	(3,237,453)	(244,298,204)
	Total Equity		111,172	8,127,785	100,139	7,556,488
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		-	-	3,607	272,184
			-	-	3,607	272,184
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	9	369,321	27,001,058	366,523	27,657,826
	(ii) Trade payables	10	251,887	18,415,458	324,528	24,488,883
	(iii) Other financial liabilities	11	6,633	484,938	10,551	796,178
	Other current liabilities	12	14,625	1,069,234	29,053	2,192,339
			642,466	46,970,688	730,655	55,135,226
	TOTAL EQUITY AND LIABILITIES		753,638	55,098,473	834,401	62,963,898

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Belgium) SRL

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	13	1,023,717	74,843,950	832,965	62,855,539
ii	Other Income		13	950	2,037	153,712
iii	Total income (i + ii)		1,023,730	74,844,900	835,002	63,009,251
iv	Expenses:					
	Network and transmission expenses	14	704,497	51,505,776	601,444	45,384,964
	Operating and other expenses	15	234,721	17,160,452	162,526	12,264,215
	Finance costs	16	11,721	856,922	15,867	1,197,323
	Depreciation and amortisation expenses		61,758	4,515,127	54,538	4,115,437
	Total expenses		1,012,697	74,038,277	834,375	62,961,939
v	Profit before taxes (iii - iv)		11,033	806,623	627	47,312
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	42	3,169
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	42	3,169
vii	Profit / (loss) for the year (v-vi)		11,033	806,623	585	44,143

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Belgium) SRL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	968,110	70,778,522	1,108,216	83,625,979
(a)	968,110	70,778,522	1,108,216	83,625,979
Accumulated depreciation:				
Plant and machinery	742,198	54,262,096	884,547	66,747,917
(b)	742,198	54,262,096	884,547	66,747,917
Net block (a) - (b)	225,912	16,516,426	223,669	16,878,062

2 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	20,283	1,482,890	18,964	1,431,023
Total	20,283	1,482,890	18,964	1,431,023

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	34,357	2,511,840	13,814	1,042,404
Total	34,357	2,511,840	13,814	1,042,404

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	132,268	9,670,113	187,800	14,171,388
Intercompany receivables (Net)	314,151	22,967,580	69,837	5,269,900
Provision for doubtful debts	(12,570)	(918,993)	(12,581)	(949,362)
Total	433,849	31,718,700	245,056	18,491,926

5 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	3,217	235,195	3,217	242,755
Others	-	-	1,140	86,024
Total	3,217	235,195	4,357	328,779



Tata Communications (Belgium) SRL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	17,913	1,309,619	44,914	3,389,210
Indirect tax receivable	6,778	495,540	248,878	18,780,334
Total	24,691	1,805,159	293,792	22,169,544

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	3,337,592	244,011,351	3,337,592	251,854,692
Total	3,337,592	244,011,351	3,337,592	251,854,692

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(3,237,453)	(236,690,189)	(3,238,038)	(244,342,347)
Profit / (loss) for the year	11,033	806,623	585	44,143
Total	(3,226,420)	(235,883,566)	(3,237,453)	(244,298,204)

9 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	369,321	27,001,058	366,523	27,657,826
Total	369,321	27,001,058	366,523	27,657,826

10 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	251,887	18,415,458	324,528	24,488,883
Total	251,887	18,415,458	324,528	24,488,883



Tata Communications (Belgium) SRL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities – other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	6,384	466,734	10,551	796,178
Others	249	18,204	-	-
Total	6,633	484,938	10,551	796,178

12 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	4,735	346,176	29,053	2,192,339
Other Employee dues	9,890	723,058	-	-
Total	14,625	1,069,234	29,053	2,192,339

13 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Miscellaneous income	13	950	2,037	153,712
Total	13	950	2,037	153,712

14 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	704,497	51,505,776	601,444	45,384,964
Total	704,497	51,505,776	601,444	45,384,964



Tata Communications (Belgium) SRL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	5,119	386,280
Auditors remuneration	41,000	2,997,510	35,800	2,701,468
Communication expenses	-	-	413	31,165
Electricity	13,049	954,012	12,194	920,159
Exchange loss -Net	22,691	1,658,939	5,910	445,969
Insurance expenses	2,136	156,163	3,386	255,508
Legal and professional fees	53,709	3,926,665	8,872	669,481
Miscellaneous expenses	12,371	904,444	1,529	115,381
Provision for doubtful debts	(11)	(804)	4,229	319,120
Rates and Taxes	2,887	211,069	641	48,370
Repairs and Maintenance -Plant & Machinery	55,103	4,028,580	80,485	6,073,398
Services rendered by agencies	31,786	2,323,874	3,948	297,916
Total	234,721	17,160,452	162,526	12,264,215

16 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	-	-	-	-
Interest on inter companies loan	10,627	776,940	14,964	1,129,183
Guarantee fees	1,094	79,982	903	68,140
Total	11,721	856,922	15,867	1,197,323



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 25

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Hungary) KFT** ("the subsidiary") registered in Hungary as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Hungary) KFT

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	187,611	13,716,240	159,719	12,052,395
	Capital work-in-progress		-	-	2,370	178,840
	Financial assets					
	(i) Loans	2	255,064	18,647,729	56,959	4,298,126
	Non current tax asset (net)		5,151	376,590	-	-
	Other non-current assets	3	6,488	474,338	10,824	816,779
			454,314	33,214,897	229,872	17,346,140
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	462,466	33,810,889	326,101	24,607,581
	(ii) Cash and cash equivalent	5	73,867	5,400,416	549,379	41,456,139
	(iii) Other financial assets	6	-	-	3,739	282,145
	Other current assets	7	74,523	5,448,376	32,234	2,432,378
			610,856	44,659,681	911,453	68,778,243
	TOTAL ASSETS		1,065,170	77,874,578	1,141,325	86,124,383
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	870,623	63,651,248	870,623	65,697,212
	Other equity	9	(136,321)	(9,966,427)	(144,487)	(10,902,991)
	Total Equity		734,302	53,684,821	726,136	54,794,221
(2)	Non-current liabilities					
	Financial liabilities					
	Other non current liabilities (Deferred revenue)		254	18,570	3,907	294,822
			254	18,570	3,907	294,822
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	10	320,800	23,453,685	395,332	29,831,753
	(ii) Other financial liabilities	11	6,161	450,431	3,129	236,114
	Other current liabilities	12	3,653	267,071	4,547	343,117
	Current tax liabilities (Net)		-	-	8,274	624,356
			330,614	24,171,187	411,282	31,035,340
	TOTAL EQUITY AND LIABILITIES		1,065,170	77,874,578	1,141,325	86,124,383

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Hungary) KFT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	13	1,252,178	91,546,734	1,491,832	112,573,643
ii	Other Income		5,825	425,866	1,149	86,703
iii	Total income (i + ii)		1,258,003	91,972,600	1,492,981	112,660,346
iv	Expenses:					
	Network and transmission expenses	14	1,020,035	74,574,759	1,140,095	86,031,569
	Operating and other expenses	15	183,529	13,417,804	303,918	22,933,654
	Finance costs	16	10,934	799,385	5,665	427,481
	Depreciation and amortisation expenses		43,613	3,188,546	43,601	3,290,131
	Total expenses		1,258,111	91,980,494	1,493,279	112,682,835
v	Profit before taxes (iii - iv)		(108)	(7,894)	(298)	(22,489)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		(8,274)	(604,912)	8,036	606,397
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		(8,274)	(604,912)	8,036	606,397
vii	Profit / (loss) for the year (v-vi)		8,166	597,018	(8,334)	(628,886)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Hungary) KFT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	553,835	40,490,877	507,177	38,271,576
(a)	553,835	40,490,877	507,177	38,271,576
Accumulated depreciation:				
Plant and machinery	366,224	26,774,637	347,458	26,219,181
(b)	366,224	26,774,637	347,458	26,219,181
Net block (a) - (b)	187,611	13,716,240	159,719	12,052,395

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	255,064	18,647,729	56,959	4,298,126
Total	255,064	18,647,729	56,959	4,298,126

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	6,488	474,338	10,824	816,779
Total	6,488	474,338	10,824	816,779

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	28,822	2,107,176	99,183	7,484,349
Intercompany receivables (Net)	433,644	31,703,713	226,918	17,123,232
Total	462,466	33,810,889	326,101	24,607,581

5 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	73,867	5,400,416	549,379	41,456,139
Total	73,867	5,400,416	549,379	41,456,139



Tata Communications (Hungary) KFT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	-	-	3,739	282,145
Total	-	-	3,739	282,145

7 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	15,228	1,113,319	22,772	1,718,375
Indirect tax receivable	59,295	4,335,057	9,462	714,003
Total	74,523	5,448,376	32,234	2,432,378

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	870,623	63,651,248	870,623	65,697,212
Total	870,623	63,651,248	870,623	65,697,212

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(144,487)	(10,563,445)	(136,153)	(10,274,105)
Profit / (loss) for the year	8,166	597,018	(8,334)	(628,886)
Total	(136,321)	(9,966,427)	(144,487)	(10,902,991)



Tata Communications (Hungary) KFT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Current liabilities – Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	320,800	23,453,685	395,332	29,831,753
Total	320,800	23,453,685	395,332	29,831,753

11 Current liabilities – other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	3,179	232,417	3,129	236,114
Others	2,982	218,014	-	-
Total	6,161	450,431	3,129	236,114

12 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	3,653	267,071	4,547	343,117
Total	3,653	267,071	4,547	343,117

13 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	5,075	371,033	935	70,555
Miscellaneous income	750	54,833	214	16,148
Total	5,825	425,866	1,149	86,703

14 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,020,035	74,574,759	1,140,095	86,031,569
Total	1,020,035	74,574,759	1,140,095	86,031,569



Tata Communications (Hungary) KFT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	2,491	187,971
Auditors remuneration	10,000	731,100	7,900	596,134
Communication expenses	191	13,964	147	11,093
Electricity	6,663	487,132	6,161	464,909
Exchange loss -Net	48,991	3,581,732	80,086	6,043,290
Insurance expenses	3,040	222,254	4,749	358,360
Legal and professional fees	66,261	4,844,342	24,876	1,877,143
Miscellaneous expenses	3,539	258,736	2,212	166,918
Rates and Taxes	35,516	2,596,575	30,819	2,325,602
Repairs and Maintenance -Plant & Machinery	8,640	631,670	38,188	2,881,666
Repairs and Maintenance -Building	429	31,364	-	-
Services rendered by agencies	259	18,935	99,716	7,524,569
Travelling and conveyance expenses	-	-	6,573	495,999
Total	183,529	13,417,804	303,918	22,933,654

16 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	10,437	763,049	5,326	401,900
Guarantee fees	497	36,336	339	25,581
Total	10,934	799,385	5,665	427,481



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 26

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Ireland) D.A.C** ("the subsidiary") registered in Ireland as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Ireland) D.A.C

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	764,044	55,859,257	950,147	71,698,093
	Capital work-in-progress		11,711	856,191	7,721	582,627
	Financial assets					
	(i) Loans	2	1,190,354	87,026,781	-	-
	(ii) Other financial assets	3	814	59,512	761	57,425
	Deferred tax assets (Net)		7,756	567,041	-	-
	Other non-current assets	4	23,689	1,731,903	16,154	1,218,981
			1,998,368	146,100,685	974,783	73,557,126
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	1,564,179	114,357,127	1,574,817	118,835,691
	(ii) Other financial assets	6	18,077	1,321,609	3,470	261,846
	Other current assets	7	76,979	5,627,935	88,675	6,691,416
			1,659,235	121,306,671	1,666,962	125,788,953
	TOTAL ASSETS		3,657,603	267,407,356	2,641,745	199,346,079
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	1	73	1	75
	Other equity	9	213,001	15,572,499	131,722	9,939,745
	Total Equity		213,002	15,572,572	131,723	9,939,820
(2)	Non-current liabilities					
	Deferred tax liabilities (Net)		-	-	820	61,877
	Other non current liabilities (Deferred revenue)		11,718	856,703	45,244	3,414,112
			11,718	856,703	46,064	3,475,989
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	10	-	-	468,416	35,346,671
	(ii) Trade payables	11	3,145,791	229,988,785	1,363,647	102,900,802
	(iii) Other financial liabilities	12	23,255	1,700,173	19,895	1,501,277
	Other current liabilities	13	246,679	18,034,702	605,224	45,670,203
	Current tax liabilities (Net)		17,158	1,254,421	6,776	511,317
			3,432,883	250,978,081	2,463,958	185,930,270
	TOTAL EQUITY AND LIABILITIES		3,657,603	267,407,356	2,641,745	199,346,079

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Ireland) D.A.C

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	14	7,183,568	525,190,656	7,203,547	543,579,657
ii	Other Income		149,236	10,910,644	8,907	672,122
iii	Total income (i + ii)		7,332,804	536,101,300	7,212,454	544,251,779
iv	Expenses:					
	Network and transmission expenses	15	6,262,707	457,866,509	6,078,987	458,720,359
	Employee benefits expenses	16	4,773	348,954	5,007	377,828
	Operating and other expenses	17	764,434	55,887,772	827,245	62,423,904
	Finance costs	18	1,107	80,933	10,771	812,780
	Depreciation and amortisation expenses		199,623	14,594,438	231,556	17,473,216
	Total expenses		7,232,644	528,778,606	7,153,566	539,808,087
v	Profit before taxes (iii - iv)		100,160	7,322,694	58,888	4,443,692
vi	Tax expenses					
	(i) Current tax expense/(benefit)		27,457	2,007,381	462	34,863
	(ii) Deferred tax expense/(benefit)		(8,576)	(626,991)	29,282	2,209,620
	Net tax expenses		18,881	1,380,390	29,744	2,244,483
vii	Profit / (loss) for the year (v-vi)		81,279	5,942,304	29,144	2,199,209

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Ireland) D.A.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,695,381	123,949,305	1,660,608	125,309,480
Computers	3,156	230,735	3,156	238,152
(a)	1,698,537	124,180,040	1,663,764	125,547,632
Accumulated depreciation:				
Plant and machinery	931,337	68,090,048	710,461	53,611,387
Computers	3,156	230,735	3,156	238,152
(b)	934,493	68,320,783	713,617	53,849,539
Net block (a) - (b)	764,044	55,859,257	950,147	71,698,093

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	1,190,354	87,026,781	-	-
Total	1,190,354	87,026,781	-	-

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	814	59,512	761	57,425
Total	814	59,512	761	57,425

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	23,689	1,731,903	16,154	1,218,981
Total	23,689	1,731,903	16,154	1,218,981

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	1,579,946	115,509,852	1,594,334	120,308,444
Provision for doubtful debts	(15,767)	(1,152,725)	(19,517)	(1,472,753)
Total	1,564,179	114,357,127	1,574,817	118,835,691



Tata Communications (Ireland) D.A.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	18,077	1,321,609	2,967	223,890
Others	-	-	503	37,956
Total	18,077	1,321,609	3,470	261,846

7 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	76,979	5,627,935	88,675	6,691,416
Total	76,979	5,627,935	88,675	6,691,416

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	1	73	1	75
Total	1	73	1	75

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	131,722	9,630,195	102,578	7,740,536
Profit / (loss) for the year	81,279	5,942,304	29,144	2,199,209
Total	213,001	15,572,499	131,722	9,939,745

10 Current liabilities – borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	-	-	468,416	35,346,671
Total	-	-	468,416	35,346,671



Tata Communications (Ireland) D.A.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	443,847	32,449,659	454,577	34,302,380
Inter Company - Payables (Net)	2,701,944	197,539,126	909,070	68,598,422
Total	3,145,791	229,988,785	1,363,647	102,900,802

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	21,279	1,555,708	19,895	1,501,277
Others	1,976	144,465	-	-
Total	23,255	1,700,173	19,895	1,501,277

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	206,633	15,106,939	565,515	42,673,762
Other Statutory dues	40,046	2,927,763	39,709	2,996,441
Total	246,679	18,034,702	605,224	45,670,203

14 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	28,800	2,105,568	8,563	646,164
Exchange gain -Net	119,767	8,756,165	-	-
Miscellaneous income	669	48,911	344	25,958
Total	149,236	10,910,644	8,907	672,122

15 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	6,262,707	457,866,509	6,078,987	458,720,359
Total	6,262,707	457,866,509	6,078,987	458,720,359



Tata Communications (Ireland) D.A.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Staff welfare expenses	4,773	348,954	5,007	377,828
Total	4,773	348,954	5,007	377,828

17 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	273,906	20,025,268	182,894	13,801,181
Auditors remuneration	9,500	694,545	6,900	520,674
Communication expenses	1,765	129,039	900	67,914
Electricity	21,590	1,578,445	21,010	1,585,415
Exchange loss -Net	-	-	72,992	5,507,976
Insurance expenses	4,732	345,957	6,956	524,900
Legal and professional fees	146,744	10,728,454	106,891	8,065,995
Miscellaneous expenses	71,833	5,251,711	66,618	5,026,990
Provision for doubtful debts	(3,749)	(274,089)	11,089	836,776
Repairs and Maintenance -Plant & Machinery	205,124	14,996,616	324,893	24,516,426
Services rendered by agencies	32,989	2,411,826	26,102	1,969,657
Total	764,434	55,887,772	827,245	62,423,904

18 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	1,033	75,523	10,212	770,598
Guarantee fees	74	5,410	559	42,182
Total	1,107	80,933	10,771	812,780



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 27

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Middle East) FZ-LLC** ("the subsidiary") registered in Dubai, United Arab Emirates as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Middle East) FZ-LLC

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	232,434	16,993,249	469,564	35,433,300
	Capital work-in-progress		-	-	180,393	13,612,456
	Right-of-use assets		-	-	105,263	7,943,146
	Other Intangible assets	2	-	-	4,863	366,962
	Investments in subsidiaries & associates	3	136,006	9,943,399	136,006	10,263,013
	Other non-current assets	4	2,193	160,330	5,193	391,864
			370,633	27,096,978	901,282	68,010,741
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	4,628,532	338,391,974	3,394,895	256,178,777
	(ii) Cash and cash equivalent	6	124,617	9,110,749	178,088	13,438,520
	(iii) Other financial assets	7	26,680	1,950,575	26,682	2,013,424
	Other current assets	8	440,626	32,214,167	443,943	33,499,939
			5,220,455	381,667,465	4,043,608	305,130,660
	TOTAL ASSETS		5,591,088	408,764,443	4,944,890	373,141,401
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	9	13,750	1,005,263	13,750	1,037,575
	Other equity	10	(2,133,032)	(155,945,971)	(2,293,474)	(173,065,546)
	Total Equity		(2,119,282)	(154,940,708)	(2,279,724)	(172,027,971)
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		-	-	512	38,636
	Provisions	11	640,826	46,850,789	823,136	62,113,842
			640,826	46,850,789	823,648	62,152,478
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	12	6,259,255	457,614,133	4,841,097	365,309,180
	(ii) Trade payables	13	125,303	9,160,902	193,527	14,603,547
	(iii) Other financial liabilities	14	125,131	9,148,327	104,560	7,890,098
	(iv) Lease liabilities		-	-	108,303	8,172,544
	Other current liabilities	15	538,902	39,399,126	1,063,548	80,255,332
	Provisions	16	20,953	1,531,874	89,931	6,786,193
			7,069,544	516,854,362	6,400,966	483,016,894
	TOTAL EQUITY AND LIABILITIES		5,591,088	408,764,443	4,944,890	373,141,401

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Middle East) FZ-LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	17	5,395,453	394,461,569	5,683,725	428,893,889
ii	Other Income		880,608	64,381,251	1,080,426	81,528,946
iii	Total income (i + ii)		6,276,061	458,842,820	6,764,151	510,422,835
iv	Expenses:					
	Network and transmission expenses	18	21,893	1,600,597	67,183	5,069,629
	Employee benefits expenses	19	4,518,872	330,374,732	4,752,617	358,632,478
	Operating and other expenses	20	1,044,914	76,393,664	1,191,892	89,940,170
	Finance costs	21	340,741	24,911,575	255,517	19,281,313
	Depreciation and amortisation expenses		189,199	13,832,339	166,470	12,561,826
	Total expenses		6,115,619	447,112,907	6,433,679	485,485,416
v	Profit before exceptional items and taxes (iii - iv)		160,442	11,729,913	330,472	24,937,419
vi	Exceptional items:					
	Staff cost optimisation		-	-	(225,386)	(17,007,628)
vii	Profit before taxes (v - vi)		160,442	11,729,913	105,086	7,929,791
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	38	2,867
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	38	2,867
ix	Profit / (loss) for the year (vii-viii)		160,442	11,729,913	105,048	7,926,924

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Middle East) FZ-LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	349,824	25,575,633	552,965	41,726,739
Plant and machinery	27,277	1,994,221	11,872	895,861
Furniture and fixtures	110,954	8,111,847	240,339	18,135,981
Computers	94,631	6,918,472	96,695	7,296,605
Office equipment	17,191	1,256,834	-	-
(a)	599,877	43,857,007	901,871	68,055,186
Accumulated depreciation:				
Lease hold improvement	253,200	18,511,452	322,415	24,329,436
Plant and machinery	3,752	274,309	1,629	122,924
Furniture and fixtures	37,931	2,773,135	46,197	3,486,026
Computers	71,844	5,252,515	62,066	4,683,500
Office equipment	716	52,347	-	-
(b)	367,443	26,863,758	432,307	32,621,886
Net block (a) - (b)	232,434	16,993,249	469,564	35,433,300

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	-	-	6,037	455,552
(a)	-	-	6,037	455,552
Accumulated amortisation:				
Computer software	-	-	1,174	88,590
(b)	-	-	1,174	88,590
Net block (a) - (b)	-	-	4,863	366,962

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	136,006	9,943,399	136,006	10,263,013
Total	136,006	9,943,399	136,006	10,263,013



Tata Communications (Middle East) FZ-LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	2,193	160,330	5,193	391,864
Total	2,193	160,330	5,193	391,864

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	50,563	3,696,661	104,519	7,887,004
Intercompany receivables (Net)	4,582,903	335,056,038	3,290,376	248,291,773
Provision for doubtful debts	(4,934)	(360,725)	-	-
Total	4,628,532	338,391,974	3,394,895	256,178,777

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	124,617	9,110,749	178,088	13,438,520
Total	124,617	9,110,749	178,088	13,438,520

7 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	26,680	1,950,575	26,680	2,013,273
Others	-	-	2	151
Total	26,680	1,950,575	26,682	2,013,424

8 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	-	-	14,808	1,117,412
Prepaid expenses	341,619	24,975,765	338,293	25,527,590
Indirect tax receivable	99,007	7,238,402	90,842	6,854,937
Total	440,626	32,214,167	443,943	33,499,939



Tata Communications (Middle East) FZ-LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	13,750	1,005,263	13,750	1,037,575
Total	13,750	1,005,263	13,750	1,037,575

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(2,293,474)	(167,675,884)	(2,398,522)	(180,992,470)
Profit / (loss) for the year	160,442	11,729,913	105,048	7,926,924
Total	(2,133,032)	(155,945,971)	(2,293,474)	(173,065,546)

11 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	105,327	7,700,457	212,253	16,016,611
Provision for gratuity	535,499	39,150,332	599,763	45,258,116
Retention liability	-	-	11,120	839,115
Total	640,826	46,850,789	823,136	62,113,842

12 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	6,259,255	457,614,133	4,841,097	365,309,180
Total	6,259,255	457,614,133	4,841,097	365,309,180

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	125,303	9,160,902	193,527	14,603,547
Total	125,303	9,160,902	193,527	14,603,547



Tata Communications (Middle East) FZ-LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Current liabilities – other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	4,499	328,922	-	-
Interest accrued but not due on Inter Co. loan (Net)	120,631	8,819,332	104,560	7,890,098
Others	1	73	-	-
Total	125,131	9,148,327	104,560	7,890,098

15 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	232	16,962	933	70,404
Other Employee dues	538,670	39,382,164	1,043,260	78,724,400
Other Statutory dues	-	-	18,438	1,391,331
Others	-	-	917	69,197
Total	538,902	39,399,126	1,063,548	80,255,332

16 Current liabilities – provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	20,953	1,531,874	89,931	6,786,193
Total	20,953	1,531,874	89,931	6,786,193

17 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Profit on sale of fixed assets	5,944	434,566	4	302
Miscellaneous income	874,664	63,946,685	1,080,422	81,528,644
Total	880,608	64,381,251	1,080,426	81,528,946

18 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	21,893	1,600,597	67,183	5,069,629
Total	21,893	1,600,597	67,183	5,069,629



Tata Communications (Middle East) FZ-LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	4,368,101	319,351,864	4,569,888	344,843,748
Contribution to provident and other funds	122,119	8,928,120	154,653	11,670,115
Staff welfare expenses	28,652	2,094,748	28,076	2,118,615
Total	4,518,872	330,374,732	4,752,617	358,632,478

20 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	44,863	3,279,934	37,652	2,841,220
Auditors remuneration	5,989	437,856	5,446	410,955
Communication expenses	134,619	9,841,995	191,671	14,463,494
CSR expenses	-	-	2,450	184,877
Electricity	4,612	337,183	-	-
Entertainment expenses	6,844	500,365	5,528	417,143
Exchange loss -Net	80,288	5,869,856	129,988	9,808,894
Insurance expenses	18,845	1,377,758	8,110	611,981
IT consumables	(2,976)	(217,575)	1,142	86,175
Legal and professional fees	89,253	6,525,287	88,720	6,694,811
Loss on sale of fixed asset	72,855	5,326,429	-	-
Miscellaneous expenses	41,991	3,069,962	19,010	1,434,496
Printing and stationery	6,288	459,716	12,663	955,550
Provision for doubtful debts	4,934	360,725	-	-
Rates and Taxes	-	-	28,705	2,166,079
Recruitment expenses	14,023	1,025,222	1,564	118,019
Relocation Expense	(126)	(9,212)	1,405	106,021
Rent	251,418	18,381,170	252,277	19,036,822
Repairs and Maintenance -Plant & Machinery	230,805	16,874,154	80,872	6,102,601
Repairs and Maintenance -Building	498	36,409	-	-
Seminars, trainings and conferences	186	13,598	3,777	285,012
Services rendered by agencies	33,883	2,477,186	27,412	2,068,510
Travelling and conveyance expenses	5,822	425,646	293,500	22,147,510
Total	1,044,914	76,393,664	1,191,892	89,940,170

21 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	2,742	200,468	4,096	309,084
Interest on inter companies loan	255,229	18,659,792	205,459	15,503,936
Guarantee fees	82,770	6,051,315	45,962	3,468,293
Total	340,741	24,911,575	255,517	19,281,313



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 28

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **-TCPoP Communications GmbH** ("the subsidiary") registered in Austria as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



TCPoP Communications GmbH

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	219,041	16,014,087	248,612	18,760,262
	Capital work-in-progress		17,121	1,251,716	19,297	1,456,152
	Other Intangible assets	2	1,616,260	118,164,769	2,050,994	154,768,008
	Financial assets					
	(i) Other financial assets	3	3,409	249,232	3,187	240,491
	Deferred tax assets (Net)		-	-	907	68,442
	Non current tax asset (Net)		53,316	3,897,933	80,641	6,085,170
	Other non-current assets	4	30,823	2,253,470	14,577	1,099,980
			1,939,970	141,831,207	2,418,215	182,478,505
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	425,053	31,075,625	279,024	21,055,151
	(ii) Other financial assets	6	-	-	106	7,999
	Other current assets	7	61,606	4,504,014	39,341	2,968,672
			486,659	35,579,639	318,471	24,031,822
	TOTAL ASSETS		2,426,629	177,410,846	2,736,686	206,510,327
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	45,681	3,339,738	45,681	3,447,088
	Other equity	9	1,078,714	78,864,781	1,052,229	79,401,202
	Total Equity		1,124,395	82,204,519	1,097,910	82,848,290
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		-	-	4,584	345,909
			-	-	4,584	345,909
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	10	1,163,094	85,033,802	1,501,519	113,304,624
	(ii) Trade payables	11	109,893	8,034,277	96,054	7,248,235
	(iii) Other financial liabilities	12	24,663	1,803,112	29,731	2,243,501
	Other current liabilities	13	4,584	335,136	6,888	519,768
			1,302,234	95,206,327	1,634,192	123,316,128
	TOTAL EQUITY AND LIABILITIES		2,426,629	177,410,846	2,736,686	206,510,327

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



TCPoP Communications GmbH

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations		1,098,258	80,293,642	667,423	50,363,740
ii	Other Income	14	1	73	9,287	700,797
iii	Total income (i + ii)		1,098,259	80,293,715	676,710	51,064,537
iv	Expenses:					
	Network and transmission expenses	15	120,648	8,820,575	272,479	20,561,265
	Operating and other expenses	16	354,825	25,941,254	124,496	9,394,468
	Finance costs	17	60,351	4,412,262	36,596	2,761,534
	Depreciation and amortisation expenses		505,687	36,970,777	193,190	14,578,117
	Total expenses		1,041,511	76,144,868	626,761	47,295,384
v	Profit before taxes (iii - iv)		56,748	4,148,847	49,949	3,769,153
vi	Tax expenses					
	(i) Current tax expense/(benefit)		29,356	2,146,217	9,622	726,076
	(ii) Deferred tax expense/(benefit)		907	66,311	(907)	(68,442)
	Net tax expenses		30,263	2,212,528	8,715	657,634
vii	Profit / (loss) for the year (v-vi)		26,485	1,936,319	41,234	3,111,519

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



TCPoP Communications GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Cables	76,660	5,604,613	76,660	5,784,764
Plant and machinery	505,359	36,946,796	463,978	35,011,780
(a)	582,019	42,551,409	540,638	40,796,544
Accumulated depreciation:				
Cables	31,942	2,335,280	24,276	1,831,867
Plant and machinery	331,036	24,202,042	267,750	20,204,415
(b)	362,978	26,537,322	292,026	22,036,282
Net block (a) - (b)	219,041	16,014,087	248,612	18,760,262

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	2,173,673	158,917,233	2,173,673	164,025,365
(a)	2,173,673	158,917,233	2,173,673	164,025,365
Accumulated amortisation:				
Computer software	557,413	40,752,464	122,679	9,257,357
(b)	557,413	40,752,464	122,679	9,257,357
Net block (a) - (b)	1,616,260	118,164,769	2,050,994	154,768,008

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	3,409	249,232	3,187	240,491
Total	3,409	249,232	3,187	240,491

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	30,823	2,253,470	14,577	1,099,980
Total	30,823	2,253,470	14,577	1,099,980



TCPoP Communications GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	9,802	716,624	78,182	5,899,614
Intercompany receivables (Net)	415,251	30,359,001	204,504	15,431,872
Provision for doubtful debts	-	-	(3,662)	(276,335)
Total	425,053	31,075,625	279,024	21,055,151

6 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	-	-	106	7,999
Total	-	-	106	7,999

7 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	18,047	1,319,416	8,310	627,073
Indirect tax receivable	43,559	3,184,598	31,031	2,341,599
Total	61,606	4,504,014	39,341	2,968,672

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	45,681	3,339,738	45,681	3,447,088
Total	45,681	3,339,738	45,681	3,447,088

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	1,052,229	76,928,462	1,010,995	76,289,683
Profit / (loss) for the year	26,485	1,936,319	41,234	3,111,519
Total	1,078,714	78,864,781	1,052,229	79,401,202



TCPoP Communications GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Current liabilities – borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	1,163,094	85,033,802	1,501,519	113,304,624
Total	1,163,094	85,033,802	1,501,519	113,304,624

11 Current liabilities – Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	109,893	8,034,277	96,054	7,248,235
Total	109,893	8,034,277	96,054	7,248,235

12 Current liabilities – other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	24,571	1,796,386	29,731	2,243,501
Others	92	6,726	-	-
Total	24,663	1,803,112	29,731	2,243,501

13 Current liabilities – other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	4,584	335,136	6,888	519,768
Total	4,584	335,136	6,888	519,768

14 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	-	-	1,819	137,262
Exchange gain -Net	-	-	6,866	518,108
Miscellaneous income	1	73	602	45,427
Total	1	73	9,287	700,797



TCPoP Communications GmbH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	120,648	8,820,575	272,479	20,561,265
Total	120,648	8,820,575	272,479	20,561,265

16 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Communication expenses	-	-	25	1,887
Electricity	18,975	1,387,262	(13,173)	(994,035)
Exchange loss -Net	153,276	11,206,008	-	-
Insurance expenses	1,448	105,863	5,203	392,618
Legal and professional fees	73,931	5,405,095	49,398	3,727,573
Miscellaneous expenses	1,266	92,557	18,496	1,395,709
Provision for doubtful debts	(3,662)	(267,729)	3,662	276,335
Rates and Taxes	948	69,308	1,264	95,381
Rent	-	-	(19,047)	(1,437,287)
Repairs and Maintenance -Plant & Machinery	107,645	7,869,926	15,717	1,186,005
Seminars, trainings and conferences	-	-	62,024	4,680,331
Services rendered by agencies	998	72,964	927	69,951
Total	354,825	25,941,254	124,496	9,394,468

17 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	54,323	3,971,555	35,600	2,686,376
Guarantee fees	6,028	440,707	996	75,158
Total	60,351	4,412,262	36,596	2,761,534



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 29

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Taiwan) Ltd** ("the subsidiary") registered in Taiwan as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Taiwan) Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	258,248	18,880,512	326,546	24,641,161
	Capital work-in-progress		27,179	1,987,057	11,217	846,435
	Deferred tax assets (Net)		20,669	1,511,111	26,500	1,999,690
	Non current tax asset (net)		946	69,162	1,371	103,456
	Other non-current assets	2	1,376	100,599	7,317	552,141
			308,418	22,548,441	372,951	28,142,883
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	3	1,422,655	104,010,307	581,495	43,879,613
	(ii) Cash and cash equivalent	4	184,714	13,504,441	476,018	35,920,318
	(iii) Other financial assets	5	13,405	980,039	10,694	806,969
	Other current assets	6	55,526	4,059,506	108,967	8,222,650
			1,676,300	122,554,293	1,177,174	88,829,550
	TOTAL ASSETS		1,984,718	145,102,734	1,550,125	116,972,433
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	7	7,871	575,449	7,871	593,946
	Other equity	8	(84,114)	(6,149,572)	(74,233)	(5,601,622)
	Total Equity		(76,243)	(5,574,123)	(66,362)	(5,007,676)
(2)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	9	1,501,839	109,799,449	1,148,272	86,648,605
	(ii) Trade payables	10	462,960	33,847,004	414,533	31,280,660
	(iii) Other financial liabilities	11	26,640	1,947,650	31,419	2,370,878
	Other current liabilities	12	66,020	4,826,723	10,414	785,840
	Provisions	13	3,502	256,031	11,849	894,126
			2,060,961	150,676,857	1,616,487	121,980,109
	TOTAL EQUITY AND LIABILITIES		1,984,718	145,102,734	1,550,125	116,972,433

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Taiwan) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations		3,305,216	241,644,342	3,269,195	246,693,455
ii	Other Income	14	30,442	2,225,615	7,245	546,708
iii	Total income (i + ii)		3,335,658	243,869,957	3,276,440	247,240,163
iv	Expenses:					
	Network and transmission expenses	15	2,624,210	191,855,993	2,599,662	196,170,495
	Employee benefits expenses	16	367,158	26,842,921	299,540	22,603,289
	Operating and other expenses	17	211,907	15,492,520	246,962	18,635,751
	Finance costs	18	54,024	3,949,694	70,163	5,294,500
	Depreciation and amortisation expenses		82,409	6,024,922	80,936	6,107,431
	Total expenses		3,339,708	244,166,050	3,297,263	248,811,466
v	Profit before taxes (iii - iv)		(4,050)	(296,093)	(20,823)	(1,571,303)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	(20,883)	(1,575,831)
	(ii) Deferred tax expense/(benefit)		5,831	426,304	25,470	1,921,966
	Net tax expenses		5,831	426,304	4,587	346,135
vii	Profit / (loss) for the year (v-vi)		(9,881)	(722,397)	(25,410)	(1,917,438)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Taiwan) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,031,915	75,443,306	1,023,428	77,227,877
Computers	752	54,979	752	56,746
(a)	1,032,667	75,498,285	1,024,180	77,284,623
Accumulated depreciation:				
Plant and machinery	773,667	56,562,794	696,882	52,586,716
Computers	752	54,979	752	56,746
(b)	774,419	56,617,773	697,634	52,643,462
Net block (a) - (b)	258,248	18,880,512	326,546	24,641,161

2 Non-current assets – others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	1,376	100,599	7,317	552,141
Total	1,376	100,599	7,317	552,141

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	1,428,593	104,444,434	520,611	39,285,306
Intercompany receivables (Net)	-	-	62,361	4,705,761
Provision for doubtful debts	(5,938)	(434,127)	(1,477)	(111,454)
Total	1,422,655	104,010,307	581,495	43,879,613

4 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	184,714	13,504,441	476,018	35,920,318
Total	184,714	13,504,441	476,018	35,920,318



Tata Communications (Taiwan) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	12,601	921,259	10,559	796,782
Others	804	58,780	135	10,187
Total	13,405	980,039	10,694	806,969

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	82	5,995	13,025	982,867
Prepaid expenses	55,444	4,053,511	95,942	7,239,783
Total	55,526	4,059,506	108,967	8,222,650

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	7,871	575,449	7,871	593,946
Total	7,871	575,449	7,871	593,946

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(74,233)	(5,427,175)	(48,823)	(3,684,184)
Profit / (loss) for the year	(9,881)	(722,397)	(25,410)	(1,917,438)
Closing balance	(84,114)	(6,149,572)	(74,233)	(5,601,622)
Total	(84,114)	(6,149,572)	(74,233)	(5,601,622)

9 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	1,501,839	109,799,449	1,148,272	86,648,605
Total	1,501,839	109,799,449	1,148,272	86,648,605



Tata Communications (Taiwan) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	443,265	32,407,103	414,533	31,280,660
Inter Company - Payables (Net)	19,695	1,439,901	-	-
Total	462,960	33,847,004	414,533	31,280,660

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	2,102	153,677	1,976	149,109
Interest accrued but not due on Inter Co. loan (Net)	24,538	1,793,973	29,443	2,221,769
Total	26,640	1,947,650	31,419	2,370,878

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	596	43,574	-	-
Other Employee dues	44,928	3,284,686	-	-
Other Statutory dues	20,496	1,498,463	10,414	785,840
Total	66,020	4,826,723	10,414	785,840

13 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	3,502	256,031	11,849	894,126
Total	3,502	256,031	11,849	894,126

14 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Exchange gain -Net	30,442	2,225,615	7,245	546,708
Total	30,442	2,225,615	7,245	546,708



Tata Communications (Taiwan) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	2,624,210	191,855,993	2,599,662	196,170,495
Total	2,624,210	191,855,993	2,599,662	196,170,495

16 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	366,621	26,803,661	296,895	22,403,697
Staff welfare expenses	537	39,260	2,645	199,592
Total	367,158	26,842,921	299,540	22,603,289

17 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Communication expenses	2,193	160,330	4,461	336,627
Electricity	40,507	2,961,467	40,201	3,033,567
Entertainment expenses	2,659	194,399	6,931	523,013
Insurance expenses	6,233	455,695	2,877	217,098
Legal and professional fees	38,310	2,800,844	43,315	3,268,550
Miscellaneous expenses	18,120	1,324,753	16,664	1,257,465
Printing and stationery	15,547	1,136,641	1,518	114,548
Provision for doubtful debts	4,461	326,144	1,307	98,626
Rent	49,559	3,623,258	63,809	4,815,027
Repairs and Maintenance -Plant & Machinery	15,262	1,115,805	28,310	2,136,273
Repairs and Maintenance -Building	1,087	79,471	-	-
Services rendered by agencies	14,366	1,050,298	9,897	746,828
Travelling and conveyance expenses	3,603	263,415	27,672	2,088,129
Total	211,907	15,492,520	246,962	18,635,751

18 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	-	-	(8)	(604)
Interest on inter companies loan	49,059	3,586,703	64,561	4,871,773
Guarantee fees	4,965	362,991	5,610	423,331
Total	54,024	3,949,694	70,163	5,294,500



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 30

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (New Zealand) Limited** ("the subsidiary") registered in New Zealand as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (New Zealand) Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	21,234	1,552,418	21,350	1,611,071
	Capital work-in-progress		27,307	1,996,415	-	-
	Financial assets					
	(i) Loans	2	49,049	3,585,972	61,266	4,623,132
	Deferred tax assets (Net)		16,133	1,179,484	16,792	1,267,124
	Other non-current assets	3	5,730	418,920	1,059	79,912
			119,453	8,733,209	100,467	7,581,239
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	70,833	5,178,601	66,325	5,004,884
	(ii) Cash and cash equivalent	5	29,874	2,184,088	58,385	4,405,732
	(iii) Other financial assets	6	743	54,321	1,218	91,911
	Other current assets	7	5,684	415,557	11,528	869,903
			107,134	7,832,567	137,456	10,372,430
	TOTAL ASSETS		226,587	16,565,776	237,923	17,953,669
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	100	7,311	100	7,546
	Other equity	9	76,143	5,566,816	81,398	6,142,292
	Total Equity		76,243	5,574,127	81,498	6,149,838
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		2,500	182,775	-	-
			2,500	182,775	-	-
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	10	127,729	9,338,267	144,929	10,936,343
	(ii) Other financial liabilities	11	152	11,113	-	-
	Other current liabilities	12	10,495	767,289	632	47,691
	Current tax liabilities (Net)		9,468	692,205	10,864	819,797
			147,844	10,808,874	156,425	11,803,831
	TOTAL EQUITY AND LIABILITIES		226,587	16,565,776	237,923	17,953,669

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (New Zealand) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	13	384,736	28,128,049	406,557	30,678,791
ii	Other Income		6,157	450,138	587	44,295
iii	Total income (i + ii)		390,893	28,578,187	407,144	30,723,086
iv	Expenses:					
	Network and transmission expenses	14	337,533	24,677,038	315,832	23,832,683
	Operating and other expenses	15	37,886	2,769,844	60,050	4,531,374
	Finance costs	16	-	-	855	64,518
	Depreciation and amortisation expenses		13,943	1,019,373	36,302	2,739,349
	Total expenses		389,362	28,466,255	413,039	31,167,924
v	Profit before taxes (iii - iv)		1,531	111,932	(5,895)	(444,838)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		6,127	447,945	5,287	398,957
	(ii) Deferred tax expense/(benefit)		659	48,179	(4,854)	(366,283)
	Net tax expenses		6,786	496,124	433	32,674
vii	Profit / (loss) for the year (v-vi)		(5,255)	(384,192)	(6,328)	(477,512)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (New Zealand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	206,896	15,126,167	193,069	14,568,987
(a)	206,896	15,126,167	193,069	14,568,987
Accumulated depreciation:				
Plant and machinery	185,662	13,573,749	171,719	12,957,916
(b)	185,662	13,573,749	171,719	12,957,916
Net block (a) - (b)	21,234	1,552,418	21,350	1,611,071

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	49,049	3,585,972	61,266	4,623,132
Total	49,049	3,585,972	61,266	4,623,132

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	5,730	418,920	1,059	79,912
Total	5,730	418,920	1,059	79,912

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	87,079	6,366,346	71,316	5,381,505
Provision for doubtful debts	(16,246)	(1,187,745)	(4,991)	(376,621)
Total	70,833	5,178,601	66,325	5,004,884



Tata Communications (New Zealand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	29,874	2,184,088	58,385	4,405,732
Total	29,874	2,184,088	58,385	4,405,732

6 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	743	54,321	397	29,958
Others	-	-	821	61,953
Total	743	54,321	1,218	91,911

7 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	5,684	415,557	9,797	739,282
Indirect tax receivable	-	-	1,731	130,621
Total	5,684	415,557	11,528	869,903

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	100	7,311	100	7,546
Total	100	7,311	100	7,546



Tata Communications (New Zealand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	81,398	5,951,008	87,726	6,619,804
Profit / (loss) for the year	(5,255)	(384,192)	(6,328)	(477,512)
Closing balance	76,143	5,566,816	81,398	6,142,292
Total	76,143	5,566,816	81,398	6,142,292

10 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	32,565	2,380,827	40,706	3,071,675
Inter Company - Payables (Net)	95,164	6,957,440	104,223	7,864,668
Total	127,729	9,338,267	144,929	10,936,343

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	152	11,113	-	-
Total	152	11,113	-	-

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	2,291	167,495	632	47,691
Other Statutory dues	8,204	599,794	-	-
Total	10,495	767,289	632	47,691



Tata Communications (New Zealand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	2,136	156,163	587	44,295
Exchange gain -Net	4,021	293,975	-	-
Total	6,157	450,138	587	44,295

14 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	337,533	24,677,038	315,832	23,832,683
Total	337,533	24,677,038	315,832	23,832,683

15 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Communication expenses	107	7,823	31	2,339
Directors fees	1,431	104,620	8,095	610,849
Electricity	1,939	141,760	1,554	117,265
Exchange loss -Net	-	-	22,151	1,671,514
Insurance expenses	5,759	421,040	5,670	427,858
Legal and professional fees	8,585	627,649	11,505	868,167
Miscellaneous expenses	2,982	218,014	2,503	188,878
Provision for doubtful debts	11,254	822,780	4,991	376,621
Repairs and Maintenance -Plant & Machinery	4,072	297,704	2,468	186,235
Services rendered by agencies	1,757	128,454	1,082	81,648
Total	37,886	2,769,844	60,050	4,531,374

16 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	-	-	603	45,502
Guarantee fees	-	-	252	19,016
Total	-	-	855	64,518



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 31

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Malaysia) Sdn Bhd** ("the subsidiary") registered in Malaysia as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Malaysia) Sdn Bhd

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	545,743	39,899,271	910,196	68,683,390
	Capital work-in-progress		34,442	2,518,055	17,300	1,305,458
	Other Intangible assets	2	4,167	304,649	9,167	691,742
	Financial assets					
	(i) Loans	3	284,512	20,800,672	-	-
	(ii) Other financial assets	4	8,441	617,122	8,102	611,377
	Deferred tax assets (Net)		37,333	2,729,416	221,256	16,695,978
	Non current tax asset (net)		29,171	2,132,692	-	-
	Other non-current assets	5	47,657	3,484,203	21,079	1,590,621
			991,466	72,486,080	1,187,100	89,578,566
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	6	1,000,971	73,180,990	1,915,268	144,526,123
	(ii) Cash and cash equivalent	7	528,734	38,655,743	467,992	35,314,676
	(iii) Other financial assets	8	7,548	551,835	18,525	1,397,896
	Other current assets	9	152,125	11,121,859	229,591	17,324,937
			1,689,378	123,510,427	2,631,376	198,563,632
	TOTAL ASSETS		2,680,844	195,996,507	3,818,476	288,142,198
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	10	47,560	3,477,112	47,560	3,588,878
	Other equity	11	449,006	32,826,829	464,018	35,014,796
	Total Equity		496,566	36,303,941	511,578	38,603,674
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		34,682	2,535,601	2,097	158,240
			34,682	2,535,601	2,097	158,240
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	12	-	-	1,141,968	86,172,905
	(ii) Trade payables	13	2,056,394	150,342,967	1,905,177	143,764,656
	(iii) Other financial liabilities	14	-	-	25,771	1,944,680
	Other current liabilities	15	91,247	6,671,068	74,207	5,599,661
	Provisions	16	1,955	142,930	1,847	139,375
	Current tax liabilities (Net)		-	-	155,831	11,759,007
			2,149,596	157,156,965	3,304,801	249,380,284
	TOTAL EQUITY AND LIABILITIES		2,680,844	195,996,507	3,818,476	288,142,198

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Malaysia) Sdn Bhd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations		5,198,359	380,052,026	7,426,510	560,404,445
ii	Other Income	17	10,093	737,899	6,114	461,363
iii	Total income (i + ii)		5,208,452	380,789,925	7,432,624	560,865,808
iv	Expenses:					
	Network and transmission expenses	18	4,199,111	306,997,005	5,730,827	432,448,205
	Employee benefits expenses	19	97,838	7,152,936	266,937	20,143,066
	Operating and other expenses	20	545,405	39,874,559	950,885	71,753,785
	Finance costs	21	34,922	2,553,147	51,328	3,873,211
	Depreciation and amortisation expenses		255,362	18,669,516	356,091	26,870,627
	Total expenses		5,132,638	375,247,163	7,356,068	555,088,894
v	Profit before taxes (iii - iv)		75,814	5,542,762	76,556	5,776,914
vi	Tax expenses					
	(i) Current tax expense/(benefit)		(93,097)	(6,806,322)	185,213	13,976,173
	(ii) Deferred tax expense/(benefit)		183,923	13,446,611	(216,790)	(16,358,973)
	Net tax expenses		90,826	6,640,289	(31,577)	(2,382,800)
vii	Profit / (loss) for the year (v-vi)		(15,012)	(1,097,527)	108,133	8,159,714

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Malaysia) Sdn Bhd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,755,005	128,308,416	1,961,268	147,997,283
(a)	1,755,005	128,308,416	1,961,268	147,997,283
Accumulated depreciation:				
Plant and machinery	1,209,262	88,409,145	1,051,072	79,313,893
(b)	1,209,262	88,409,145	1,051,072	79,313,893
Net block (a) - (b)	545,743	39,899,271	910,196	68,683,390

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	15,000	1,096,650	15,000	1,131,900
(a)	15,000	1,096,650	15,000	1,131,900
Accumulated amortisation:				
Computer software	10,833	792,001	5,833	440,158
(b)	10,833	792,001	5,833	440,158
Net block (a) - (b)	4,167	304,649	9,167	691,742

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	284,512	20,800,672	-	-
Total	284,512	20,800,672	-	-

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	8,441	617,122	8,102	611,377
Total	8,441	617,122	8,102	611,377



Tata Communications (Malaysia) Sdn Bhd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	47,657	3,484,203	21,079	1,590,621
Total	47,657	3,484,203	21,079	1,590,621

6 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	746,527	54,578,589	1,499,789	113,174,078
Intercompany receivables (Net)	395,414	28,908,718	608,731	45,934,841
Provision for doubtful debts	(140,970)	(10,306,317)	(193,252)	(14,582,796)
Total	1,000,971	73,180,990	1,915,268	144,526,123

7 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	528,734	38,655,743	467,992	35,314,676
Total	528,734	38,655,743	467,992	35,314,676

8 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	3,787	276,868	5,118	386,204
Interest Receivable on Inter Co. Loan (Net)	2,409	176,122	-	-
Others	1,352	98,845	13,407	1,011,692
Total	7,548	551,835	18,525	1,397,896

9 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	149,310	10,916,054	210,743	15,902,667
Indirect tax receivable	-	-	18,848	1,422,270
Others	2,815	205,805	-	-
Total	152,125	11,121,859	229,591	17,324,937



Tata Communications (Malaysia) Sdn Bhd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	47,560	3,477,112	47,560	3,588,878
Total	47,560	3,477,112	47,560	3,588,878

11 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	464,018	33,924,356	355,885	26,855,082
Profit / (loss) for the year	(15,012)	(1,097,527)	108,133	8,159,714
Closing balance	449,006	32,826,829	464,018	35,014,796
Total	449,006	32,826,829	464,018	35,014,796

12 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	-	-	1,141,968	86,172,905
Total	-	-	1,141,968	86,172,905

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	2,056,394	150,342,967	1,905,177	143,764,656
Total	2,056,394	150,342,967	1,905,177	143,764,656

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	-	-	25,771	1,944,680
Total	-	-	25,771	1,944,680



Tata Communications (Malaysia) Sdn Bhd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	43,602	3,187,742	24,410	1,841,979
Other Employee dues	29,417	2,150,677	49,797	3,757,682
Other Statutory dues	18,228	1,332,649	-	-
Total	91,247	6,671,068	74,207	5,599,661

16 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	1,955	142,930	1,847	139,375
Total	1,955	142,930	1,847	139,375

17 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	3,721	272,042	43	3,245
Miscellaneous income	6,372	465,857	6,071	458,118
Total	10,093	737,899	6,114	461,363

18 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	4,199,111	306,997,005	5,668,427	427,739,501
Rent of satellite channels	-	-	62,400	4,708,704
Total	4,199,111	306,997,005	5,730,827	432,448,205

19 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	79,890	5,840,758	216,541	16,340,184
Contribution to provident and other funds	11,600	848,076	34,546	2,606,841
Staff welfare expenses	6,348	464,102	15,850	1,196,041
Total	97,838	7,152,936	266,937	20,143,066



Tata Communications (Malaysia) Sdn Bhd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	(525)	(39,617)
Auditors remuneration	3,386	247,550	3,382	255,206
Communication expenses	2,208	161,427	10,779	813,383
Directors fees	2,874	210,118	2,891	218,155
Entertainment expenses	2,156	157,625	16,458	1,241,921
Exchange loss -Net	52,529	3,840,395	134,778	10,170,348
Insurance expenses	18,846	1,377,831	18,940	1,429,212
IT consumables	-	-	496	37,428
Legal and professional fees	30,391	2,221,886	18,484	1,394,803
Miscellaneous expenses	35,962	2,629,182	51,344	3,874,422
Printing and stationery	1,088	79,544	1,867	140,884
Provision for doubtful debts	(52,282)	(3,822,337)	117,242	8,847,081
Rates and Taxes	290,625	21,247,594	339,664	25,631,045
Recruitment expenses	156	11,405	4,149	313,084
Rent	15,295	1,118,217	28,300	2,135,518
Repairs and Maintenance -Plant & Machinery	123,899	9,058,256	167,274	12,622,496
Services rendered by agencies	17,950	1,312,325	15,535	1,172,271
Travelling and conveyance expenses	322	23,541	19,827	1,496,145
Total	545,405	39,874,559	950,885	71,753,785

21 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	22,786	1,665,884	42,376	3,197,693
Guarantee fees	12,136	887,263	8,952	675,518
Total	34,922	2,553,147	51,328	3,873,211



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 32

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Thailand) Limited** ("the subsidiary") registered in Thailand as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Suresh Surana & Associates LLP

Chartered Accountants

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Thailand) Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	84,176	6,154,108	54,966	4,147,734
	Capital work-in-progress		24,904	1,820,731	9,059	683,592
	Other non-current assets	2	11,026	806,111	8,622	650,616
			120,106	8,780,950	72,647	5,481,942
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	3	313,757	22,938,774	317,977	23,994,545
	(ii) Cash and cash equivalent	4	397,247	29,042,728	262,562	19,812,929
	(iii) Other financial assets	5	6,949	508,041	4,907	370,283
	Other current assets	6	24,165	1,766,703	18,095	1,365,449
			742,118	54,256,246	603,541	45,543,206
	TOTAL ASSETS		862,224	63,037,196	676,188	51,025,148
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	7	588,462	43,022,457	588,462	44,405,343
	Other equity	8	(135,327)	(9,893,758)	(145,654)	(10,991,049)
	Total Equity		453,135	33,128,699	442,808	33,414,294
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		5,163	377,467	-	-
			5,163	377,467	-	-
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	9	379,061	27,713,149	196,581	14,834,002
	Other current liabilities	10	21,339	1,560,095	28,986	2,187,283
	Provisions	11	-	-	3,055	230,530
	Current tax liabilities (Net)		3,526	257,786	4,758	359,039
			403,926	29,531,030	233,380	17,610,854
	TOTAL EQUITY AND LIABILITIES		862,224	63,037,196	676,188	51,025,148

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Thailand) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	12	961,957	70,328,676	666,091	50,263,227
ii	Other Income		8,981	656,601	5,033	379,790
iii	Total income (i + ii)		970,938	70,985,277	671,124	50,643,017
iv	Expenses:					
	Network and transmission expenses	13	752,898	55,044,373	423,422	31,951,424
	Employee benefits expenses	14	68,809	5,030,626	110,657	8,350,177
	Operating and other expenses	15	85,970	6,285,267	98,821	7,457,031
	Depreciation and amortisation expenses		21,653	1,583,051	27,532	2,077,565
	Total expenses		929,330	67,943,317	660,432	49,836,197
v	Profit before exceptional items and taxes (iii - iv)		41,608	3,041,960	10,692	806,820
vi	Exceptional items:					
	Staff cost optimisation		(27,707)	(2,025,659)	-	-
vii	Profit before taxes (v - vi)		13,901	1,016,301	10,692	806,820
viii	Tax expenses					
	(i) Current tax expense/(benefit)		3,574	261,295	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		3,574	261,295	-	-
ix	Profit / (loss) for the year (viii-viii)		10,327	755,006	10,692	806,820

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Thailand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	148,579	10,862,611	97,716	7,373,649
(a)	148,579	10,862,611	97,716	7,373,649
Accumulated depreciation:				
Plant and machinery	64,403	4,708,503	42,750	3,225,915
(b)	64,403	4,708,503	42,750	3,225,915
Net block (a) - (b)	84,176	6,154,108	54,966	4,147,734

2 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	11,026	806,111	8,622	650,616
Total	11,026	806,111	8,622	650,616

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	216,059	15,796,073	299,358	22,589,555
Intercompany receivables (Net)	98,584	7,207,476	18,619	1,404,990
Provision for doubtful debts	(886)	(64,775)	-	-
Total	313,757	22,938,774	317,977	23,994,545

4 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	397,247	29,042,728	262,562	19,812,929
Total	397,247	29,042,728	262,562	19,812,929



Tata Communications (Thailand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	4,875	356,411	4,875	367,868
Others	2,074	151,630	32	2,415
Total	6,949	508,041	4,907	370,283

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	-	-	1,275	96,212
Prepaid expenses	24,165	1,766,703	16,820	1,269,237
Total	24,165	1,766,703	18,095	1,365,449

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	588,462	43,022,457	588,462	44,405,343
Total	588,462	43,022,457	588,462	44,405,343

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(145,654)	(10,648,764)	(156,346)	(11,797,869)
Profit / (loss) for the year	10,327	755,006	10,692	806,820
Total	(135,327)	(9,893,758)	(145,654)	(10,991,049)



Tata Communications (Thailand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	379,061	27,713,149	196,581	14,834,002
Total	379,061	27,713,149	196,581	14,834,002

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	10,224	747,477	698	52,671
Other Employee dues	-	-	11,129	839,794
Other Statutory dues	11,115	812,618	17,159	1,294,818
Total	21,339	1,560,095	28,986	2,187,283

11 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	-	-	3,055	230,530
Total	-	-	3,055	230,530

12 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Exchange gain -Net	8,948	654,188	5,033	379,790
Miscellaneous income	33	2,413	-	-
Total	8,981	656,601	5,033	379,790

13 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	752,898	55,044,373	423,422	31,951,424
Total	752,898	55,044,373	423,422	31,951,424



Tata Communications (Thailand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	66,964	4,895,738	109,241	8,243,326
Contribution to provident and other funds	1,153	84,296	261	19,695
Staff welfare expenses	692	50,592	1,155	87,156
Total	68,809	5,030,626	110,657	8,350,177

15 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	1,045	76,400	1,165	87,911
Communication expenses	1,842	134,669	1,788	134,922
Electricity	-	-	12	906
Insurance expenses	5,119	374,250	5,082	383,488
IT consumables	(555)	(40,576)	-	-
Legal and professional fees	37,579	2,747,401	42,903	3,237,460
Miscellaneous expenses	3,199	233,879	2,834	213,852
Printing and stationery	701	51,250	441	33,278
Provision for doubtful debts	886	64,775	-	-
Rent	22,737	1,662,302	23,819	1,797,382
Repairs and Maintenance - Plant & Machinery	9,249	676,194	7,839	591,531
Services rendered by agencies	4,154	303,699	1,872	141,261
Travelling and conveyance expenses	14	1,024	11,066	835,040
Total	85,970	6,285,267	98,821	7,457,031



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 33

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Beijing) Technology Limited** ("the subsidiary") registered in Shanghai The Republic of China as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Beijing) Technology Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		63,122	4,614,850	80,942	6,107,883
(i) Other financial assets	2		3,928	287,176	3,540	267,128
Non current tax asset (net)			14,505	1,060,461	-	-
Other non-current assets	3		1,451	106,083	7,103	535,992
			83,006	6,068,570	91,585	6,911,003
(2) Current assets						
Financial assets						
(i) Trade receivables	4		161,027	11,772,684	167,781	12,660,754
(ii) Cash and cash equivalent	5		554,900	40,568,739	382,416	28,857,111
(iii) Other financial assets	6		7,453	544,889	7,453	562,403
Other current assets	7		11,323	827,825	14,124	1,065,797
			734,703	53,714,137	571,774	43,146,065
TOTAL ASSETS			817,709	59,782,707	663,359	50,057,068
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	8		163,081	11,922,852	163,081	12,306,092
Other equity	9		335,819	24,551,729	129,227	9,751,467
Total Equity			498,900	36,474,581	292,308	22,057,559
(2) Non-current liabilities						
Deferred tax liabilities (Net)			18,922	1,383,387	-	-
Other non current liabilities (Deferred revenue)			1,602	117,122	9,391	708,645
			20,524	1,500,509	9,391	708,645
(3) Current liabilities						
Financial liabilities						
(i) Trade payables	10		138,888	10,154,102	179,427	13,539,561
(ii) Other financial liabilities	11		434	31,730	973	73,423
Other current liabilities	12		135,362	9,896,316	146,507	11,055,419
Provisions	13		23,601	1,725,469	25,318	1,910,496
Current tax liabilities (Net)			-	-	9,435	711,965
			298,285	21,807,617	361,660	27,290,864
TOTAL EQUITY AND LIABILITIES			817,709	59,782,707	663,359	50,057,068

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Beijing) Technology Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	14	1,080,459	78,992,357	1,240,307	93,593,566
ii	Other Income		50,318	3,678,749	1,190	89,797
iii	Total income (i + ii)		1,130,777	82,671,106	1,241,497	93,683,363
iv	Expenses:					
	Network and transmission expenses	15	(292)	(21,348)	17,370	1,310,740
	Employee benefits expenses	16	736,226	53,825,483	831,315	62,731,030
	Operating and other expenses	17	158,434	11,583,108	254,947	19,238,303
	Depreciation and amortisation expenses		18,428	1,347,271	11,402	860,395
	Total expenses		912,796	66,734,514	1,115,034	84,140,468
v	Profit before taxes (iii - iv)		217,981	15,936,592	126,463	9,542,895
vi	Tax expenses					
	(i) Current tax expense/(benefit)		(7,533)	(550,738)	11,653	879,335
	(ii) Deferred tax expense/(benefit)		18,922	1,383,387	-	-
	Net tax expenses		11,389	832,649	11,653	879,335
vii	Profit / (loss) for the year (v-vi)		206,592	15,103,943	114,810	8,663,560

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Beijing) Technology Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	8,345	610,103	7,738	583,909
Office equipment	84,606	6,185,545	84,606	6,384,369
(a)	92,951	6,795,648	92,344	6,968,278
Accumulated depreciation:				
Plant and machinery	2,552	186,577	903	68,140
Office equipment	27,277	1,994,221	10,499	792,255
(b)	29,829	2,180,798	11,402	860,395
Net block (a) - (b)	63,122	4,614,850	80,942	6,107,883

2 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	3,928	287,176	3,540	267,128
Total	3,928	287,176	3,540	267,128

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	1,451	106,083	7,103	535,992
Total	1,451	106,083	7,103	535,992

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	9,814	717,502	23,772	1,793,835
Intercompany receivables (Net)	151,213	11,055,182	144,009	10,866,919
Total	161,027	11,772,684	167,781	12,660,754



Tata Communications (Beijing) Technology Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	554,900	40,568,739	382,416	28,857,111
Total	554,900	40,568,739	382,416	28,857,111

6 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	7,453	544,889	7,453	562,403
Total	7,453	544,889	7,453	562,403

7 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	10,823	791,270	14,124	1,065,797
Others	500	36,555	-	-
Total	11,323	827,825	14,124	1,065,797

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	163,081	11,922,852	163,081	12,306,092
Total	163,081	11,922,852	163,081	12,306,092



Tata Communications (Beijing) Technology Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	129,056	9,435,284	14,246	1,075,003
Profit / (loss) for the year	206,592	15,103,943	114,810	8,663,560
Closing balance	335,648	24,539,227	129,056	9,738,563
Capital reserves	171	12,502	171	12,904
Total	335,819	24,551,729	129,227	9,751,467

10 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	138,888	10,154,102	179,427	13,539,561
Total	138,888	10,154,102	179,427	13,539,561

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	434	31,730	973	73,423
Total	434	31,730	973	73,423

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	7,788	569,381	13,348	1,007,240
Other Employee dues	126,879	9,276,124	132,436	9,993,621
Other Statutory dues	695	50,811	723	54,558
Total	135,362	9,896,316	146,507	11,055,419

13 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	23,601	1,725,469	25,318	1,910,496
Total	23,601	1,725,469	25,318	1,910,496



Tata Communications (Beijing) Technology Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	1,273	93,069	629	47,464
Exchange gain -Net	44,103	3,224,370	-	-
Miscellaneous income	4,942	361,310	561	42,333
Total	50,318	3,678,749	1,190	89,797

15 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	(292)	(21,348)	17,370	1,310,740
Total	(292)	(21,348)	17,370	1,310,740

16 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	734,171	53,675,242	820,372	61,905,271
Staff welfare expenses	2,055	150,241	10,943	825,759
Total	736,226	53,825,483	831,315	62,731,030

17 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	5,964	450,043
Auditors remuneration	3,195	233,586	2,538	191,517
Communication expenses	3,111	227,445	3,966	299,274
Entertainment expenses	8,039	587,731	9,585	723,284
Exchange loss -Net	-	-	20,365	1,536,743
Insurance expenses	7,527	550,299	6,905	521,051
IT consumables	-	-	1,226	92,514
Legal and professional fees	96,413	7,048,754	73,014	5,509,636
Miscellaneous expenses	1,049	76,692	10,093	761,621
Printing and stationery	29	2,120	143	10,791
Rates and Taxes	1,672	122,240	2,242	169,181
Recruitment expenses	(479)	(35,020)	(2,122)	(160,126)
Rent	31,697	2,317,368	38,594	2,912,303
Repairs and Maintenance -Plant & Machinery	5,399	394,721	4,258	321,309
Seminars, trainings and conferences	-	-	8	604
Services rendered by agencies	-	-	40,045	3,021,796
Travelling and conveyance expenses	782	57,172	38,123	2,876,762
Total	158,434	11,583,108	254,947	19,238,303



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 34

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (South Korea) Limited** ("the subsidiary") registered in South Korea as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (South Korea) Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		195,613	14,301,266	254,335	19,192,119
Capital work-in-progress			30,678	2,242,869	-	-
Deferred tax assets (Net)			29,747	2,174,803	25,335	1,911,779
Other non-current assets	2		31,032	2,268,750	51,324	3,872,909
			287,070	20,987,688	330,994	24,976,807
(2) Current assets						
Financial assets						
(i) Trade receivables	3		233,702	17,085,954	331,737	25,032,874
(ii) Cash and cash equivalent	4		668,017	48,838,723	323,413	24,404,745
(iii) Other financial assets	5		42	3,071	1,179	88,967
Other current assets	6		141,237	10,325,837	43,726	3,299,564
			1,042,998	76,253,585	700,055	52,826,150
TOTAL ASSETS			1,330,068	97,241,273	1,031,049	77,802,957
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	7		260,825	19,068,916	260,825	19,681,855
Other equity	8		64,572	4,720,860	23,995	1,810,661
Total Equity			325,397	23,789,776	284,820	21,492,516
(2) Non-current liabilities						
Other non current liabilities (Deferred revenue)			2,067	151,118	2,078	156,806
			2,067	151,118	2,078	156,806
(3) Current liabilities						
Financial liabilities						
(i) Trade payables	9		891,721	65,193,723	631,486	47,651,933
(ii) Other financial liabilities	10		3,036	221,962	2,799	211,213
Other current liabilities	11		92,947	6,795,355	95,804	7,229,370
Provisions	12		5,465	399,546	5,645	425,972
Current tax liabilities (Net)			9,435	689,793	8,417	635,147
			1,002,604	73,300,379	744,151	56,153,635
TOTAL EQUITY AND LIABILITIES			1,330,068	97,241,273	1,031,049	77,802,957

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (South Korea) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	13	1,909,003	139,567,209	1,525,719	115,130,756
ii	Other Income		70,255	5,136,343	-	-
iii	Total income (i + ii)		1,979,258	144,703,552	1,525,719	115,130,756
iv	Expenses:					
	Network and transmission expenses	14	1,357,498	99,246,679	1,058,093	79,843,698
	Employee benefits expenses	15	258,002	18,862,527	196,343	14,816,043
	Operating and other expenses	16	232,450	16,994,420	228,931	17,275,134
	Depreciation and amortisation expenses		55,435	4,052,853	24,106	1,819,039
	Total expenses		1,903,385	139,156,479	1,507,473	113,753,914
v	Profit before exceptional items and taxes (iii - iv)		75,873	5,547,073	18,246	1,376,842
vi	Exceptional items:					
	Staff cost optimisation		(32,464)	(2,373,443)	-	-
vii	Profit before taxes (v - vi)		43,409	3,173,630	18,246	1,376,842
viii	Tax expenses					
	(i) Current tax expense/(benefit)		7,244	529,609	5,769	435,329
	(ii) Deferred tax expense/(benefit)		(4,412)	(322,561)	(4,316)	(325,685)
	Net tax expenses		2,832	207,048	1,453	109,644
ix	Profit / (loss) for the year (viii-viii)		40,577	2,966,582	16,793	1,267,198

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (South Korea) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	277,739	20,305,498	281,026	21,206,222
Computers	1,385	101,257	1,385	104,512
(a)	279,124	20,406,755	282,411	21,310,734
Accumulated depreciation:				
Plant and machinery	82,126	6,004,232	26,691	2,014,103
Computers	1,385	101,257	1,385	104,512
(b)	83,511	6,105,489	28,076	2,118,615
Net block (a) - (b)	195,613	14,301,266	254,335	19,192,119

2 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	31,032	2,268,750	51,324	3,872,909
Total	31,032	2,268,750	51,324	3,872,909

3 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	238,932	17,468,319	331,793	25,037,100
Provision for doubtful debts	(5,230)	(382,365)	(56)	(4,226)
Total	233,702	17,085,954	331,737	25,032,874

4 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	668,017	48,838,723	323,413	24,404,745
Total	668,017	48,838,723	323,413	24,404,745



Tata Communications (South Korea) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	42	3,071	1,179	88,967
Total	42	3,071	1,179	88,967

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	46,111	3,371,175	43,648	3,293,678
Others	95,126	6,954,662	78	5,886
Total	141,237	10,325,837	43,726	3,299,564

7 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	260,825	19,068,916	260,825	19,681,855
Total	260,825	19,068,916	260,825	19,681,855

8 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	23,995	1,754,278	7,202	543,463
Profit / (loss) for the year	40,577	2,966,582	16,793	1,267,198
Total	64,572	4,720,860	23,995	1,810,661



Tata Communications (South Korea) Limited**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****9 Current liabilities - Trade payables**

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	449,660	32,874,643	321,779	24,281,443
Inter Company - Payables (Net)	442,061	32,319,080	309,707	23,370,490
Total	891,721	65,193,723	631,486	47,651,933

10 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	3,036	221,962	2,799	211,213
Total	3,036	221,962	2,799	211,213

11 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	3,146	230,004	9,751	735,810
Other Employee dues	73,407	5,366,786	40,371	3,046,396
Other Statutory dues	16,394	1,198,565	45,682	3,447,164
Total	92,947	6,795,355	95,804	7,229,370

12 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	5,465	399,546	5,645	425,972
Total	5,465	399,546	5,645	425,972



Tata Communications (South Korea) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Exchange gain -Net	70,255	5,136,343	-	-
Total	70,255	5,136,343	-	-

14 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,357,498	99,246,679	1,058,093	79,843,698
Total	1,357,498	99,246,679	1,058,093	79,843,698

15 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	257,478	18,824,217	196,048	14,793,782
Staff welfare expenses	524	38,310	295	22,261
Total	258,002	18,862,527	196,343	14,816,043

16 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	9,000	679,140
Communication expenses	2,111	154,335	1,782	134,470
Entertainment expenses	1,933	141,322	3,137	236,718
Exchange loss -Net	-	-	41,833	3,156,718
Insurance expenses	5,007	366,062	3,747	282,749
IT consumables	-	-	720	54,331
Legal and professional fees	95,729	6,998,747	76,709	5,788,461
Miscellaneous expenses	86,843	6,349,092	48,261	3,641,776
Printing and stationery	102	7,457	51	3,848
Provision for doubtful debts	5,174	378,271	56	4,226
Recruitment expenses	-	-	19,461	1,468,527
Rent	2,754	201,345	-	-
Repairs and Maintenance -Plant & Machinery	21,253	1,553,807	14,403	1,086,850
Services rendered by agencies	8,705	636,423	5,500	415,030
Travelling and conveyance expenses	2,839	207,559	4,271	322,290
Total	232,450	16,994,420	228,931	17,275,134



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 35

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Japan) KK** ("the subsidiary") registered in Japan as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Japan) KK

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	41,710,012	3,049,418,978	47,574,662	3,589,983,994
	Capital work-in-progress		316,885	23,167,462	268,550	20,264,783
	Right-of-use assets		8,624,225	630,517,090	15,029,067	1,134,093,396
	Other Intangible assets	2	977,378	71,456,106	2,050,673	154,743,785
	Financial assets					
	(i) Loans	3	29,497,987	2,156,597,830	19,831,794	1,496,507,175
	(ii) Other financial assets	4	158,249	11,569,584	161,348	12,175,320
	Other non-current assets	5	11,454	837,402	59,408	4,482,928
			81,296,190	5,943,564,452	84,975,502	6,412,251,381
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	6	2,266,643	165,714,270	2,691,734	203,118,248
	(ii) Cash and cash equivalent	7	210,125	15,362,239	274,928	20,746,067
	(iii) Other financial assets	8	356,302	26,049,239	269,017	20,300,023
	Other current assets	9	2,218,666	162,206,671	1,137,195	85,812,735
			5,051,736	369,332,419	4,372,874	329,977,073
	TOTAL ASSETS		86,347,926	6,312,896,871	89,348,376	6,742,228,454
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	10	3,628,039	265,245,931	3,628,039	273,771,823
	Other equity	11	(1,664,578)	(121,697,298)	(2,604,319)	(196,521,910)
	Total Equity		1,963,461	143,548,633	1,023,720	77,249,913
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		6,206,550	453,760,871	12,057,822	909,883,248
	Provisions	12	1,438,870	105,195,786	1,371,690	103,507,727
	Deferred tax liabilities (Net)		2,247,589	164,321,232	2,681,379	202,336,859
	Other non current liabilities (Deferred revenue)		55,305,917	4,043,415,592	52,985,842	3,998,311,637
			65,198,926	4,766,693,481	69,096,733	5,214,039,471
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	13	5,230,799	382,423,715	4,566,783	344,609,445
	(ii) Other financial liabilities	14	101,654	7,431,924	4,463	336,778
	(iii) Lease liabilities		2,119,401	154,949,407	3,279,910	247,502,009
	Other current liabilities	15	9,985,156	730,014,755	9,899,786	747,037,852
	Provisions	16	61,824	4,519,953	71,689	5,409,652
	Current tax liabilities (Net)		1,686,705	123,315,003	1,405,292	106,043,334
			19,185,539	1,402,654,757	19,227,923	1,450,939,070
	TOTAL EQUITY AND LIABILITIES		86,347,926	6,312,896,871	89,348,376	6,742,228,454

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Japan) KK

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	17	31,534,621	2,305,496,141	31,954,439	2,411,281,967
ii	Other Income		1,001,445	73,215,645	567,683	42,837,359
iii	Total income (i + ii)		32,536,066	2,378,711,786	32,522,122	2,454,119,326
iv	Expenses:					
	Network and transmission expenses	18	14,370,494	1,050,626,816	15,087,987	1,138,539,499
	Employee benefits expenses	19	1,712,609	125,208,844	1,466,032	110,626,775
	Operating and other expenses	20	3,528,525	257,970,463	3,662,689	276,386,509
	Finance costs	21	70,090	5,124,280	66,853	5,044,727
	Depreciation and amortisation expenses		10,675,817	780,508,981	10,564,834	797,222,374
	Total expenses		30,357,535	2,219,439,384	30,848,395	2,327,819,884
v	Profit before taxes (iii - iv)		2,178,531	159,272,402	1,673,727	126,299,442
vi	Tax expenses					
	(i) Current tax expense/(benefit)		1,672,580	122,282,324	2,004,895	151,289,377
	(ii) Deferred tax expense/(benefit)		(433,790)	(31,714,387)	(1,081,038)	(81,575,127)
	Net tax expenses		1,238,790	90,567,937	923,857	69,714,250
vii	Profit / (loss) for the year (v-vi)		939,741	68,704,465	749,870	56,585,192

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Japan) KK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Land	2,087,335	152,605,062	2,087,335	157,510,299
Building	3,639,635	266,093,715	3,639,635	274,646,857
Lease hold improvement	40,434	2,956,130	40,434	3,051,150
Cables	79,636,748	5,822,242,646	76,846,849	5,798,863,226
Plant and machinery	82,575,088	6,037,064,684	82,955,463	6,259,819,238
Furniture and fixtures	37,731	2,758,513	37,731	2,847,181
Computers	252,483	18,459,032	243,943	18,407,939
Office equipment	349,274	25,535,422	345,844	26,097,388
(a)	168,618,728	12,327,715,204	166,197,234	12,541,243,278
Accumulated depreciation:				
Land	-	-	-	-
Building	2,291,453	167,528,129	2,142,509	161,673,729
Lease hold improvement	40,434	2,956,130	40,434	3,051,150
Cables	52,600,816	3,845,645,658	47,684,404	3,598,265,126
Plant and machinery	71,453,985	5,224,000,843	68,283,706	5,152,688,455
Furniture and fixtures	24,194	1,768,823	20,583	1,553,193
Computers	244,085	17,845,054	243,943	18,407,939
Office equipment	253,749	18,551,589	206,993	15,619,692
(b)	126,908,716	9,278,296,226	118,622,572	8,951,259,284
Net block (a) - (b)	41,710,012	3,049,418,978	47,574,662	3,589,983,994

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	47,251	3,454,521	47,251	3,565,560
Indefeasible right to use assets	10,598,174	774,832,501	10,598,174	799,738,210
(a)	10,645,425	778,287,022	10,645,425	803,303,770
Accumulated amortisation:				
Computer software	35,557	2,599,572	19,964	1,506,483
Indefeasible right to use assets	9,632,490	704,231,344	8,574,788	647,053,502
(b)	9,668,047	706,830,916	8,594,752	648,559,985
Net block (a) - (b)	977,378	71,456,106	2,050,673	154,743,785



Tata Communications (Japan) KK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	29,497,987	2,156,597,830	19,831,794	1,496,507,175
Total	29,497,987	2,156,597,830	19,831,794	1,496,507,175

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	158,249	11,569,584	161,348	12,175,320
Total	158,249	11,569,584	161,348	12,175,320

5 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	11,454	837,402	59,408	4,482,928
Total	11,454	837,402	59,408	4,482,928

6 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	2,291,189	167,508,828	2,732,397	206,186,678
Provision for doubtful debts	(24,546)	(1,794,558)	(40,663)	(3,068,430)
Total	2,266,643	165,714,270	2,691,734	203,118,248

7 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	210,125	15,362,239	274,928	20,746,067
Total	210,125	15,362,239	274,928	20,746,067



Tata Communications (Japan) KK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	356,302	26,049,239	269,017	20,300,023
Total	356,302	26,049,239	269,017	20,300,023

9 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	24,750	1,809,473	-	-
Prepaid expenses	258,768	18,918,528	381,543	28,791,235
Indirect tax receivable	1,935,146	141,478,524	755,652	57,021,500
Others	2	146	-	-
Total	2,218,666	162,206,671	1,137,195	85,812,735

10 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	3,628,039	265,245,931	3,628,039	273,771,823
Total	3,628,039	265,245,931	3,628,039	273,771,823

11 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(2,604,319)	(190,401,763)	(3,354,189)	(253,107,102)
Profit / (loss) for the year	939,741	68,704,465	749,870	56,585,192
Total	(1,664,578)	(121,697,298)	(2,604,319)	(196,521,910)



Tata Communications (Japan) KK**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****12 Non-current liabilities - provisions**

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	1,438,870	105,195,786	1,371,690	103,507,727
Total	1,438,870	105,195,786	1,371,690	103,507,727

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	4,304,874	314,729,338	4,220,633	318,488,966
Inter Company - Payables (Net)	925,925	67,694,377	346,150	26,120,479
Total	5,230,799	382,423,715	4,566,783	344,609,445

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	2,100	153,531	2,100	158,466
Others	99,554	7,278,393	2,363	178,312
Total	101,654	7,431,924	4,463	336,778

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	9,854,079	720,431,716	9,794,736	739,110,779
Other Employee dues	131,077	9,583,039	105,012	7,924,206
Others	-	-	38	2,867
Total	9,985,156	730,014,755	9,899,786	747,037,852



Tata Communications (Japan) KK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	61,824	4,519,953	71,689	5,409,652
Total	61,824	4,519,953	71,689	5,409,652

17 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	641,979	46,935,085	553,866	41,794,728
Exchange gain -Net	354,779	25,937,893	-	-
Miscellaneous income	4,687	342,667	13,817	1,042,631
Total	1,001,445	73,215,645	567,683	42,837,359

18 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	14,370,494	1,050,626,816	15,087,987	1,138,539,499
Total	14,370,494	1,050,626,816	15,087,987	1,138,539,499

19 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,700,994	124,359,671	1,460,825	110,233,855
Staff welfare expenses	11,615	849,173	5,207	392,920
Total	1,712,609	125,208,844	1,466,032	110,626,775



Tata Communications (Japan) KK**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****20 Operating and other expenses**

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Communication expenses	34,508	2,522,880	35,994	2,716,107
Donations	1,727	126,261	-	-
Electricity	1,482,111	108,357,135	1,661,462	125,373,923
Entertainment expenses	-	-	2,130	160,730
Exchange loss -Net	-	-	353,070	26,642,662
Insurance expenses	78,912	5,769,256	90,922	6,860,974
IT consumables	1,052	76,912	3,071	231,738
Legal and professional fees	149,844	10,955,095	217,342	16,400,627
Miscellaneous expenses	110,678	8,091,669	104,279	7,868,888
Printing and stationery	6,110	446,702	6,876	518,863
Provision for doubtful debts	(16,117)	(1,178,314)	(228,801)	(17,265,323)
Rates and Taxes	423,466	30,959,599	415,341	31,341,632
Recruitment expenses	20,136	1,472,143	-	-
Rent	115,964	8,478,128	107,655	8,123,646
Repairs and Maintenance -Plant & Machinery	703,769	51,452,552	713,373	53,831,127
Repairs and Maintenance -Building	260,189	19,022,418	25,175	1,899,706
Security charges	8,944	653,896	3,959	298,746
Seminars, trainings and conferences	1,456	106,448	1,212	91,458
Services rendered by agencies	144,403	10,557,303	118,580	8,948,047
Travelling and conveyance expenses	1,373	100,380	31,049	2,342,958
Total	3,528,525	257,970,463	3,662,689	276,386,509

21 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	70,090	5,124,280	66,853	5,044,727
Total	70,090	5,124,280	66,853	5,044,727



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 36

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications (Guam) LLC** ("the subsidiary") registered in Guam as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications (Guam) LLC

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	4,058,985	296,752,394	3,590,301	270,924,114
	Other Intangible assets	2	12,328	901,300	13,792	1,040,744
	Financial assets					
	(i) Loans	3	20,256,188	1,480,929,905	18,064,155	1,363,121,136
	Deferred tax assets (Net)		2,963,774	216,681,517	2,995,105	226,010,623
	Non current tax asset (net)		178,265	13,032,954	356,883	26,930,391
			27,469,540	2,008,298,070	25,020,236	1,888,027,008
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	131,920	9,644,671	160,381	12,102,350
	(ii) Other financial assets	5	372,325	27,220,681	449,389	33,910,894
	Other current assets	6	548,722	40,117,065	548,910	41,420,749
			1,052,967	76,982,417	1,158,680	87,433,993
	TOTAL ASSETS		28,522,507	2,085,280,487	26,178,916	1,975,461,001
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital		-	-	-	-
	Other equity	7	24,422,651	1,785,540,014	22,819,262	1,721,941,510
	Total Equity		24,422,651	1,785,540,014	22,819,262	1,721,941,510
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		1,622,672	118,633,550	2,056,504	155,183,792
			1,622,672	118,633,550	2,056,504	155,183,792
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	8	285,660	20,884,603	127,597	9,628,470
	(ii) Other financial liabilities	9	1,065,842	77,923,700	13,558	1,023,087
	Other current liabilities	10	1,114,804	81,503,320	1,151,464	86,889,473
	Provisions	11	10,878	795,291	10,531	794,669
			2,477,184	181,106,923	1,303,150	98,335,699
	TOTAL EQUITY AND LIABILITIES		28,522,507	2,085,280,487	26,178,916	1,975,461,001

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Guam) LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	12	4,232,628	309,447,433	4,814,046	363,267,911
ii	Other Income		729,016	53,298,360	878,976	66,327,529
iii	Total income (i + ii)		4,961,644	362,745,793	5,693,022	429,595,440
iv	Expenses:					
	Network and transmission expenses	13	349,218	25,531,328	1,116,976	84,287,009
	Employee benefits expenses	14	400,102	29,251,457	451,934	34,102,940
	Operating and other expenses	15	1,810,419	132,359,735	1,819,266	137,281,813
	Depreciation and amortisation expenses		351,160	25,673,308	336,042	25,357,729
	Total expenses		2,910,899	212,815,828	3,724,218	281,029,491
v	Profit before taxes (iii - iv)		2,050,745	149,929,965	1,968,804	148,565,949
vi	Tax expenses					
	(i) Current tax expense/(benefit)		416,025	30,415,588	329,069	24,831,547
	(ii) Deferred tax expense/(benefit)		31,331	2,290,609	23,498	1,773,159
	Net tax expenses		447,356	32,706,197	352,567	26,604,706
vii	Profit / (loss) for the year (v-vi)		1,603,389	117,223,768	1,616,237	121,961,243

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications (Guam) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Land	924,769	67,609,862	924,769	69,783,069
Building	4,858,882	355,232,863	4,858,882	366,651,236
Cables	171,000	12,501,810	212,085	16,003,934
Plant and machinery	3,037,629	222,081,056	2,189,806	165,242,761
Furniture and fixtures	14,007	1,024,052	14,007	1,056,968
Computers	11,411	834,258	11,411	861,074
Office equipment	220,487	16,119,805	220,487	16,637,949
(a)	9,238,185	675,403,706	8,431,447	636,236,991
Accumulated depreciation:				
Land	-	-	-	-
Building	3,043,657	222,521,763	2,847,416	214,866,011
Cables	103,470	7,564,692	94,297	7,115,652
Plant and machinery	1,851,281	135,347,154	1,737,126	131,083,528
Furniture and fixtures	14,007	1,024,052	14,007	1,056,968
Computers	11,411	834,258	11,411	861,074
Office equipment	155,374	11,359,393	136,889	10,329,644
(b)	5,179,200	378,651,312	4,841,146	365,312,877
Net block (a) - (b)	4,058,985	296,752,394	3,590,301	270,924,114

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Indefeasible right to use assets	21,970	1,606,227	21,970	1,657,856
(a)	21,970	1,606,227	21,970	1,657,856
Accumulated amortisation:				
Indefeasible right to use assets	9,642	704,927	8,178	617,112
(b)	9,642	704,927	8,178	617,112
Net block (a) - (b)	12,328	901,300	13,792	1,040,744



Tata Communications (Guam) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	20,256,188	1,480,929,905	18,064,155	1,363,121,136
Total	20,256,188	1,480,929,905	18,064,155	1,363,121,136

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	157,620	11,523,598	169,470	12,788,206
Intercompany receivables (Net)	-	-	16,552	1,249,014
Provision for doubtful debts	(25,700)	(1,878,927)	(25,641)	(1,934,870)
Total	131,920	9,644,671	160,381	12,102,350

5 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	372,325	27,220,681	449,389	33,910,894
Total	372,325	27,220,681	449,389	33,910,894

6 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	548,722	40,117,065	548,910	41,420,749
Total	548,722	40,117,065	548,910	41,420,749



Tata Communications (Guam) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	22,819,262	1,668,316,246	21,203,025	1,599,980,267
Profit / (loss) for the year	1,603,389	117,223,768	1,616,237	121,961,243
Total	24,422,651	1,785,540,014	22,819,262	1,721,941,510

8 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	121,423	8,877,236	127,597	9,628,470
Inter Company - Payables (Net)	164,237	12,007,367	-	-
Total	285,660	20,884,603	127,597	9,628,470

9 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	1,063,000	77,715,930	13,000	980,980
Others	2,842	207,779	558	42,107
Total	1,065,842	77,923,709	13,558	1,023,087

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,114,804	81,503,320	1,127,237	85,061,304
Other Employee dues	-	-	24,227	1,828,169
Total	1,114,804	81,503,320	1,151,464	86,889,473

11 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	10,878	795,291	10,531	794,669
Total	10,878	795,291	10,531	794,669



Tata Communications (Guam) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on loan to subsidiaries	720,201	52,653,895	878,339	66,279,461
Miscellaneous income	8,815	644,465	637	48,068
Total	729,016	53,298,360	878,976	66,327,529

13 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	349,218	25,531,328	1,116,976	84,287,009
Total	349,218	25,531,328	1,116,976	84,287,009

14 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	384,241	28,091,860	436,330	32,925,462
Contribution to provident and other funds	15,603	1,140,735	15,604	1,177,478
Staff welfare expenses	258	18,862	-	-
Total	400,102	29,251,457	451,934	34,102,940

15 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Auditors remuneration	923	67,481	968	73,045
Communication expenses	6,833	499,561	6,225	469,739
Electricity	419,811	30,692,382	528,110	39,851,181
Insurance expenses	81,411	5,951,958	53,269	4,019,679
IT consumables	25	1,828	-	-
Legal and professional fees	17,960	1,313,056	6,910	521,429
Miscellaneous expenses	16,705	1,221,303	28,508	2,151,213
Printing and stationery	190	13,891	433	32,674
Provision for doubtful debts	59	4,313	24,500	1,848,770
Rates and Taxes	39,306	2,873,662	31,637	2,387,328
Repairs and Maintenance -Plant & Machinery	1,188,061	86,859,140	1,114,156	84,074,212
Repairs and Maintenance -Building	19,770	1,445,385	7,099	535,691
Services rendered by agencies	19,365	1,415,775	17,451	1,316,852
Total	1,810,419	132,359,735	1,819,266	137,281,813



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 37

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications SVCS Pte. Ltd.** ("the subsidiary") registered in Singapore as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications SVCS Pte. Ltd.

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	-	-	-	-
	Other Intangible assets	2	-	-	-	-
	Financial assets					
	(i) Loans	3	61,723,856	4,512,631,112	51,860,028	3,913,357,713
	Deferred tax assets (Net)		17,344	1,268,020	5,906	445,667
			61,741,200	4,513,899,132	51,865,934	3,913,803,380
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	4,600,360	336,332,320	6,376,471	481,168,501
	(ii) Cash and cash equivalent	5	54,666	3,996,631	148,099	11,175,551
	(iii) Other financial assets	6	1,009,620	73,813,318	1,348,004	101,720,382
	Other current assets	7	51,128	3,737,968	11,477	866,055
			5,715,774	417,880,237	7,884,051	594,930,489
	TOTAL ASSETS		67,456,974	4,931,779,369	59,749,985	4,508,733,869
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	10,611,000	775,770,210	10,611,000	800,706,060
	Other equity	9	50,713,053	3,707,631,305	44,947,881	3,391,767,101
	Total Equity		61,324,053	4,483,401,515	55,558,881	4,192,473,161
(2)	Non-current liabilities					
	Provisions	10	-	-	1,472	111,077
			-	-	1,472	111,077
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	11	3,221,175	235,500,104	2,407,604	181,677,798
	(ii) Other financial liabilities	12	62,591	4,576,028	61,447	4,636,791
	Other current liabilities	13	58,929	4,308,299	28,088	2,119,520
	Provisions	14	13,415	980,771	28,291	2,134,839
	Current tax liabilities (Net)		2,776,811	203,012,652	1,664,202	125,580,683
			6,132,921	448,377,854	4,189,632	316,149,631
	TOTAL EQUITY AND LIABILITIES		67,456,974	4,931,779,369	59,749,985	4,508,733,869

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications SVCS Pte. Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	15	22,327,973	1,632,398,106	12,512,616	944,202,003
ii	Other Income		1,951,712	142,689,664	939,334	70,882,144
iii	Total income (i + ii)		24,279,685	1,775,087,770	13,451,950	1,015,084,147
iv	Expenses:					
	Network and transmission expenses	16	7,101,351	519,179,772	3,033,617	228,916,739
	Employee benefits expenses	17	667,063	48,768,976	89,984	6,790,192
	Operating and other expenses	18	1,118,689	81,787,352	627,674	47,364,280
	Finance costs	19	200	14,622	-	-
	Total expenses		8,887,303	649,750,722	3,751,275	283,071,211
v	Profit before taxes (iii -iv)		15,392,382	1,125,337,048	9,700,675	732,012,936
vi	Tax expenses					
	(i) Current tax expense/(benefit)		2,638,648	192,911,555	1,654,981	124,884,866
	(ii) Deferred tax expense/(benefit)		(11,438)	(836,232)	(5,906)	(445,667)
	Net tax expenses		2,627,210	192,075,323	1,649,075	124,439,199
vii	Profit / (loss) for the year (v-vi)		12,765,172	933,261,725	8,051,600	607,573,737

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications SVCS Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	95,980	7,017,098	95,980	7,242,651
Computers	62	4,533	62	4,679
(a)	96,042	7,021,631	96,042	7,247,330
Accumulated depreciation:				
Plant and machinery	95,980	7,017,098	95,980	7,242,651
Computers	62	4,533	62	4,679
(b)	96,042	7,021,631	96,042	7,247,330
Net block (a) - (b)	-	-	-	-

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	216,166	15,803,896	216,166	16,311,886
(a)	216,166	15,803,896	216,166	16,311,886
Accumulated amortisation:				
Computer software	216,166	15,803,896	216,166	16,311,886
(b)	216,166	15,803,896	216,166	16,311,886
Net block (a) - (b)	-	-	-	-

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	61,723,856	4,512,631,112	51,860,028	3,913,357,713
Total	61,723,856	4,512,631,112	51,860,028	3,913,357,713

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	5,058,025	369,792,208	6,684,738	504,430,329
Provision for doubtful debts	(457,665)	(33,459,888)	(308,267)	(23,261,828)
Total	4,600,360	336,332,320	6,376,471	481,168,501



Tata Communications SVCS Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	54,666	3,996,631	148,099	11,175,551
Total	54,666	3,996,631	148,099	11,175,551

6 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	1,009,620	73,813,318	1,036,207	78,192,180
Others	-	-	311,797	23,528,202
Total	1,009,620	73,813,318	1,348,004	101,720,382

7 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	51,128	3,737,968	4,393	331,496
Indirect tax receivable	-	-	7,084	534,559
Total	51,128	3,737,968	11,477	866,055

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	10,611,000	775,770,210	10,611,000	800,706,060
Total	10,611,000	775,770,210	10,611,000	800,706,060

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	44,947,881	3,286,139,580	-	-
Transfer from former entity			36,896,281	2,784,193,364
Profit / (loss) for the year	12,765,172	933,261,725	8,051,600	607,573,737
Dividend	(7,000,000)	(511,770,000)	-	-
Total	50,713,053	3,707,631,305	44,947,881	3,391,767,101



Tata Communications SVCS Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Retention liability	-	-	1,472	111,077
Total	-	-	1,472	111,077

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	733,636	53,636,128	815,039	61,502,843
Inter Company - Payables (Net)	2,487,539	181,863,976	1,592,565	120,174,955
Total	3,221,175	235,500,104	2,407,604	181,677,798

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deposit from customers and contractors	62,591	4,576,028	61,447	4,636,791
Total	62,591	4,576,028	61,447	4,636,791

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,294	94,604	-	-
Other Employee dues	56,400	4,123,404	27,985	2,111,748
Other Statutory dues	38	2,778	-	-
Others	1,197	87,513	103	7,772
Total	58,929	4,308,299	28,088	2,119,520

14 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	13,415	980,771	28,291	2,134,839
Total	13,415	980,771	28,291	2,134,839



Tata Communications SVCS Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	25	1,828	5,135	387,487
Interest on loan to subsidiaries	1,951,685	142,687,690	934,199	70,494,657
Total	1,951,712	142,689,664	939,334	70,882,144

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	7,101,351	519,179,772	3,033,617	228,916,739
Total	7,101,351	519,179,772	3,033,617	228,916,739

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	634,616	46,396,776	88,253	6,659,571
Contribution to provident and other funds	29,334	2,144,609	1,731	130,621
Staff welfare expenses	3,113	227,591	-	-
Total	667,063	48,768,976	89,984	6,790,192

18 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	20,773	1,518,714	11,992	904,916
Auditors remuneration	4,214	308,086	848	63,990
Communication expenses	22	1,608	-	-
Entertainment expenses	213	15,572	-	-
Exchange loss -Net	58,920	4,307,641	29,726	2,243,124
IT consumables	(263)	(19,228)	-	-
Legal and professional fees	(7,528)	(550,372)	83,093	6,270,198
Miscellaneous expenses	134,516	9,834,465	73,607	5,554,384
Provision for doubtful debts	149,397	10,922,415	6,450	486,717
Rates and Taxes	298	21,787	-	-
Repairs and Maintenance -Plant & Machinery	659,449	48,212,316	363,052	27,395,904
Services rendered by agencies	98,429	7,196,144	58,906	4,445,047
Travelling and conveyance expenses	249	18,204	-	-
Total	1,118,689	81,787,352	627,674	47,364,280

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	200	14,622	-	-
Total	200	14,622	-	-



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

APPENDIX - 38

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications International Pte. Ltd.** ("the subsidiary") registered in Singapore as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications International Pte. Ltd.

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		29,566,415	2,161,600,600	33,858,677	2,554,975,766
Capital work-in-progress			1,020,529	74,610,875	450,045	33,960,396
Right-of-use assets			14,548,118	1,063,612,907	17,097,237	1,290,157,504
Other Intangible assets	2		8,281,186	605,437,509	10,955,946	826,735,685
Intangible assets under development			1,085,652	79,372,018	745,657	56,267,277
Goodwill			36,354	2,657,841	-	-
Investments in subsidiaries & associates	3		200,351,011	14,647,662,414	195,851,011	14,778,917,291
Financial assets						
(i) Investments -others	4		2,000,000	146,220,000	2,000,000	150,920,000
(ii) Loans	5		16,619,068	1,215,020,061	26,178,649	1,975,440,854
(iii) Other financial assets	6		137,019	10,017,459	129,305	9,757,355
Other non-current assets	7		3,307,047	241,778,206	4,144,319	312,730,312
			276,952,399	20,247,989,890	291,410,846	21,989,862,440
(2) Current assets						
Financial assets						
(i) Trade receivables	8		26,568,902	1,942,452,426	27,022,571	2,039,123,207
(ii) Cash and cash equivalent	9		1,830,090	133,797,880	28,016,823	2,114,149,464
(iv) Other financial assets	10		331,066	24,204,235	1,776,609	134,062,915
Other current assets	11		6,422,448	469,545,174	6,550,746	494,319,292
			35,152,506	2,569,999,715	63,366,749	4,781,654,878
TOTAL ASSETS			312,104,905	22,817,989,605	354,777,595	26,771,517,318
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	12		19,102,863	1,396,610,314	19,102,863	1,441,502,042
Other equity	13		37,899,128	2,770,805,250	30,991,514	2,338,619,649
Total Equity			57,001,991	4,167,415,564	50,094,377	3,780,121,691
(2) Non-current liabilities						
Financial liabilities						
(i) Borrowings	14		38,337,882	2,802,882,553	45,626,266	3,442,958,032
(ii) Other financial liabilities	15		33,461,000	2,446,333,710	33,461,000	2,524,967,060
(iii) Lease liabilities			12,724,208	930,266,847	14,425,143	1,088,521,291
Provisions	16		11,805,236	863,080,804	10,898,517	822,402,093
Other non current liabilities (Deferred revenue)			35,243,877	2,576,679,847	43,755,857	3,301,816,969
			131,572,203	9,619,243,761	148,166,783	11,180,665,445
(3) Current liabilities						
Financial liabilities						
(i) Borrowings	17		53,763,295	3,930,634,497	81,317,430	6,136,213,267
(ii) Trade payables	18		23,832,563	1,742,398,680	31,814,153	2,400,695,985
(iii) Other financial liabilities	19		23,527,586	1,720,101,812	19,196,845	1,448,593,923
(iv) Lease liabilities			2,547,389	186,239,610	2,262,679	170,741,757
Other current liabilities	20		19,251,307	1,407,463,055	21,367,566	1,612,396,530
Provisions	21		395,336	28,903,015	470,657	35,515,777
Current tax liabilities (Net)			213,235	15,589,611	87,105	6,572,943
			123,530,711	9,031,330,280	156,516,435	11,810,730,182
TOTAL EQUITY AND LIABILITIES			312,104,905	22,817,989,605	354,777,595	26,771,517,318

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications International Pte. Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR	USD	INR
A	CONTINUED OPERATIONS					
i	Revenue from operations	22	168,855,733	12,345,042,640	159,909,682	12,066,784,604
ii	Other Income		10,053,280	734,995,300	4,731,409	357,032,124
iii	Total income (i + ii)		178,909,013	13,080,037,940	164,641,091	12,423,816,728
iv	Expenses:					
	Network and transmission expenses	23	109,325,878	7,992,814,941	88,072,755	6,645,970,092
	Employee benefits expenses	24	17,008,763	1,243,510,663	27,080,374	2,043,485,022
	Operating and other expenses	25	28,806,019	2,106,008,047	35,311,720	2,664,622,391
	Finance costs	26	5,633,219	411,844,641	5,453,948	411,554,915
	Depreciation and amortisation expenses		10,716,718	783,499,253	11,570,525	873,111,817
	Total expenses		171,490,597	12,537,677,545	167,489,322	12,638,744,237
v	Profit before exceptional items and taxes (iii - iv)		7,418,416	542,360,395	(2,848,231)	(214,927,509)
vi	Exceptional items:					
	Staff cost optimisation		(293,102)	(21,428,687)	(1,101,074)	(83,087,044)
	Allowance for loans receivables		(217,700)	(15,916,047)	(112,000)	(8,451,520)
vii	Profit before taxes (v - vi)		6,907,614	505,015,661	(4,061,305)	(306,466,073)
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	42,202	3,184,563
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	42,202	3,184,563
ix	Profit / (loss) for the year (vii-viii)		6,907,614	505,015,661	(4,103,507)	(309,650,636)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications International Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	7,401,682	541,136,971	7,411,813	559,295,409
Cables	32,031,777	2,341,843,216	30,276,929	2,284,697,062
Plant and machinery	62,225,354	4,549,295,631	61,493,897	4,640,329,468
Furniture and fixtures	991,737	72,505,892	991,737	74,836,474
Computers	2,233,698	163,305,661	2,338,082	176,431,668
Office equipment	338,991	24,783,632	338,991	25,580,261
(a)	105,223,239	7,692,871,003	102,851,449	7,761,170,342
Accumulated depreciation:				
Lease hold improvement	6,380,207	466,456,934	5,447,439	411,063,747
Cables	15,820,250	1,156,618,478	13,547,125	1,022,266,053
Plant and machinery	50,470,258	3,689,880,562	47,187,511	3,560,769,580
Furniture and fixtures	652,733	47,721,310	494,120	37,286,295
Computers	2,120,137	155,003,216	2,152,823	162,452,024
Office equipment	213,239	15,589,903	163,754	12,356,877
(b)	75,656,824	5,531,270,403	68,992,772	5,206,194,576
Net block (a) - (b)	29,566,415	2,161,600,600	33,858,677	2,554,975,766

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	4,663,637	340,958,501	4,232,189	319,360,982
Indefeasible right to use assets	60,724,615	4,439,576,603	60,724,615	4,582,279,448
(a)	65,388,252	4,780,535,104	64,956,804	4,901,640,430
Accumulated amortisation:				
Computer software	3,755,089	274,534,557	3,125,995	235,887,583
Indefeasible right to use assets	53,351,977	3,900,563,038	50,874,863	3,839,017,162
(b)	57,107,066	4,175,097,595	54,000,858	4,074,904,745
Net block (a) - (b)	8,281,186	605,437,509	10,955,946	826,735,685

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	218,996,075	16,010,803,043	214,496,075	16,185,873,820
Impairment of investment in subsidiaries	(18,645,064)	(1,363,140,629)	(18,645,064)	(1,406,956,529)
Total	200,351,011	14,647,662,414	195,851,011	14,778,917,291



Tata Communications International Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Financial asset - Investment others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments - others	2,000,000	146,220,000	2,000,000	150,920,000
Total	2,000,000	146,220,000	2,000,000	150,920,000

5 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans given (Net)	18,157,184	1,327,471,722	27,499,065	2,075,079,445
Allowances for loan receivables	(1,538,116)	(112,451,661)	(1,320,416)	(99,638,591)
Total	16,619,068	1,215,020,061	26,178,649	1,975,440,854

6 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	137,019	10,017,459	129,305	9,757,355
Total	137,019	10,017,459	129,305	9,757,355

7 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	3,307,047	241,778,206	4,144,319	312,730,312
Total	3,307,047	241,778,206	4,144,319	312,730,312

8 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	30,611,507	2,238,007,277	30,738,429	2,319,521,852
Intercompany receivables (Net)	118,696	8,677,865	-	-
Provision for doubtful debts	(4,161,301)	(304,232,716)	(3,715,858)	(280,398,645)
Total	26,568,902	1,942,452,426	27,022,571	2,039,123,207



Tata Communications International Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	1,830,090	133,797,880	28,016,823	2,114,149,464
Total	1,830,090	133,797,880	28,016,823	2,114,149,464

10 Current assets – other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	166	12,136	-	-
Forward Premium	40,804	2,983,180	888,084	67,014,819
Interest Receivable on Inter Co. Loan (Net)	286,560	20,950,402	849,238	64,083,499
Others	3,536	258,517	39,287	2,964,597
Total	331,066	24,204,235	1,776,609	134,062,915

11 Current assets – other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	21,757	1,590,654	31,988	2,413,814
Advances to employees	20,261	1,481,282	177,107	13,364,494
Prepaid expenses	6,127,955	448,014,790	5,886,994	444,232,567
Indirect tax receivable	160,824	11,757,843	143,628	10,838,169
Others	91,651	6,700,605	311,029	23,470,248
Total	6,422,448	469,545,174	6,550,746	494,319,292

12 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	19,102,863	1,396,610,314	19,102,863	1,441,502,042
Total	19,102,863	1,396,610,314	19,102,863	1,441,502,042



Tata Communications International Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(373,054,857)	(27,274,040,595)	(368,951,350)	(27,841,068,871)
Profit / (loss) for the year	6,907,614	505,015,661	(4,103,507)	(309,650,636)
Closing balance	(366,147,243)	(26,769,024,934)	(373,054,857)	(28,150,719,507)
Share premium	404,046,371	29,539,830,184	404,046,371	30,489,339,156
Total	37,899,128	2,770,805,250	30,991,514	2,338,619,649

14 Non-current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from banks	38,337,882	2,802,882,553	45,626,266	3,442,958,032
Total	38,337,882	2,802,882,553	45,626,266	3,442,958,032

15 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Dividend payable	33,461,000	2,446,333,710	33,461,000	2,524,967,060
Total	33,461,000	2,446,333,710	33,461,000	2,524,967,060

16 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Asset retirement obligation and others	11,445,681	836,793,738	10,649,257	803,592,933
Provision for gratuity	74,015	5,411,237	-	-
Retention liability	285,540	20,875,829	249,260	18,809,160
Total	11,805,236	863,080,804	10,898,517	822,402,093

17 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from bank	10,267,186	750,633,968	55,734,003	4,205,687,866
Inter company loans taken (Net)	43,496,109	3,180,000,529	25,583,427	1,930,525,401
Total	53,763,295	3,930,634,497	81,317,430	6,136,213,267



Tata Communications International Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	23,832,563	1,742,398,680	29,759,305	2,245,637,155
Inter Company - Payables (Net)	-	-	2,054,848	155,058,830
Total	23,832,563	1,742,398,680	31,814,153	2,400,695,985

19 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Current portion of long term loans	22,691,027	1,658,940,984	18,234,391	1,375,967,145
Deposit from customers and contractors	600,613	43,910,816	674,138	50,870,453
Interest accrued but not due -others	235,946	17,250,012	288,316	21,756,325
Total	23,527,586	1,720,101,812	19,196,845	1,448,593,923

20 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	15,791,984	1,154,551,950	16,826,453	1,269,724,143
Other Employee dues	3,413,927	249,592,203	4,535,695	342,263,545
Others	45,396	3,318,902	5,418	408,842
Total	19,251,307	1,407,463,055	21,367,566	1,612,396,530

21 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	395,336	28,903,015	470,657	35,515,777
Total	395,336	28,903,015	470,657	35,515,777

22 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Dividend income	7,000,000	511,770,000	-	-
Interest income - others	126,666	9,260,551	-	-
Interest on loan to subsidiaries	1,949,784	142,548,708	2,677,652	202,055,620
Exchange gain -Net	-	-	920,182	69,436,934
Miscellaneous income	976,830	71,416,041	1,133,575	85,539,570
Total	10,053,280	734,995,300	4,731,409	357,032,124



Tata Communications International Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

23 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	109,325,878	7,992,814,941	88,072,755	6,645,970,092
Total	109,325,878	7,992,814,941	88,072,755	6,645,970,092

24 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	16,111,902	1,177,941,155	25,511,631	1,925,107,675
Contribution to provident and other funds	768,717	56,200,900	1,146,532	86,517,305
Staff welfare expenses	128,144	9,368,608	422,211	31,860,042
Total	17,008,763	1,243,510,663	27,080,374	2,043,485,022

25 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	310,591	22,707,308	654,289	49,372,648
Auditors remuneration	36,328	2,655,940	48,572	3,665,243
Communication expenses	147,593	10,790,524	336,396	25,384,442
CSR expenses	-	-	32,100	2,422,266
Directors fees	46,344	3,388,210	47,096	3,553,864
Donations	4,913	359,189	3,716	280,409
Electricity	1,582,538	115,699,353	1,644,347	124,082,425
Entertainment expenses	15,384	1,124,724	78,892	5,953,190
Exchange loss -Net	1,392,473	101,803,701	-	-
Insurance expenses	149,487	10,928,995	159,125	12,007,573
IT consumables	(2,259)	(165,155)	24,458	1,845,601
Legal and professional fees	1,510,430	110,427,537	1,296,930	97,866,338
Loss on sale of fixed asset	-	-	1,636,839	123,515,871
Miscellaneous expenses	2,739,369	200,275,268	4,476,025	337,760,845
Printing and stationery	(1,843)	(134,742)	24,473	1,846,733
Provision for doubtful debts	445,443	32,566,338	410,363	30,965,992
Rates and Taxes	477,904	34,939,561	669,860	50,547,636
Recruitment expenses	903	66,018	235,735	17,788,563
Relocation Expense	11,877	868,327	62,612	4,724,702
Rent	2,102,244	153,695,059	2,133,614	161,002,512
Repairs and Maintenance -Plant & Machinery	16,437,039	1,201,711,921	18,430,234	1,390,745,458
Repairs and Maintenance -Building	4,170	304,869	4,300	324,478
Seminars, trainings and conferences	7,077	517,399	13,101	988,601
Services rendered by agencies	1,262,916	92,331,789	1,131,196	85,360,050
Bad debts written off	102,267	7,476,740	-	-
Travelling and conveyance expenses	22,831	1,669,174	1,757,447	132,616,951
Total	28,806,019	2,106,008,047	35,311,720	2,664,622,391



Tata Communications International Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

26 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	4,583,342	335,088,134	4,833,903	364,766,320
Interest on inter companies loan	1,027,466	75,118,039	606,205	45,744,229
Guarantee fees	22,411	1,638,468	13,840	1,044,366
Total	5,633,219	411,844,641	5,453,948	411,554,915



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 39

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications MOVE Singapore Pte. Ltd** ("the subsidiary") registered in Singapore as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications MOVE Singapore Pte. Ltd

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021#		As at 31 March 2020	
			SGD	INR*	SGD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	-	-	15,818	837,222
			-	-	15,818	837,222
(2)	Current assets					
	Financial assets					
	(i) Cash and cash equivalent	2	-	-	338,124	17,896,359
			-	-	338,124	17,896,359
	TOTAL ASSETS		-	-	353,942	18,733,581
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	3	50,000	2,717,642	50,000	2,646,420
	Other equity	4	(50,000)	(2,717,642)	(104,026)	(5,505,929)
	Total Equity		-	-	(54,026)	(2,859,509)
(2)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	5	-	-	397,408	21,034,166
	Current tax liabilities (Net)		-	-	10,560	558,924
			-	-	407,968	21,593,090
	TOTAL EQUITY AND LIABILITIES		-	-	353,942	18,733,581

*Exchange rate as at 31 March 2021 1 SGD = 54.35 INR (as at 31 March 2020 1 SGD = INR 52.93)

The Company has been struck off effective January 04, 2021



Tata Communications MOVE Singapore Pte. Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21#		Previous year 2019-20	
			SGD	INR*	SGD	INR*
A	CONTINUING OPERATION					
i	Revenue from operations		65,483	3,559,187	389,783	20,630,587
ii	Other Income	6	62,381	3,390,585	-	-
iii	Total income (i + ii)		127,864	6,949,772	389,783	20,630,587
iv	Expenses:					
	Network and transmission expenses	7	36,672	1,993,227	144,798	7,663,925
	Operating and other expenses	8	28,349	1,540,849	83,122	4,399,515
	Finance costs	9	-	-	104	5,504
	Depreciation and amortisation expenses		2,497	135,719	152,775	8,086,135
	Total expenses		67,518	3,669,795	380,799	20,155,079
v	Profit before taxes (iii-iv)		60,346	3,279,977	8,984	475,508
vi	Tax expenses					
	(i) Current tax expense		6,320	343,510	21,421	1,133,779
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		6,320	343,510	21,421	1,133,779
v	Profit/(loss) for the year (v-vi)		54,026	2,936,467	(12,437)	(658,271)

*Exchange rate as at 31 March 2021 1 SGD = 54.35 INR (as at 31 March 2020 1 SGD = INR 52.93)

The Company has been struck off effective January 04, 2021



Tata Communications MOVE Singapore Pte. Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021#		As at 31 March 2020	
	SGD	INR	SGD	INR
Gross block:				
Plant and machinery	-	-	47,387	2,508,118
(a)	-	-	47,387	2,508,118
Accumulated depreciation:				
Plant and machinery	-	-	31,569	1,670,896
(b)	-	-	31,569	1,670,896
Net block (a) - (b)	-	-	15,818	837,222

2 Cash and cash equivalents

Particulars	As at 31 March 2021#		As at 31 March 2020	
	SGD	INR	SGD	INR
Balance with bank	-	-	338,124	17,896,359
Total	-	-	338,124	17,896,359

3 Equity share capital

Particulars	As at 31 March 2021#		As at 31 March 2020	
	SGD	INR	SGD	INR
Equity share capital	50,000	2,717,642	50,000	2,646,420
Total	50,000	2,717,642	50,000	2,646,420

4 Other Equity

Particulars	As at 31 March 2021#		As at 31 March 2020	
	SGD	INR	SGD	INR
Surplus / (Deficit)				
Opening balance	(104,026)	(5,654,109)	(91,589)	(4,847,658)
Profit/(loss) for the year	54,026	2,936,467	(12,437)	(658,271)
Total	(50,000)	(2,717,642)	(104,026)	(5,505,929)

5 Current liabilities - Trade payables

Particulars	As at 31 March 2021#		As at 31 March 2020	
	SGD	INR	SGD	INR
Trade payable	-	-	10,099	534,524
Inter Company - Payables (net)	-	-	387,309	20,499,642
Total	-	-	397,408	21,034,166



Tata Communications MOVE Singapore Pte. Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Other income

Particulars	Current year 2020-21#		Previous year 2019-20	
	SGD	INR	SGD	INR
Miscellaneous income	62,381	3,390,585	-	-
Total	62,381	3,390,585	-	-

7 Network and transmission expenses

Particulars	Current year 2020-21#		Previous year 2019-20	
	SGD	INR	SGD	INR
Charges for use of transmission facilities	36,672	1,993,227	144,798	7,663,925
Total	36,672	1,993,227	144,798	7,663,925

8 Other expenses

Particulars	Current year 2020-21#		Previous year 2019-20	
	SGD	INR	SGD	INR
Auditors Remuneration	750	40,765	(2,855)	(151,111)
Exchange loss -Net	-	-	5,963	315,612
Legal and professional fees	8,623	468,685	3,843	203,404
Miscellaneous expenses	1,493	81,148	8,185	433,220
Electricity expenses	17,483	950,251	67,986	3,598,390
Total	28,349	1,540,849	83,122	4,399,515

9 Finance costs

Particulars	Current year 2020-21#		Previous year 2019-20	
	SGD	INR	SGD	INR
Interest expenses	-	-	92	4,869
Guarantee fees	-	-	12	635
Total	-	-	104	5,504



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 40

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications MOVE B.V** ("the subsidiary") registered in Netherlands as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications MOVE B.V

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			EURO	INR*	EURO	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	210,370	18,037,002	320,759	26,539,995
	Other Intangible assets	2	551,073	47,248,680	1,109,423	91,795,023
	Financial assets					
	(i) Investments - others	3	-	-	-	-
	(ii) Loans	4	861,182	73,837,245	-	-
			1,622,625	139,122,927	1,430,182	118,335,018
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	20,198,122	1,731,775,265	19,310,800	1,597,799,344
	(ii) Cash and cash equivalent	6	17,498	1,500,268	915,541	75,752,988
	(iii) Other financial assets	7	11,957	1,025,186	-	-
	Other current assets	8	20,742	1,778,407	91,610	7,579,924
			20,248,319	1,736,079,126	20,317,951	1,681,132,256
	TOTAL ASSETS		21,870,944	1,875,202,053	21,748,133	1,799,467,274
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	9	33,684	2,888,047	33,684	2,787,056
	Other equity	10	21,505,075	1,843,832,657	21,453,553	1,775,093,362
	Total Equity		21,538,759	1,846,720,704	21,487,237	1,777,880,418
(2)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	11	-	-	11,639	963,025
	(ii) Trade payables	12	259,690	22,265,670	192,558	15,932,486
	(iii) Other financial liabilities	13	3	257	26,426	2,186,520
	(iv) Other current liabilities	14	72,492	6,215,422	30,273	2,504,825
			332,185	28,481,349	260,896	21,586,856
	TOTAL EQUITY AND LIABILITIES		21,870,944	1,875,202,053	21,748,133	1,799,467,274

*Exchange rate as at 31 March 2021 1 EURO = 85.74 INR (as at 31 March 2020 1 EURO = INR 82.74)



Tata Communications MOVE B.V

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			EURO	INR*	EURO	INR*
A	CONTINUING OPERATION					
i	Revenue from operations		1,938,254	166,184,774	2,891,848	239,275,060
ii	Other Income	15	31,972	2,741,261	-	-
iii	Total income (i + ii)		1,970,226	168,926,035	2,891,848	239,275,060
iv	Expenses:					
	Network and transmission expenses	16	234,872	20,137,789	202,235	16,733,173
	Operating and other expenses	17	1,013,183	86,869,724	1,608,725	133,107,886
	Finance costs	18	1,910	163,762	59,152	4,894,309
	Depreciation and amortisation expenses		668,739	57,337,294	964,152	79,775,122
	Total expenses		1,918,704	164,508,569	2,834,264	234,510,490
v	Profit / (loss) before taxes (iii - iv)		51,522	4,417,466	57,584	4,764,570
vi	Tax expenses					
	(i) Current tax expense		-	-	3,000	248,224
	(ii) Deferred tax expense/(benefit)		-	-	(9,519)	(787,614)
	Net tax expenses		-	-	(6,519)	(539,390)
vii	Profit / (loss) for the year (v-vi)		51,522	4,417,466	64,103	5,303,960

*Exchange rate as at 31 March 2021 1 EURO = 85.74 INR (as at 31 March 2020 1 EURO = INR 82.74)



Tata Communications MOVE B.V

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Gross block:				
Plant and machinery	3,177,209	272,412,057	3,177,209	262,886,181
(a)	3,177,209	272,412,057	3,177,209	262,886,181
Accumulated depreciation:				
Plant and machinery	2,966,839	254,375,055	2,856,450	236,346,186
(b)	2,966,839	254,375,055	2,856,450	236,346,186
Net block (a) - (b)	210,370	18,037,002	320,759	26,539,995

2 Other Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Gross block:				
Computer software	7,615,228	652,925,232	7,615,228	630,093,331
(a)	7,615,228	652,925,232	7,615,228	630,093,331
Accumulated amortisation:				
Computer software	7,064,155	605,676,552	6,505,805	538,298,308
(b)	7,064,155	605,676,552	6,505,805	538,298,308
Net block (a) - (b)	551,073	47,248,680	1,109,423	91,795,023

3 Financial asset - Investment others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments - others	137,040	11,749,730	137,040	11,338,858
Impairment of investment - others	(137,040)	(11,749,730)	(137,040)	(11,338,858)
Total	-	-	-	-

4 Non-current assets - financial assets - loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Inter company loans given (net)	861,182	73,837,245	-	-
Total	861,182	73,837,245	-	-

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Trade receivables	215	18,434	-	-
Intercompany receivables (net)	20,197,907	1,731,756,831	19,310,800	1,597,799,344
Total	20,198,122	1,731,775,265	19,310,800	1,597,799,344



Tata Communications MOVE B.V

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Balance with bank	17,498	1,500,268	915,541	75,752,988
Total	17,498	1,500,268	915,541	75,752,988

7 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Interest Receivable	11,957	1,025,186	-	-
Total	11,957	1,025,186	-	-

8 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Prepaid expenses	20,742	1,778,407	91,610	7,579,924
Indirect tax receivable	-	-	-	-
Total	20,742	1,778,407	91,610	7,579,924

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Equity share capital	33,684	2,888,047	33,684	2,787,056
Total	33,684	2,888,047	33,684	2,787,056



Tata Communications MOVE B.V

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Surplus / (Deficit)				
Opening balance	6,817,407	584,520,522	6,753,304	558,776,680
Profit for the year	51,522	4,417,466	64,103	5,303,960
Closing balance	6,868,929	588,937,988	6,817,407	564,080,640
Share premium	14,636,146	1,254,894,669	14,636,146	1,211,012,722
Total	21,505,075	1,843,832,657	21,453,553	1,775,093,362

11 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Inter company loans taken (net)	-	-	11,639	963,025
Total	-	-	11,639	963,025

12 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Trade payable	259,690	22,265,670	192,558	15,932,486
Total	259,690	22,265,670	192,558	15,932,486

13 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Interest accrued but not due	-	-	21,913	1,813,109
Others	3	257	4,513	373,411
Total	3	257	26,426	2,186,520

14 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Deferred revenue and advance from customers	-	-	4,747	392,773
Statutory dues	72,492	6,215,422	25,526	2,112,053
Total	72,492	6,215,422	30,273	2,504,826



Tata Communications MOVE B.V

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Interest on loan to subsidiaries	15,622	1,339,421	-	-
Miscellaneous income	16,350	1,401,840	-	-
Total	31,972	2,741,261	-	-

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Charges for use of transmission facilities	234,872	20,137,789	202,235	16,733,173
Total	234,872	20,137,789	202,235	16,733,173

17 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Advertising and publicity	1,212	103,916	1,212	100,282
Auditors's remuneration	12,000	1,028,873	50,820	4,204,909
Communication expenses	202	17,319	3,132	259,146
Electricity charges	88,199	7,562,131	25,008	2,069,193
Exchange loss -Net	79,231	6,793,220	43,753	3,620,177
Legal and professional fees	143,107	12,269,911	109,314	9,044,775
Miscellaneous expenses	14,261	1,222,732	56,017	4,634,916
Insurance expenses	16,262	1,394,294	17,774	1,470,643
Repairs and Maintenance -Plant & Machinery	658,709	56,477,328	1,296,363	107,262,669
Seminars, trainings and conferences	-	-	5,332	441,176
Total	1,013,183	86,869,724	1,608,725	133,107,886

18 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Interest expenses	1,704	146,100	-	-
Interest on inter companies loan	188	16,119	54,229	4,486,974
Guarantee fees	18	1,543	4,923	407,335
Total	1,910	163,762	59,152	4,894,309



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 41

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications MOVE Nederland B.V.** ("the subsidiary") registered in Nederland as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications MOVE Nederland B.V.

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			EURO	INR*	EURO	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	86,050	7,377,877	126,501	10,466,849
	Capital work-in-progress		-	-	2,862	236,805
	Goodwill		-	-	-	-
	Other intangible assets	2	126,099	10,811,655	181,719	15,035,654
	Intangible assets under development		307,816	26,391,965	304,954	25,232,269
	Financial assets					
	(i) Other financial assets	3	113,902	9,765,891	65,630	5,430,307
	Other non-current assets	4	64,029	5,489,809	-	-
			697,896	59,837,197	681,666	56,401,884
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	2,163,778	185,521,070	727,336	60,180,675
	(ii) Cash and cash equivalent	6	76,822	6,586,674	347,838	28,780,544
	(iii) Other financial assets	7	537	46,042	-	-
	Other current assets	8	255,258	21,885,673	332,713	27,529,083
			2,496,395	214,039,459	1,407,887	116,490,302
	TOTAL ASSETS		3,194,291	273,876,656	2,089,553	172,892,186
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	9	18,000	1,543,310	18,000	1,489,342
	Other equity	10	(5,873,125)	(503,558,333)	(5,794,766)	(479,466,066)
	Total Equity		(5,855,125)	(502,015,023)	(5,776,766)	(477,976,724)
(2)	Non-current liabilities					
	Provisions	11	82,821	7,101,025	101,520	8,399,890
	Other non current liabilities (Deferred revenue)		5,000	428,697	5,000	413,706
			87,821	7,529,722	106,520	8,813,596
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	12	4,564,455	391,353,724	3,430,609	283,852,808
	(ii) Trade payables	13	2,089,514	179,153,718	3,557,004	294,310,886
	(iii) Other financial liabilities	14	69,126	5,926,823	83,395	6,900,205
	Other current liabilities	15	2,238,500	191,927,692	688,791	56,991,415
			8,961,595	768,361,957	7,759,799	642,055,314
	TOTAL EQUITY AND LIABILITIES		3,194,291	273,876,656	2,089,553	172,892,186

*Exchange rate as at 31 March 2020 1 EURO = 85.74 INR (as at 31 March 2020 1 EURO = INR 82.74)



Tata Communications MOVE Nederland B.V.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			EURO	INR*	EURO	INR*
A	CONTINUING OPERATION					
i	Revenue from operations		15,082,167	1,293,136,251	20,169,548	1,668,853,210
ii	Other Income	16	61,930	5,309,842	798	66,028
iii	Total income (i + ii)		15,144,097	1,298,446,093	20,170,346	1,668,919,238
iv	Expenses:					
	Network and transmission expenses	17	5,221,446	447,683,752	6,442,971	533,099,345
	Employee benefits expenses	18	4,841,004	415,064,875	5,784,198	478,591,657
	Operating and other expenses	19	3,223,538	276,384,280	7,476,927	618,650,137
	Finance costs	20	142,617	12,227,899	186,224	15,408,403
	Depreciation and amortisation expenses		96,071	8,237,072	107,282	8,876,645
	Total expenses		13,524,676	1,159,597,878	19,997,602	1,654,626,187
v	Profit/ (loss) before exceptional items and taxes (iii-iv)		1,619,421	138,848,215	172,744	14,293,051
vi	Exceptional items:					
	Staff cost optimisation		(1,697,780)	(145,566,672)	-	-
vii	Profit/ (loss) before taxes (v-vi)		(78,359)	(6,718,457)	172,744	14,293,051
vi	Tax expenses					
	Current tax expense/(benefit)		-	-	-	-
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit/(loss) for the year (v-vi)		(78,359)	(6,718,457)	172,744	14,293,051

*Exchange rate as at 31 March 2020 1 EURO = 85.74 INR (as at 31 March 2020 1 EURO = INR 82.74)



Tata Communications MOVE Nederland B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Gross block:				
Plant & machinery	411,096	35,247,133	411,096	34,014,589
(a)	411,096	35,247,133	411,096	34,014,589
Accumulated depreciation:				
Plant & machinery	325,046	27,869,256	284,593	23,547,740
(b)	325,046	27,869,256	284,593	23,547,740
Net block (a) - (b)	86,050	7,377,877	126,501	10,466,849

2 Other intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Gross block:				
Computer software	233,127	19,988,174	233,127	19,289,215
(a)	233,127	19,988,174	233,127	19,289,215
Accumulated amortisation:				
Computer software	107,028	9,176,519	51,408	4,253,561
(b)	107,028	9,176,519	51,408	4,253,561
Net block (a) - (b)	126,099	10,811,655	181,719	15,035,654

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Vendor deposits	113,902	9,765,891	63,630	5,430,307
Total	113,902	9,765,891	63,630	5,430,307

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Prepaid expenses	64,029	5,489,809	-	-
Total	64,029	5,489,809	-	-

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Trade receivables	905,292	77,619,211	998,152	81,588,324
Intercompany receivables (net)	1,604,600	137,577,473	-	-
Provision for doubtful debts	(346,114)	(29,675,614)	(270,816)	(22,407,649)
Total	2,163,778	185,521,070	727,336	60,180,675

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Balance with bank	76,822	6,586,674	347,838	28,780,544
Total	76,822	6,586,674	347,838	28,780,544

7 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Others	537	46,042	-	-
Total	537	46,042	-	-



Tata Communications MOVE Nederland B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Prepaid expenses	255,258	21,885,673	332,713	27,529,083
Total	255,258	21,885,673	332,713	27,529,083

9 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Equity share capital	18,000	1,543,310	18,000	1,489,342
Total	18,000	1,543,310	18,000	1,489,342

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Surplus / (Deficit)				
Opening balance	(5,794,766)	(496,839,876)	(5,967,510)	(493,759,117)
Profit/ (loss) for the year	(78,359)	(6,718,457)	172,744	14,293,051
Total	(5,873,125)	(503,558,333)	(5,794,766)	(479,466,066)

11 Non-current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Asset retirement obligation and others	82,821	7,101,025	79,640	6,589,512
Retention liability	-	-	21,880	1,810,378
Total	82,821	7,101,025	101,520	8,399,890

12 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Inter company loans taken (net)	4,564,455	391,353,724	3,430,609	283,852,808
Total	4,564,455	391,353,724	3,430,609	283,852,808



Tata Communications MOVE Nederland B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Trade payable	2,089,514	179,153,718	3,469,031	287,031,892
Inter company - payables (net)	-	-	87,973	7,278,994
Total	2,089,514	179,153,718	3,557,004	294,310,886

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Interest accrued but not due	69,126	5,926,823	83,395	6,900,205
Total	69,126	5,926,823	83,395	6,900,205

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Deferred revenue and advance from customers	-	-	23	1,903
Other Statutory dues	487,997	41,840,580	194,691	16,108,973
Other Employee dues	1,750,503	150,087,112	494,077	40,880,539
Total	2,238,500	191,927,692	688,791	56,991,415

16 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Exchange gain-Net	57,414	4,922,643	-	-
Miscellaneous income	4,516	387,199	798	66,028
Total	61,930	5,309,842	798	66,028



Tata Communications MOVE Nederland B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Charges for use of transmission facilities	5,221,446	447,683,752	6,442,971	533,099,345
Total	5,221,446	447,683,752	6,442,971	533,099,345

18 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Salaries, bonus and allowances	4,778,123	409,673,495	5,725,730	473,753,943
Staff welfare expenses	62,881	5,391,380	58,468	4,837,714
Total	4,841,004	415,064,875	5,784,198	478,591,657

19 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Advertising and publicity	49	4,201	3,685	304,901
Auditors remuneration	25,500	2,186,355	28,000	2,316,754
Communication expenses	6,553	561,850	6,507	538,397
Donation	300	25,722	-	-
Entertainment expenses	(15)	(1,286)	22,631	1,872,517
Exchange loss - Net	-	-	14,623	1,209,925
Insurance expenses	(1,683)	(144,299)	53,596	4,434,599
IT consumables	-	-	13,681	1,131,983
Legal and professional fees	1,231,561	105,593,326	6,167,826	510,333,510
Miscellaneous expenses	7,347	629,928	87,231	7,217,602
Printing and stationery	13,142	1,126,787	-	-
Provision for doubtful debts	70,095	6,009,905	147,587	12,211,530
Recruitment expenses	17,252	1,479,176	20,000	1,654,825
Relocation expenses	1,407	120,635	-	-
Rates & taxes	90,730	7,779,138	13,037	1,078,697
Rent	233,449	20,015,782	215,441	17,825,853
Repairs and maintenance -plant & machinery	1,028,920	88,219,004	524,394	43,389,005
Repairs and maintenance -building	450	38,583	4,404	364,392
Seminars, trainings and conferences	(5,985)	(513,150)	57,764	4,779,464
Services rendered by agencies	440,549	37,772,416	(101,412)	(8,390,954)
Travelling and conveyance expenses	63,917	5,480,207	197,932	16,377,137
Total	3,223,538	276,384,280	7,476,927	618,650,137

20 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Interest expenses	3,181	272,737	3,051	252,443
Interest on inter companies loan	126,389	10,836,520	169,094	13,991,046
Guarantee fees	13,047	1,118,642	14,079	1,164,914
Total	142,617	12,227,899	186,224	15,408,403



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 42

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **MuCoSO B.V.** ("the subsidiary") registered in Netherland as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



MuCoSOB.V.

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			EURO	INR*	EURO	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Non current tax asset (net)		2,184	187,255	-	-
			2,184	187,255	-	-
(1)	Current assets					
	Financial assets					
	(i) Trade receivables	1	44,994	3,857,760	1,034	85,554
	(ii) Cash and cash equivalent	2	108,170	9,274,433	24,690	2,042,881
	Other current assets	3	1,106	94,828	-	-
			154,270	13,227,021	25,724	2,128,435
	TOTAL ASSETS		156,454	13,414,276	25,724	2,128,435
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	4	18,000	1,543,310	18,000	1,489,342
	Other equity	5	(1,286)	(110,260)	(608)	(50,306)
	Total Equity		16,714	1,433,050	17,392	1,439,036
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		12,007	1,029,473	-	-
			12,007	1,029,473	-	-
(2)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	6	90,409	7,751,615	-	-
	(ii) Trade payables	7	35,006	3,001,394	1,150	95,152
	(iii) Other financial liabilities	8	1,612	138,212	41	3,392
	Other current liabilities	9	706	60,532	1,211	100,200
	Current tax liabilities (Net)		-	-	5,930	490,655
			127,733	10,951,753	8,332	689,399
	TOTAL EQUITY AND LIABILITIES		156,454	13,414,276	25,724	2,128,435

*Exchange rate as at 31 March 2021 1 EURO = 85.74 INR (As at 31 March 2020 1 EURO = 82.74 INR)



MuCoSO B.V.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			EURO	INR*	EURO	INR*
i	Revenue from operations	10	68,943	5,911,133	15,064	1,246,414
ii	Other Income		2,299	197,115	23,769	1,966,676
iii	Total income (i + ii)		71,242	6,108,248	38,833	3,213,090
iv	Expenses:					
	Network and transmission expenses	11	11,606	995,092	-	-
	Operating and other expenses	12	58,237	4,993,205	14,963	1,238,057
	Finance costs	13	2,077	178,081	158	13,073
	Total expenses		71,920	6,166,378	15,121	1,251,130
v	Profit / (loss) before taxes (iii - iv)		(678)	(58,130)	23,712	1,961,960
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	5,930	490,655
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	5,930	490,655
vii	Profit/ (loss) for the year (v-vi)		(678)	(58,130)	17,782	1,471,305

*Exchange rate as at 31 March 2021 1 EURO = 85.74 INR (As at 31 March 2020 1 EURO = 82.74 INR)



MuCoSO B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Trade receivables	10,792	925,300	-	-
Intercompany receivables (net)	34,202	2,932,460	1,034	85,554
Total	44,994	3,857,760	1,034	85,554

2 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Balance with bank	108,170	9,274,433	24,690	2,042,881
Total	108,170	9,274,433	24,690	2,042,881

3 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Indirect tax receivable	1,106	94,828	-	-
Total	1,106	94,828	-	-

4 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Equity share capital	18,000	1,543,310	18,000	1,489,342
Total	18,000	1,543,310	18,000	1,489,342

5 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Surplus / (Deficit)				
Opening balance	(608)	(52,130)	(18,390)	(1,521,611)
Profit / (loss) for the year	(678)	(58,130)	17,782	1,471,305
Total	(1,286)	(110,260)	(608)	(50,306)

6 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (net)	90,409	7,751,615	-	-
Total	90,409	7,751,615	-	-

7 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Trade payable	35,006	3,001,394	1,150	95,152
Total	35,006	3,001,394	1,150	95,152

8 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due	1,612	138,212	41	3,392
Total	1,612	138,212	41	3,392



MuCoSO B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	EURO	INR	EURO	INR
Deferred revenue and advance from customers	706	60,532	-	-
Statutory dues	-	-	1,211	100,200
Total	706	60,532	1,211	100,200

10 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Exchange gain -Net	299	25,636	10	827
Miscellaneous income	2,000	171,479	23,759	1,965,849
Total	2,299	197,115	23,769	1,966,676

11 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Charges for use of transmission facilities	11,606	995,692	-	-
Total	11,606	995,692	-	-

12 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Legal and professional fees	51,114	4,382,485	14,799	1,183,117
Miscellaneous expenses	1,081	92,682	664	54,940
Repairs and maintenance plant & machinery	6,029	516,923	-	-
Services rendered by agencies	13	1,115	-	-
Total	58,237	4,993,105	14,963	1,238,057

13 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	EURO	INR	EURO	INR
Guarantee fees	97	8,317	13	1,076
Interest on inter companies loan	1,980	169,764	145	11,997
Total	2,077	178,081	158	13,073



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 43

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications MOVE UK Limited** ("the subsidiary") registered in England and Wales as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications MOVE UK Ltd

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			GBP	INR*	GBP	INR*
(A)	ASSETS					
(1)	Current assets					
	Financial assets					
	(i) Trade receivables	1	10,552	1,062,759	101,891	9,498,080
	(ii) Cash and cash equivalent	2	28,644	2,884,919	86,127	8,028,590
	Other current assets	3	450	45,322	1,255	116,988
			39,646	3,993,000	189,273	17,643,658
	TOTAL ASSETS		39,646	3,993,000	189,273	17,643,658
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	4	100	10,072	100	9,322
	Other equity	5	36,608	3,687,023	40,889	3,811,592
	Total Equity		36,708	3,697,095	40,989	3,820,914
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	6	-	-	88,496	8,249,424
	(ii) Trade payables	7	2,938	295,905	56,041	5,224,032
	(iii) Other financial liabilities	8	-	-	1,647	153,530
	Current tax liabilities (Net)		-	-	2,100	195,758
			2,938	295,905	148,284	13,822,744
	TOTAL EQUITY AND LIABILITIES		39,646	3,993,000	189,273	17,643,658

*Exchange rate as at 31 March 2021 1 GBP = 100.72 INR (as at 31 March 2020 1 GBP = 93.22 INR)



Tata Communications MOVE UK Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			GBP	INR*	GBP	INR*
A	CONTINUING OPERATION					
i	Revenue from operations	9	32,771	3,300,576	177,246	16,522,525
ii	Other Income		-	-	1,967	183,360
iii	Total income (i + ii)		32,771	3,300,576	179,213	16,705,885
iv	Expenses:					
	Network and transmission expenses	10	27,780	2,797,900	161,717	15,074,942
	Operating and other expenses	11	8,519	858,005	16,353	1,524,395
	Finance costs	12	753	75,839	3,127	291,493
	Total expenses		37,052	3,731,744	181,197	16,890,830
v	Profit / (loss) before taxes (iii - iv)		(4,281)	(431,168)	(1,984)	(184,945)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		(4,281)	(431,168)	(1,984)	(184,945)

*Exchange rate as at 31 March 2021 1 GBP = 100.72 INR (as at 31 March 2020 1 GBP = 93.22 INR)



Tata Communications MOVE UK Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	GBP	INR	GBP	INR
Trade receivables	-	-	34,772	3,241,378
Intercompany receivables (net)	10,552	1,062,759	68,064	6,344,793
Provision for doubtful debts	-	-	(945)	(88,091)
Total	10,552	1,062,759	101,891	9,498,080

2 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	GBP	INR	GBP	INR
Balance with bank	28,644	2,884,919	86,127	8,028,590
Total	28,644	2,884,919	86,127	8,028,590

3 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	GBP	INR	GBP	INR
Prepaid expenses	-	-	676	63,015
Indirect tax receivable	450	45,322	579	53,973
Total	450	45,322	1,255	116,988

4 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	GBP	INR	GBP	INR
Equity share capital	100	10,072	100	9,322
Total	100	10,072	100	9,322

5 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	GBP	INR	GBP	INR
Surplus / (Deficit)				
Opening balance	40,889	4,118,191	42,873	3,996,537
Profit / (loss) for the year	(4,281)	(431,168)	(1,984)	(184,945)
Total	36,608	3,687,023	40,889	3,811,592

6 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	GBP	INR	GBP	INR
Inter company loans taken (net)	-	-	88,496	8,249,424
Total	-	-	88,496	8,249,424

7 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	GBP	INR	GBP	INR
Trade payable	2,938	295,905	56,041	5,224,032
Total	2,938	295,905	56,041	5,224,032



Tata Communications MOVE UK Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due	-	-	1,647	153,530
Total	-	-	1,647	153,530

9 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	GBP	INR	GBP	INR
Exchange gain -Net	-	-	1,967	183,360
Total	-	-	1,967	183,360

10 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	GBP	INR	GBP	INR
Charges for use of transmission facilities	27,780	2,797,900	161,717	15,074,942
Total	27,780	2,797,900	161,717	15,074,942

11 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	GBP	INR	GBP	INR
Auditor remuneration	1,250	125,895	8,375	780,701
Exchange loss -Net	3,709	373,557	-	-
Legal and professional fees	3,448	347,270	2,560	238,638
Miscellaneous expenses	84	8,463	5,738	534,886
Provision for doubtful debts	-	-	(351)	(32,720)
Services rendered by agencies	28	2,820	31	2,890
Total	8,519	858,005	16,353	1,524,395

12 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	GBP	INR	GBP	INR
Interest on inter companies loan	697	70,199	2,924	272,570
Guarantee fees	56	5,640	203	18,923
Total	753	75,839	3,127	291,493



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 44

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Netfoundry Inc** ("the subsidiary") registered in Delaware, USA as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Netfoundry Inc

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	195,652	14,304,117	170,393	12,857,855
	Capital work-in-progress		-	-	54,275	4,095,592
	Other Intangible assets	2	7,484,406	547,184,923	4,643,139	350,371,269
	Intangible assets under development		1,363,259	99,667,865	702,268	52,993,143
	Financial assets					
	(i) Other financial assets	3	1,807	132,110	-	-
	Other non-current assets	4	206,425	15,091,732	-	-
			9,251,549	676,380,747	5,570,075	420,317,859
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	904,175	66,104,234	400,868	30,249,499
	(ii) Cash and cash equivalent	6	33,525	2,451,013	51,710	3,902,037
	Other current assets	7	275,206	20,120,311	102,072	7,702,353
			1,212,906	88,675,558	554,650	41,853,889
	TOTAL ASSETS		10,464,455	765,056,305	6,124,725	462,171,748
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	8	3	219	3	226
	Other equity	9	(11,976,475)	(875,600,087)	(2,262,938)	(170,761,302)
	Total Equity		(11,976,472)	(875,599,868)	(2,262,935)	(170,761,076)
(2)	Non-current liabilities					
	Other non current liabilities (Deferred revenue)		15,000	1,096,650	-	-
			15,000	1,096,650	-	-
(3)	Current liabilities					
	Financial liabilities					
	(i) Borrowings	10	16,860,042	1,232,637,671	4,685,319	353,554,172
	(ii) Trade payables	11	4,133,813	302,223,068	2,343,246	176,821,343
	(iii) Other financial liabilities	12	262,647	19,202,122	62,163	4,690,820
	Other current liabilities	13	1,169,425	85,496,662	1,271,721	95,964,067
	Provisions	14	-	-	25,211	1,902,422
			22,425,927	1,639,559,523	8,387,660	632,932,824
	TOTAL EQUITY AND LIABILITIES		10,464,455	765,056,305	6,124,725	462,171,748

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Netfoundry Inc

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUED OPERATIONS					
i	Revenue from operations	15	1,928,124	140,965,146	861,027	64,973,097
ii	Other Income		17	1,243	-	-
iii	Total income (i + ii)		1,928,141	140,966,389	861,027	64,973,097
iv	Expenses:					
	Network and transmission expenses	16	1,297,883	94,888,226	662,833	50,017,378
	Employee benefits expenses	17	4,096,482	299,493,799	5,370,962	405,292,792
	Operating and other expenses	18	4,310,013	315,105,050	2,674,516	201,818,979
	Finance costs	19	433,240	31,674,177	63,783	4,813,065
	Depreciation and amortisation expenses		1,503,827	109,944,792	1,351,868	102,011,959
	Total expenses		11,641,445	851,106,044	10,123,962	763,954,173
v	Profit before taxes (iii - iv)		(9,713,304)	(710,139,655)	(9,262,935)	(698,981,076)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		233	17,035	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		233	17,035	-	-
vii	Profit / (loss) for the year (v-vi)		(9,713,537)	(710,156,690)	(9,262,935)	(698,981,076)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Netfoundry Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	272,103	19,893,450	201,038	15,170,327
Computers	38,857	2,840,835	36,888	2,783,568
(a)	310,960	22,734,285	237,926	17,953,895
Accumulated depreciation:				
Plant and machinery	83,991	6,140,582	47,850	3,610,761
Computers	31,317	2,289,586	19,683	1,485,279
(b)	115,308	8,430,168	67,533	5,096,040
Net block (a) - (b)	195,652	14,304,117	170,393	12,857,855

2 Intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	13,194,662	964,661,739	8,897,343	671,393,503
(a)	13,194,662	964,661,739	8,897,343	671,393,503
Accumulated amortisation:				
Computer software	5,710,256	417,476,816	4,254,204	321,022,234
(b)	5,710,256	417,476,816	4,254,204	321,022,234
Net block (a) - (b)	7,484,406	547,184,923	4,643,139	350,371,269

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Vendor deposits	1,807	132,110	-	-
Total	1,807	132,110	-	-

4 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	206,425	15,091,732	-	-
Total	206,425	15,091,732	-	-

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	1,029,858	75,292,918	400,868	30,249,499
Provision for doubtful debts	(125,683)	(9,188,684)	-	-
Total	904,175	66,104,234	400,868	30,249,499



Netfoundry Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	33,525	2,451,013	51,710	3,902,037
Total	33,525	2,451,013	51,710	3,902,037

7 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to employees	49,260	3,601,399	20,995	1,584,283
Prepaid expenses	225,946	16,518,912	81,077	6,118,070
Total	275,206	20,120,311	102,072	7,702,353

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	3	219	3	226
Total	3	219	3	226

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(9,262,935)	(677,213,178)	-	-
Profit / (loss) for the year	(9,713,537)	(710,156,690)	(9,262,935)	(698,981,076)
Closing balance	(18,976,472)	(1,387,369,868)	(9,262,935)	(698,981,076)
Share premium	6,999,997	511,769,781	6,999,997	528,219,774
Total	(11,976,475)	(875,600,087)	(2,262,938)	(170,761,302)

10 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Inter company loans taken (Net)	16,860,042	1,232,637,671	4,685,319	353,554,172
Total	16,860,042	1,232,637,671	4,685,319	353,554,172



Netfoundry Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	786,892	57,529,674	336,981	25,428,586
Inter Company - Payables (Net)	3,346,921	244,693,394	2,006,265	151,392,757
Total	4,133,813	302,223,068	2,343,246	176,821,343

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	262,647	19,202,122	62,163	4,690,820
Total	262,647	19,202,122	62,163	4,690,820

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	72,525	5,302,303	85,895	6,481,637
Other Employee dues	1,096,900	80,194,359	1,184,063	89,349,394
Other Statutory dues	-	-	1,763	133,036
Total	1,169,425	85,496,662	1,271,721	95,964,067

14 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	-	-	25,211	1,902,422
Total	-	-	25,211	1,902,422

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Miscellaneous income	17	1,243	-	-
Total	17	1,243	-	-



Netfoundry Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Network and transmission expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,297,883	94,888,226	662,833	50,017,378
Total	1,297,883	94,888,226	662,833	50,017,378

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	3,775,202	276,005,018	5,183,406	391,139,817
Contribution to provident and other funds	302,570	22,120,893	184,492	13,921,766
Staff welfare expenses	18,710	1,367,888	3,064	231,209
Total	4,096,482	299,493,799	5,370,962	405,292,792

18 Operating and other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	698,583	51,073,403	517,234	39,030,478
Auditors remuneration	1,834	134,084	1,657	125,037
Communication expenses	13,872	1,014,182	9,233	696,722
Exchange loss -Net	500	36,555	84	6,339
Insurance expenses	16,817	1,229,491	-	-
IT consumables	52,583	3,844,343	75,415	5,690,816
Legal and professional fees	1,233,424	90,175,629	338,526	25,545,172
Miscellaneous expenses	202,080	14,774,069	106,047	8,002,308
Printing and stationery	4,746	346,980	419	31,618
Provision for doubtful debts	125,683	9,188,684	-	-
Rates and Taxes	5,785	422,941	255	19,242
Recruitment expenses	47,403	3,465,633	200	15,092
Relocation Expense	28	2,047	370	27,920
Repairs and Maintenance -Plant & Machinery	292,012	21,348,997	176,396	13,310,842
Seminars, trainings and conferences	31,245	2,284,322	8,822	665,708
Services rendered by agencies	1,535,478	112,258,797	1,171,463	88,398,598
Travelling and conveyance expenses	47,940	3,504,893	268,395	20,253,087
Total	4,310,013	315,105,050	2,674,516	201,818,979

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest on inter companies loan	403,208	29,478,537	62,482	4,714,892
Guarantee fees	30,032	2,195,640	1,301	98,173
Total	433,240	31,674,177	63,783	4,813,065



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 45

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Lanka Limited** ("the subsidiary") registered in Colombo as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Lanka Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		670,598	49,027,420	787,162	59,399,245
Capital work-in-progress			335	24,492	327	24,675
Right of use assets			355,970	26,024,967	313,803	23,679,574
Other intangible assets	2		186,347	13,623,829	272,353	20,551,757
Intangible assets under development			477	34,873	-	
Non current tax asset			241,220	17,635,594	127,685	9,635,110
Other non-current assets	3		19,706	1,440,706	19,705	1,486,939
			1,474,653	107,811,881	1,521,035	114,777,301
(2) Current assets						
Inventories	4		98,970	7,235,697	98,817	7,456,731
Financial assets						
(i) Trade receivables	5		1,539,599	112,560,083	2,167,209	163,537,591
(ii) Cash and cash equivalent	6		7,963,571	582,216,676	8,022,911	605,408,864
(iii) Other financial assets	7		116,800	8,539,248	105,227	7,940,429
Other current assets	8		587,387	42,943,864	524,088	39,547,680
			10,306,327	753,495,567	10,918,252	823,891,296
TOTAL ASSETS			11,780,980	861,307,448	12,439,287	938,668,597
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	9		1,197,348	87,538,112	1,197,348	90,351,880
Other equity	10		7,993,198	584,382,706	7,996,663	603,428,190
Total Equity			9,190,546	671,920,818	9,194,011	693,780,070
(2) Non-current liabilities						
Financial liabilities						
(i) Lease liabilities			239,963	17,543,695	244,914	18,481,210
Deferred tax liabilities (Net)			95,137	6,955,466	95,137	7,179,038
			335,100	24,499,161	340,051	25,660,248
(3) Current liabilities						
Financial liabilities						
(i) Trade payables	11		1,513,307	110,637,875	2,284,134	172,360,752
(ii) Other financial liabilities	12		15,818	1,156,454	16,113	1,215,887
(iii) Lease liabilities			138,418	10,119,740	68,052	5,135,204
Other current liabilities	13		555,986	40,648,136	508,310	38,357,073
Provisions	14		31,805	2,325,264	28,616	2,159,363
			2,255,334	164,887,469	2,905,225	219,228,279
TOTAL EQUITY AND LIABILITIES			11,780,980	861,307,448	12,439,287	938,668,597

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Lanka Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUING OPERATION					
i	Revenue from operation		7,976,388	583,153,727	9,883,586	745,815,400
ii	Other Income	15	306,476	22,406,460	427,740	32,277,260
iii	Total income (i + ii)		8,282,864	605,560,187	10,311,326	778,092,660
iv	Expenses:					
(i)	Network and transmission expenses	16	5,174,751	378,326,046	6,316,733	476,660,672
(ii)	Employee benefits expenses	17	519,778	38,000,970	551,800	41,638,828
(iii)	Operating and other expenses	18	366,706	26,809,876	1,174,933	88,660,444
(iv)	Finance costs	19	28,001	2,047,153	13,721	1,035,387
(v)	Depreciation and amortisation expenses		355,165	25,966,113	327,042	24,678,589
	Total expenses		6,444,401	471,150,157	8,384,229	632,673,920
v	Profit before taxes (iii-iv)		1,838,463	134,410,030	1,927,097	145,418,740
vi	Tax expenses					
(i)	Current tax expense/(benefit)		211,483	15,461,522	352,720	26,616,251
(ii)	Deferred tax expense/(benefit)		-	-	(24,345)	(1,837,074)
	Net tax expenses		211,483	15,461,522	328,375	24,779,178
vii	Profit for the year (v-vi)		1,626,980	118,948,508	1,598,722	120,639,562

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Lanka Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	61,531	4,498,531	44,028	3,322,353
Plant and machinery	3,392,688	248,039,420	3,442,518	259,772,408
Furniture and fixtures	124,024	9,067,395	128,411	9,689,894
Computers	187,782	13,728,742	184,795	13,944,631
Office equipment	49,438	3,614,412	47,284	3,568,051
(a)	3,815,463	278,948,500	3,847,036	290,297,337
Accumulated depreciation:				
Lease hold improvement	13,200	965,052	3,796	286,446
Plant and machinery	2,830,024	206,903,055	2,768,720	208,927,611
Furniture and fixtures	81,172	5,934,485	73,385	5,537,632
Computers	176,839	12,928,699	174,636	13,178,033
Office equipment	43,630	3,189,789	39,337	2,968,370
(b)	3,144,865	229,921,080	3,059,874	230,898,092
Net block (a) - (b)	670,598	49,027,420	787,162	59,399,245

2 Other intangible assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Computer software	16,436	1,201,636	16,436	1,240,261
License Fees	823,656	60,217,490	823,656	62,153,082
(a)	840,092	61,419,126	840,092	63,393,342
Accumulated amortisation:				
Computer software	16,436	1,201,636	16,436	1,240,261
License Fees	637,309	46,593,661	551,303	41,601,324
(b)	653,745	47,795,297	567,739	42,841,584.94
Net block (a) - (b)	186,347	13,623,829	272,353	20,551,757

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Capital Advances	19,706	1,440,706	19,705	1,486,939
Total	19,706	1,440,706	19,705	1,486,939

4 Inventories

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Stores and spares(Consumables)	98,970	7,235,697	98,817	7,456,731
Total	98,970	7,235,697	98,817	7,456,731



Tata Communications Lanka Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	1,396,575	102,103,598	1,450,973	109,490,423
Intercompany receivables	458,142	33,494,762	1,102,854	83,221,363
Provision for doubtful debts	(315,118)	(23,038,277)	(386,618)	(29,174,194)
Total	1,539,599	112,560,083	2,167,209	163,537,591

6 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	7,963,571	582,216,676	8,022,911	605,408,864
Total	7,963,571	582,216,676	8,022,911	605,408,864

7 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Security Deposit	42,949	3,140,001	42,949	3,240,932
Interest Receivable	73,851	5,399,247	62,278	4,699,498
Total	116,800	8,539,248	105,227	7,940,429

8 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	4,767	348,515	4,767	359,718
Prepaid expenses	53,588	3,917,819	4,301	324,553
Indirect Tax receivable	529,032	38,677,530	515,020	38,863,409
Total	587,387	42,943,864	524,088	39,547,680

9 Equity share capital

Particulars	As at 31 March 2020		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	1,197,348	87,538,112	1,197,348	90,351,880
Total	1,197,348	87,538,112	1,197,348	90,351,880



Tata Communications Lanka Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	7,996,663	584,636,032	9,421,944	710,979,894
Impact on adoption of Ind AS 116	-	-	(10,491)	(791,651)
Profit / (loss) for the year	1,626,980	118,948,508	1,598,722	120,639,562
Closing balance	9,623,643	703,584,540	11,010,175	830,827,806
Dividend	(1,630,445)	(119,201,834)	(3,013,512)	(227,399,616)
Total	7,993,198	584,382,706	7,996,663	603,428,190

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade Payables	1,513,307	110,637,875	2,284,134	172,360,752
Total	1,513,307	110,637,875	2,284,134	172,360,752

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Others	15,818	1,156,454	16,113	1,215,887
Total	15,818	1,156,454	16,113	1,215,887

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	45,239	3,307,423	64,786	4,888,752
Accrued Payroll	69,353	5,070,398	44,987	3,394,719
Other Statutory dues	441,344	32,266,660	398,503	30,071,036
Others	50	3,656	34	2,566
Total	555,986	40,648,136	508,310	38,357,073

14 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	27,514	2,011,549	18,929	1,428,382
Provision for Gratuity Funded	4,291	313,715	9,687	730,981
Total	31,805	2,325,264	28,616	2,159,363

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest income - others	300,237	21,950,327	329,316	24,850,185
Miscellaneous income	6,239	456,133	98,424	7,427,075
Total	306,476	22,406,460	427,740	32,277,260



Tata Communications Lanka Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Network costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Charges for use of transmission facilities	5,174,751	378,326,046	6,316,733	476,660,672
Total	5,174,751	378,326,046	6,316,733	476,660,672

17 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	436,742	31,930,208	455,830	34,396,932
Contribution to provident and other funds	57,687	4,217,497	65,037	4,907,692
Staff welfare expenses	25,349	1,853,265	30,933	2,334,204
Total	519,778	38,000,970	551,800	41,638,828

18 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	6,333	463,006	7,143	539,011
Auditors remuneration	3,339	244,114	4,276	322,667
Communication expenses	6,381	466,515	7,601	573,571
CSR expenses	-	-	408	30,788
Directors fees	858	62,728	1,820	137,337
Electricity	50,145	3,666,101	52,927	3,993,871
Entertainment expenses	58	4,240	1,005	75,837
Exchange (Gain)/Loss -Net	63,651	4,653,525	18,111	1,366,656
Insurance expenses	5,344	390,700	6,202	468,003
Legal and professional fees	36,272	2,651,846	26,927	2,031,911
Loss on sale of fixed assets	-	-	23,414	1,766,820
Miscellaneous expenses	37,299	2,726,930	19,487	1,470,489
Printing and stationery	2,321	169,688	3,712	280,108
Provision for doubtful debts	(71,499)	(5,227,292)	333,367	25,155,874
Rates and Taxes	630	46,059	1,996	150,618
Recruitment expenses	-	-	3,115	235,058
Rent	7,908	578,154	44,964	3,392,983
Repairs and Maintenance - Plant & Machinery	114,763	8,390,323	498,825	37,641,335
Repairs and Maintenance -Building	818	59,804	336	25,355
Seminars, trainings and conferences	(124)	(9,066)	702	52,973
Services rendered by agencies	74,904	5,476,231	80,078	6,042,686
Travelling and conveyance expenses	27,305	1,996,269	38,517	2,906,493
Total	366,706	26,809,876	1,174,933	88,660,444

19 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	28,001	2,047,153	13,721	1,035,387
Total	28,001	2,047,153	13,721	1,035,387



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 46

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trail balance and explanations provided to us by the management, we have compiled the balance sheet of **Nexus Connexion (SA) Pty Ltd** ("the subsidiary") registered in South Africa as at 31 March 2020 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Nexus Connexion (SA) Pty Ltd

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			ZAR	INR*	ZAR	INR*
(A)	ASSETS					
(1)	Current assets					
	Financial assets					
	(i) Cash and cash equivalent	1	579,682	2,859,455	2,991	12,622
			579,682	2,859,455	2,991	12,622
	TOTAL ASSETS		579,682	2,859,455	2,991	12,622
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	2	593,000	2,925,150	10,000	42,200
	Other equity	3	(266,170)	(1,312,963)	(218,083)	(920,310)
	Total Equity		326,830	1,612,187	(208,083)	(878,110)
(2)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	4	252,852	1,247,268	211,074	890,732
			252,852	1,247,268	211,074	890,732
	TOTAL EQUITY AND LIABILITIES		579,682	2,859,455	2,991	12,622

*Exchange rate as at 31 March 2021 1 ZAR= INR 4.93 (as at 31 March 2020 1 ZAR= INR 4.22)



Nexus Connexion (SA) Pty Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			ZAR	INR*	ZAR	INR*
A	CONTINUING OPERATION					
i	Revenue from Operation	5	-	-	-	-
ii	Other Income		573	2,826	-	-
iii	Total income (i + ii)		573	2,826	-	-
iv	Expenses:	6				
(i)	Operating and other expenses		48,660	240,029	70,837	298,932
	Total expenses		48,660	240,029	70,837	298,932
v	Profit/(loss) before taxes (iii - iv)		(48,087)	(237,203)	(70,837)	(298,932)
vi	Tax expenses					
(i)	Current tax expense/(benefit)		-	-	-	-
(ii)	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		(48,087)	(237,203)	(70,837)	(298,932)

*Exchange rate as at 31 March 2021 1 ZAR = INR 4.93 (as at 31 March 2020 1 ZAR = INR 4.22)



Nexus Connexion (SA) Pty Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Balance with bank	579,682	2,859,455	2,991	12,622
Total	579,682	2,859,455	2,991	12,622

2 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Equity share capital	593,000	2,925,150	10,000	42,200
Total	593,000	2,925,150	10,000	42,200

3 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Surplus / (Deficit)				
Opening balance	(348,083)	(1,717,024)	(277,246)	(1,169,978)
Profit / (loss) for the year	(48,087)	(237,203)	(70,837)	(298,932)
Closing balance	(396,170)	(1,954,227)	(348,083)	(1,468,910)
Share premium	130,000	641,264	130,000	548,600
Total	(266,170)	(1,312,963)	(218,083)	(920,310)

4 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Trade payable	43,773	215,923	47,774	201,606
Payable to holding company	209,079	1,031,345	163,300	689,126
Total	252,852	1,247,268	211,074	890,732

5 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	ZAR	INR	ZAR	INR
Interest income - others	573	2,826	-	-
Total	573	2,826	-	-

6 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	ZAR	INR	ZAR	INR
Auditors remuneration	-	-	28,750	121,325
Legal and professional fees	42,002	207,187	40,915	172,661
Miscellaneous expenses	6,658	32,842	1,172	4,946
Total	48,660	240,029	70,837	298,932



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 47

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Transformation Services South Africa (Pty) Ltd** ("the subsidiary") registered in South Africa as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Transformation Services South Africa (Pty) Ltd**BALANCE SHEET AS AT 31 MARCH 2020**

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			ZAR	INR*	ZAR	INR*
(A) ASSETS						
(1) Current assets						
(a) Financial assets						
(i) Cash and cash equivalent		1	2,000,075	9,865,970	2,503,475	10,572,001
(b) Other current assets		2	1,260	6,215	1,260	5,321
			2,001,335	9,872,185	2,504,735	10,577,322
TOTAL ASSETS			2,001,335	9,872,185	2,504,735	10,577,322
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital		3	655,550	3,233,697	655,550	2,768,342
Other equity		4	(579,948)	(2,860,768)	(255,708)	(1,079,838)
Total Equity			75,602	372,929	399,842	1,688,504
(2) Current liabilities						
Financial liabilities						
(i) Trade payables		5	1,925,181	9,496,533	2,104,894	8,888,818
Current tax liabilities (Net)			552	2,723	-	-
			1,925,733	9,499,256	2,104,894	8,888,818
TOTAL EQUITY AND LIABILITIES			2,001,335	9,872,185	2,504,735	10,577,322

*Exchange rate as at 31 March 2021 1 ZAR = INR 4.93 (as at 31 March 2020 1 ZAR = INR 4.22)



Tata Communications Transformation Services South Africa (Pty) Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			ZAR	INR*	ZAR	INR*
A	CONTINUING OPERATION					
i	Revenue from operations		-	-	2,207,925	9,323,913
ii	Other Income	6	1,382	6,817	26,492	111,873
iii	Total income (i + ii)		1,382	6,817	2,234,417	9,435,786
iv	Expenses:					
	Operating and other expenses	7	325,622	1,606,229	2,005,892	8,470,741
	Total expenses		325,622	1,606,229	2,005,892	8,470,741
v	Profit / (loss) before taxes (iii - iv)		(324,240)	(1,599,412)	228,525	965,045
vi	Tax expenses					
	Current tax expense		-	-	-	-
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		(324,240)	(1,599,412)	228,525	965,045

*Exchange rate as at 31 March 2021 1 ZAR = INR 4.93 (as at 31 March 2020 1 ZAR = INR 4.22)



Tata Communications Transformation Services South Africa (Pty) Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Balance with bank	2,000,075	9,865,970	2,503,475	10,572,001
Total	2,000,075	9,865,970	2,503,475	10,572,001

2 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Indirect tax receivable	1,260	6,215	1,260	5,321
Total	1,260	6,215	1,260	5,321

3 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Equity share capital	655,550	3,233,697	655,550	2,768,342
Total	655,550	3,233,697	655,550	2,768,342

4 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Surplus / (Deficit)				
Opening balance	(255,708)	(1,261,356)	(484,233)	(2,044,883)
Profit / (loss) for the year	(324,240)	(1,599,412)	228,525	965,045
Closing balance	(579,948)	(2,860,768)	(255,708)	(1,079,838)

5 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Trade payable	192,446	949,298	2,049,640	8,655,487
Inter Company - Payables	1,732,735	8,547,235	55,253	233,331
Total	1,925,181	9,496,533	2,104,894	8,888,818



Tata Communications Transformation Services South Africa (Pty) Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	ZAR	INR	ZAR	INR
Interest income - others	1,382	6,817	781	3,296
Exchange Gain/(Loss) -Net	-	-	25,711	108,577
Total	1,382	6,817	26,492	111,873

7 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	ZAR	INR	ZAR	INR
Advertising and publicity	-	-	(94,369)	(398,513)
Auditors remuneration	11,500	56,727	12,000	50,675
Exchange (Gain)/Loss -Net	413,003	2,037,261	-	-
Legal and professional fees	161,809	798,171	358,811	1,515,234
Miscellaneous expenses	16,967	83,696	6,761	28,552
Rent	3,900	19,238	-	-
Services rendered by agencies	(281,557)	(1,388,864)	1,722,688	7,274,793
Total	325,622	1,606,229	2,005,892	8,470,741



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 48

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Transformation Services (Hungary) KFT** ("the subsidiary") registered in Hungary as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Transformation Services (Hungary) KFT

BALANCE SHEET AS AT 31 March 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			HUF	INR*	HUF	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Investments in subsidiaries	1	12,840,000	3,028,057	12,840,000	2,977,596
			12,840,000	3,028,057	12,840,000	2,977,596
(1)	Current assets					
	Financial assets					
	(i) Cash and cash equivalent	2	13,145,101	3,100,009	10,479,882	2,430,285
	Other current assets	3	661,160	155,921	-	-
			13,806,261	3,255,930	10,479,882	2,430,285
	TOTAL ASSETS		26,646,261	6,283,987	23,319,882	5,407,881
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	3	48,547,000	11,448,839	30,270,000	7,019,613
	Other equity	4	(34,278,562)	(8,083,914)	(37,222,641)	(8,631,930)
	Total Equity		14,268,438	3,364,925	(6,952,641)	(1,612,317)
(2)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	5	12,377,823	2,919,062	30,272,523	7,020,198
			12,377,823	2,919,062	30,272,523	7,020,198
	TOTAL EQUITY AND LIABILITIES		26,646,261	6,283,987	23,319,882	5,407,881

*Exchange rate as at 31 March 2021 1 HUF = INR 0.24 (as at 31 March 2020 1 HUF = INR 0.24)



Tata Communications Transformation Services (Hungary) KFT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			HUF	INR*	HUF	INR*
A	CONTINUING OPERATION					
i	Revenue from operations		-	-	-	-
ii	Other income	6	13	3	6	1
iii	Total income (i + ii)		13	3	6	1
iv	Expenses:					
(i)	Operating and other expenses	7	(2,944,104)	(694,307)	18,276,962	4,238,427
(ii)	Finance costs	8	38	9	-	-
	Total expenses		(2,944,066)	(694,298)	18,276,962	4,238,427
v	Profit / (loss) before taxes (iii - iv)		2,944,079	694,301	(18,276,956)	(4,238,426)
vi	Tax expenses					
(i)	Current tax expense/(benefit)		-	-	-	-
(ii)	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		2,944,079	694,301	(18,276,956)	(4,238,426)

*Exchange rate as at 31 March 2021 1 HUF = INR 0.24 (as at 31 March 2020 1 HUF = INR 0.24)



Tata Communications Transformation Services (Hungary) KFT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Investments in subsidiaries

Particulars	As at 31 March 2021		As at 31 March 2020	
	HUF	INR	HUF	INR
Investments in subsidiaries	12,840,000	3,028,057	12,840,000	2,977,596
Total	12,840,000	3,028,057	12,840,000	2,977,596

2 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	HUF	INR	HUF	INR
Balance with bank	13,145,101	3,100,009	10,479,882	2,430,285
Total	13,145,101	3,100,009	10,479,882	2,430,285

3 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	HUF	INR	HUF	INR
Indirect tax receivable	661,160	155,921	-	-
Total	661,160	155,921	-	-

4 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	HUF	INR	HUF	INR
Equity share capital	48,547,000	11,448,839	30,270,000	7,019,613
Total	48,547,000	11,448,839	30,270,000	7,019,613

5 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	HUF	INR	HUF	INR
Surplus / (Deficit)				
Opening balance	(37,222,641)	(8,778,215)	(18,945,685)	(4,393,504)
Profit / (loss) for the year	2,944,079	694,301	(18,276,956)	(4,238,426)
Total	(34,278,562)	(8,083,914)	(37,222,641)	(8,631,930)

6 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	HUF	INR	HUF	INR
Trade payable	12,377,823	2,919,062	30,272,523	7,020,198
Total	12,377,823	2,919,062	30,272,523	7,020,198



Tata Communications Transformation Services (Hungary) KFT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	HUF	INR	HUF	INR
Interest income - others	13	3	6	1
Total	13	3	6	1

8 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	HUF	INR	HUF	INR
Exchange (Gain)/Loss -Net	78,846	18,594	154,748	35,886
Legal and professional fees	(3,634,547)	(857,135)	17,705,521	4,105,910
Miscellaneous expenses	604,100	142,466	411,693	95,471
Printing and stationery	2,497	589	-	-
Rates and Taxes	5,000	1,179	5,000	1,160
Total	(2,944,104)	(694,307)	18,276,962	4,238,427

9 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	HUF	INR	HUF	INR
Interest expenses	38	9	-	-
Total	38	9	-	-



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 49

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Transformation Services Pte. Limited** ("the subsidiary") registered in Singapore as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Transformation Services Pte Limited

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A) ASSETS						
(1) Non-current assets						
Property, plant and equipment	1		111,801	8,173,772	26,042	1,965,129
Capital work-in-progress			-	-	9,352	705,702
Right-of-use assets			33,401	2,441,947	73,481	5,544,876
Investments in subsidiaries	2		331,039	24,202,261	166,589	12,570,806
Deferred tax assets (Net)			4,905,574	358,646,515	1,836,913	138,613,455
Other non-current assets	3		1,919,171	140,310,592	2,368,846	178,753,119
			7,300,986	533,775,087	4,481,223	338,153,087
(2) Current assets						
Financial assets						
(i) Trade receivables	4		5,492,410	401,550,096	2,751,874	207,656,412
(ii) Cash and cash equivalent	5		2,388,457	174,620,091	300,949	22,709,612
(iii) Other financial assets	6		30,064	2,197,979	37,974	2,865,518
Other current assets	7		812,600	59,409,186	1,364,023	102,929,176
			8,723,531	637,777,352	4,454,820	336,160,718
TOTAL ASSETS			16,024,517	1,171,552,439	8,936,043	674,313,805
(B) EQUITY AND LIABILITIES						
(1) Equity						
Equity share capital	8		170,000	12,428,700	170,000	12,828,200
Other equity	9		(9,797,541)	(716,298,222)	(6,030,031)	(455,026,140)
Total Equity			(9,627,541)	(703,869,522)	(5,860,031)	(442,197,940)
(2) Non-current liabilities						
Financial liabilities						
(i) Lease liabilities			-	-	33,758	2,547,379
Provisions (Net of Advance Tax)			95,336	6,970,015	50,302	3,795,789
			95,336	6,970,015	84,060	6,343,168
(2) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	10		16,603,682	1,213,895,191	8,733,723	659,046,738
(ii) Lease liabilities			36,106	2,639,710	39,834	3,005,874
(iii) Trade payables	11		6,570,153	480,343,886	5,151,046	388,697,931
(iv) Other financial liabilities			193,457	14,143,641	-	-
(b) Other current liabilities	13		1,400,077	102,359,630	300,285	22,659,506
(c) Provisions	14		753,247	55,069,888	487,126	36,758,528
			25,556,722	1,868,451,946	14,712,014	1,110,168,577
TOTAL EQUITY AND LIABILITIES			16,024,517	1,171,552,439	8,936,043	674,313,805

*Exchange rate as at 31 March 2021 1 USD = 73.11 INR (31 March 2020 1 USD = INR 75.46)



Tata Communications Transformation Services Pte Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUING OPERATION					
i	Revenue from operations	15	14,245,240	1,041,469,496	4,324,301	326,311,753
ii	Other Income		404,456	29,569,778	-	-
iii	Total income (i + ii)		14,649,696	1,071,039,274	4,324,301	326,311,753
iv	Expenses:					
(i)	Employee benefits expenses	16	14,580,009	1,065,944,458	5,845,658	441,113,352
(ii)	Operating and other expenses	17	5,834,940	426,592,463	5,840,798	440,746,618
(iii)	Finance costs	18	631,578	46,174,668	76,077	5,740,770
(iv)	Depreciation and amortisation expenses		91,935	6,721,368	220,909	16,669,793
	Total expenses		21,138,462	1,545,432,957	11,983,442	904,270,533
v	Profit / (loss) before taxes (iii - iv)		(6,488,766)	(474,393,683)	(7,659,141)	(577,958,780)
vi	Tax expenses					
(i)	Current tax expense/(benefit)		347,404	25,398,706	73,243	5,526,917
(ii)	Deferred tax expense/(benefit)		(3,068,660)	(224,349,733)	(1,836,913)	(138,613,455)
	Net tax expenses		(2,721,256)	(198,951,027)	(1,763,670)	(133,086,538)
vii	Profit / (loss) for the year (v-vi)		(3,767,510)	(275,442,656)	(5,895,471)	(444,872,242)

*Exchange rate as at 31 March 2021 1 USD = 73.11 INR (31 March 2020 1 USD = INR 75.46)



Tata Communications Transformation Services Pte Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	29,163	2,132,107	5,483	413,747
Computers	312,288	22,831,376	210,453	15,880,783
Office equipment	36,435	2,663,763	24,335	1,836,319
(a)	377,886	27,627,246	240,271	18,130,849
Accumulated depreciation:				
Plant and machinery	1,446	105,717	513	38,711
Computers	246,749	18,039,819	210,453	15,880,783
Office equipment	17,890	1,307,938	3,263	246,226
(b)	266,085	19,453,474	214,229	16,165,720
Net block (a) - (b)	111,801	8,173,772	26,042	1,965,129

2 Investments in subsidiaries

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Investments in subsidiaries	331,039	24,202,261	166,589	12,570,806
Total	331,039	24,202,261	166,589	12,570,806

3 Non-current assets - others

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Prepaid expenses	1,919,171	140,310,592	2,268,846	171,207,119
Advance for Investment	-	-	100,000	7,546,000
Total	1,919,171	140,310,592	2,368,846	178,753,119

4 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	5,376,490	393,075,184	2,759,186	208,208,176
Due from holding company	137,741	10,070,245	-	-
Provision for doubtful debts	(21,821)	(1,595,333)	(7,312)	(551,764)
Total	5,492,410	401,550,096	2,751,874	207,656,412

5 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	2,388,457	174,620,091	300,949	22,709,612
Total	2,388,457	174,620,091	300,949	22,709,612

6 Current assets - other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR



Tata Communications Transformation Services Pte Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Security Deposit	30,064	2,197,979	23,850	1,799,721
Others	-	-	14,124	1,065,797
Total	30,064	2,197,979	37,974	2,865,518

7 Current assets - other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	37,925	2,772,697	65,419	4,936,518
Advances to employees	2,675	195,569	670,549	50,599,628
Prepaid expenses	770,440	56,326,868	628,055	47,393,030
Others	1,560	114,052	-	-
Total	812,600	59,409,186	1,364,023	102,929,176

8 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	170,000	12,428,700	170,000	12,828,200
Total	170,000	12,428,700	170,000	12,828,200

9 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(6,030,031)	(440,855,566)	(134,560)	(10,153,898)
Profit / (loss) for the year	(3,767,510)	(275,442,656)	(5,895,471)	(444,872,242)
Total	(9,797,541)	(716,298,222)	(6,030,031)	(455,026,140)



Tata Communications Transformation Services Pte Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Loan from bank	9,603,682	702,125,191	8,733,723	659,046,738
Inter company loans taken	7,000,000	511,770,000	-	-
Total	16,603,682	1,213,895,191	8,733,723	659,046,738

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	1,011,916	73,981,179	513,486	38,747,654
Inter Company - Payables	5,558,237	406,362,707	4,637,560	349,950,278
Total	6,570,153	480,343,886	5,151,046	388,697,932

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Interest accrued but not due	193,457	14,143,641	-	-
Total	193,457	14,143,641	-	-

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Deferred revenue and advance from customers	217,041	15,867,868	-	-
Other Employee dues	820,900	60,015,999	-	-
Statutory dues	336,412	24,595,081	300,229	22,655,280
Others	25,724	1,880,682	56	4,226
Total	1,400,077	102,359,630	300,285	22,659,506

14 Current liabilities - provisions

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Leave entitlement	753,247	55,069,888	487,126	36,758,528
Total	753,247	55,069,888	487,126	36,758,528



Tata Communications Transformation Services Pte Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 Other income

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Exchange Gain -Net	349,979	25,586,965	-	-
Miscellaneous income	54,477	3,982,813	-	-
Total	404,456	29,569,778	-	-

16 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	14,513,098	1,061,052,595	5,698,751	430,027,750
Staff welfare expenses	66,911	4,891,863	146,907	11,085,602
Total	14,580,009	1,065,944,458	5,845,658	441,113,352

17 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	103	7,530	5,731	432,461
Auditors remuneration	16,395	1,198,638	28,528	2,152,723
Communication expenses	42,744	3,125,014	23,829	1,798,136
Donations	1,811	132,402	(430)	(32,448)
Electricity	1,706	124,726	3,305	249,395
Entertainment expenses	2,347	171,589	3,718	280,560
Exchange loss -Net	-	-	848,985	64,064,408
Insurance expenses	-	-	2	151
IT consumables	24,350	1,780,229	6,470	488,226
Legal and professional fees	464,726	33,976,118	562,997	42,483,754
Miscellaneous expenses	20,579	1,504,528	18,858	1,423,027
Printing and stationery	16,716	1,222,107	14,759	1,113,714
Provision for doubtful debts	14,509	1,060,753	7,312	551,764
Rates and Taxes	4,981	364,161	2,002	151,071
Recruitment expenses	36,653	2,679,701	117,227	8,845,949
Relocation Expense	35,814	2,618,362	183,294	13,831,365
Rent	160,387	11,725,894	192,309	14,511,637
Repairs and Maintenance - Plant & Machinery	44,132	3,226,491	22,947	1,731,581
Repairs and Maintenance -Building	-	-	2,698	203,591
Seminars, trainings and conferences	353	25,808	2,531	190,989
Services rendered by agencies	4,687,205	342,681,558	3,543,785	267,414,016
Travelling and conveyance expenses	259,429	18,966,854	249,941	18,860,548
Total	5,834,940	426,592,463	5,840,798	440,746,618



Tata Communications Transformation Services Pte Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18 Finance costs

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Interest expenses	263,553	19,268,360	16,989	1,281,990
Guarantee fees	368,025	26,906,308	59,088	4,458,780
Total	631,578	46,174,668	76,077	5,740,770



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 50

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **SEPCO Communications (Pty) Limited** ("the subsidiary") registered in South Africa as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



SEPCO Communications (Pty) Limited

BALANCE SHEET AS AT 31 March 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			ZAR	INR*	ZAR	INR*
(A)	ASSETS					
(1)	Current assets					
	Financial assets					
	(i) Cash and cash equivalent	1	5,178,708	25,545,531	5,305,582	22,389,556
			5,178,708	25,545,531	5,305,582	22,389,556
	TOTAL ASSETS		5,178,708	25,545,531	5,305,582	22,389,556
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	2	1,000	4,933	1,000	4,220
	Other equity	3	4,885,726	24,100,309	4,985,225	21,037,650
	Total Equity		4,886,726	24,105,242	4,986,225	21,041,870
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Borrowings	4	223,676	1,103,349	223,676	943,913
			223,676	1,103,349	223,676	943,913
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	5	68,306	336,940	95,681	403,774
			68,306	336,940	95,681	403,774
	TOTAL EQUITY AND LIABILITIES		5,178,708	25,545,531	5,305,582	22,389,556

*Exchange rate as at 31 March 2021 1 ZAR = INR 4.93 (as at 31 March 2020 1 ZAR = INR 4.22)



SEPCO Communications (Pty) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			ZAR	INR*	ZAR	INR*
i	Revenue from operations		-	-	-	-
ii	Other Income		-	-	-	-
iii	Total income (i + ii)		-	-	-	-
iv	Expenses:					
	(i) Operating and other expenses	6	99,499	490,809	374,507	1,580,420
	Total expenses		99,499	490,809	374,507	1,580,420
v	Profit before taxes (iii - iv)		(99,499)	(490,809)	(374,507)	(1,580,420)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		(99,499)	(490,809)	(374,507)	(1,580,420)

*Exchange rate as at 31 March 2021 1 ZAR = INR 4.93 (as at 31 March 2020 1 ZAR = INR 4.22)



SEPCO Communications (Pty) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

1 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Balance with bank	5,178,708	25,545,531	5,305,582	22,389,556
Total	5,178,708	25,545,531	5,305,582	22,389,556

2 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Equity share capital	1,000	4,933	1,000	4,220
Total	1,000	4,933	1,000	4,220

3 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Surplus / (Deficit)				
Opening balance	(515,600,973)	(2,543,356,480)	(515,226,466)	(2,174,255,687)
Profit / (loss) for the year	(99,499)	(490,809)	(374,507)	(1,580,420)
Closing balance	(515,700,472)	(2,543,847,288)	(515,600,973)	(2,175,836,106)
Share premium	515,380,336	2,542,268,121	515,380,336	2,174,905,018
Preference share capital	5,205,862	25,679,476	5,205,862	21,968,738
Total	4,885,726	24,100,309	4,985,225	21,037,650

4 Non-current liabilities - borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Unsecured borrowings - Inter company loans taken	223,676	1,103,349	223,676	943,913
Total	223,676	1,103,349	223,676	943,913

5 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	ZAR	INR	ZAR	INR
Trade payables	68,306	336,940	95,681	403,774
Total	68,306	336,940	95,681	403,774

6 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	ZAR	INR	ZAR	INR
Miscellaneous expenses	10,607	52,322	13,265	55,978
Legal and professional fees	88,892	438,486	88,324	372,727
Rates and Taxes	-	-	272,918	1,151,714
Total	99,499	490,809	374,507	1,580,420



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 52

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Tata Communications Transformation Services (US) Inc** ("the subsidiary") registered in Delaware, USA as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the associate is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Tata Communications Transformation Services (US) Inc

BALANCE SHEET AS AT 31 MARCH 2021

	Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Deferred tax assets (Net)		151,085	11,045,824	-	-
			151,085	11,045,824	-	-
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	1	230,812	16,874,665	229,032	17,282,755
	(ii) Cash and cash equivalent	2	539,150	39,417,257	11,144	840,926
			769,962	56,291,922	240,176	18,123,681
	TOTAL ASSETS		921,047	67,337,746	240,176	18,123,681
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	3	50,000	3,655,500	50,000	3,773,000
	Other equity	4	16,942	1,238,630	(47,474)	(3,582,388)
	Total Equity		66,942	4,894,130	2,526	190,612
(2)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	5	720,122	52,648,119	237,650	17,933,069
	Other current liabilities	6	864	63,167	-	-
	Current tax liabilities (Net)		133,119	9,732,330	-	-
			854,105	62,443,616	237,650	17,933,069
	TOTAL EQUITY AND LIABILITIES		921,047	67,337,746	240,176	18,123,681

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Transformation Services (US) Inc

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Note No.	Current year 2020-21		Previous year 2019-20	
			USD	INR*	USD	INR*
A	CONTINUING OPERATION					
i	Revenue from operation		612,718	44,795,813	254,240	19,184,950
ii	Other Income		-	-	-	-
iii	Total income (i + ii)		612,718	44,795,813	254,240	19,184,950
iv	Expenses:					
	Employee benefits expenses	7	31,629	2,312,396	21	1,585
	Operating and other expenses	8	484,639	35,431,958	280,195	21,143,515
	Total expenses		516,268	37,744,354	280,216	21,145,100
v	Profit / (loss) before taxes (iii - iv)		96,450	7,051,459	(25,976)	(1,960,150)
vi	Tax expenses					
	(i) Current tax expense/(benefit)		183,119	13,387,830	-	-
	(ii) Deferred tax expense/(benefit)		(151,085)	(11,045,824)	-	-
	Net tax expenses		32,034	2,342,006	-	-
vii	Profit / (loss) for the year (v-vi)		64,416	4,709,453	(25,976)	(1,960,150)

*Exchange rate as at 31 March 2021 1 USD = INR 73.11 (as at 31 March 2020 1 USD = INR 75.46)



Tata Communications Transformation Services (US) Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Trade receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade receivables	261,347	19,107,079	229,032	17,282,755
Provision for doubtful debts	(30,535)	(2,232,414)	-	-
Total	230,812	16,874,665	229,032	17,282,755

2 Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Balance with bank	539,150	39,417,257	11,144	840,926
Total	539,150	39,417,257	11,144	840,926

3 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Equity share capital	50,000	3,655,500	50,000	3,773,000
Total	50,000	3,655,500	50,000	3,773,000

4 Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(47,474)	(3,470,824)	(21,498)	(1,622,239)
Profit / (loss) for the year	64,416	4,709,454	(25,976)	(1,960,149)
Total	16,942	1,238,630	(47,474)	(3,582,388)

5 Current liabilities - Trade payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	USD	INR	USD	INR
Trade payable	720,122	52,648,119	237,650	17,933,069
Total	720,122	52,648,119	237,650	17,933,069

6 Current liabilities - other current liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
			USD	INR
Other Employee dues	864	63,167	-	-
Total	864	63,167	-	-



Tata Communications Transformation Services (US) Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 Employee benefit expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Salaries, bonus and allowances	864	63,167	-	-
Staff welfare expenses	30,765	2,249,229	21	1,585
Total	31,629	2,312,396	21	1,585

8 Other expenses

Particulars	Current year 2020-21		Previous year 2019-20	
	USD	INR	USD	INR
Advertising and publicity	-	-	3,500	264,110
Auditors remuneration	1,534	112,151	963	72,668
Communication expenses	1,403	102,573	932	70,329
Exchange (Gain)/Loss -Net	1	73	-	-
Legal and professional fees	(24,770)	(1,810,935)	92,304	6,965,260
Miscellaneous expenses	1,814	132,622	621	46,861
Printing and stationery	25	1,828	44	3,320
Provision for doubtful debts	30,535	2,232,414	-	-
Recruitment expenses	(13,430)	(981,867)	20,618	1,555,834
Seminars, trainings and conferences	-	-	2,189	165,182
Services rendered by agencies	487,527	35,643,099	158,122	11,931,886
Travelling and conveyance expenses	-	-	902	68,065
Total	484,639	35,431,958	280,195	21,143,515



Suresh Surana & Associates LLP

8th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 54

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **TCTS Senegal Limited** ("the subsidiary") registered in Senegal as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



TCTS Senegal Limited

BALANCE SHEET AS AT 31 March 2021

	Particulars	Note No.	As at 31 March 2021	
			XOF	INR *
(A) ASSETS				
(1) Current assets				
Financial assets				
(i) Cash and cash equivalent	1		57,870,145	7,578,674
			57,870,145	7,578,674
TOTAL ASSETS			57,870,145	7,578,674
(B) EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	2		60,000,000	7,857,600
Other equity	3		(44,174,661)	(5,785,114)
Total Equity			15,825,339	2,072,486
(2) Current liabilities				
Financial liabilities				
(i) Trade payables	4		42,044,806	5,506,188
			42,044,806	5,506,188
TOTAL EQUITY AND LIABILITIES			57,870,145	7,578,674

*Exchange rate as at 31 March 2021 1 XOF = INR 0.13



TCTS Senegal Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2021

	Particulars	Note No.	Current year 2020-21	
			XOF	INR*
A	CONTINUING OPERATION			
i	Revenue from operations		-	-
ii	Other income		-	-
iii	Total income (i + ii)		-	-
iv	Expenses:			
	(i) Operating and other expenses	5	44,174,661	5,785,114
	Total expenses		44,174,661	5,785,114
v	Profit / (loss) before taxes (iii - iv)		(44,174,661)	(5,785,114)
vi	Tax expenses			
	(i) Current tax expense/(benefit)		-	-
	(ii) Deferred tax expense/(benefit)		-	-
	Net tax expenses		-	-
vii	Profit / (loss) for the year (v-vi)		(44,174,661)	(5,785,114)

*Exchange rate as at 31 March 2021 1 XOF = INR 0.13



TCTS Senegal Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Cash and cash equivalents

Particulars	As at 31 March 2021	
	XOF	INR
Balance with bank	57,870,145	7,578,674
Total	57,870,145	7,578,674

2 Equity share capital

Particulars	As at 31 March 2021	
	XOF	INR
Equity share capital	60,000,000	7,857,600
Total	60,000,000	7,857,600

3 Other Equity

Particulars	As at 31 March 2021	
	XOF	INR
Surplus / (Deficit)		
Opening balance	-	-
Profit / (loss) for the year	(44,174,661)	(5,785,114)
Closing balance	(44,174,661)	(5,785,114)
Total	(44,174,661)	(5,785,114)

4 Current liabilities - Trade payables

Particulars	As at 31 March 2021	
	XOF	INR
Trade payable	42,044,806	5,506,188
Total	42,044,806	5,506,188



TCTS Senegal Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Other expenses

Particulars	Current year 2020-21	
	XOF	INR
Auditors remuneration	5,582,502	731,084
Legal and professional fees	37,467,275	4,906,714
Miscellaneous expenses	137,900	18,061
Rent	986,984	129,255
Total	44,174,661	5,785,114



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 55

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **OASIS Smart SIM Europe SAS** ("the subsidiary") registered in France as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



OASIS Smart SIM Europe SAS

BALANCE SHEET AS AT 31 March 2021

	Particulars	Note No.	As at 31 March 2021	
			EURO	INR*
(A) ASSETS				
(1) Non-current assets				
Property, plant and equipment	1	44,930	3,852,272	
Right of use assets		466,405	39,989,294	
Other intangible assets	2	765,696	65,650,331	
Intangible assets under development		2,197,081	188,376,451	
Investments in subsidiaries	3	641	54,959	
Financial assets				
(i) Other financial assets	4	9,635	826,099	
Non current tax asset		88,442	7,582,966	
			3,572,830	306,332,372
(2) Current assets				
Financial assets				
(i) Trade receivables	5	805,904	69,097,742	
(ii) Cash and cash equivalent	6	2,546,070	218,298,565	
Other current assets	7	110,154	9,444,540	
			3,462,128	296,840,847
TOTAL ASSETS			7,034,958	603,173,219
(B) EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	8	364,900	31,286,314	
Other equity	9	3,899,056	334,302,800	
Total Equity			4,263,956	365,589,114
(2) Non-current liabilities				
Financial liabilities				
(i) Other financial liabilities	10	500,000	42,869,710	
(ii) Lease liabilities		222,471	19,074,535	
			722,471	61,944,245
(3) Current liabilities				
Financial liabilities				
(i) Trade payables	11	1,506,438	129,161,117	
(ii) Lease liabilities		243,933	20,914,677	
Other current liabilities	12	202,277	17,343,113	
Provisions	13	95,883	8,220,953	
			2,048,531	175,639,860
TOTAL EQUITY AND LIABILITIES			7,034,958	603,173,219

*Exchange rate as at 31 March 2021 1 EURO = INR 85.74



OASIS Smart SIM Europe SAS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2021

	Particulars	Note No.	Current year 2020-21	
			EURO	INR*
A	CONTINUING OPERATION			
i	Revenue from operations	14	524,336	44,956,265
ii	Other income		77,599	6,653,293
iii	Total income (i + ii)		601,935	51,609,558
iv	Expenses:			
(i)	Network and transmission expenses	15	135,361	11,605,774
(ii)	Employee benefits expenses	16	227,858	19,536,413
(iii)	Operating and other expenses	17	211,261	18,113,395
(iv)	Depreciation and amortisation expenses		117,323	10,059,206
	Total expenses		691,803	59,314,788
v	Profit / (loss) before taxes (iii - iv)		(89,868)	(7,705,230)
vi	Tax expenses			
(i)	Current tax expense/(benefit)		(96,000)	(8,230,984)
	Net tax expenses		(96,000)	(8,230,984)
vii	Profit / (loss) for the year (v-vi)		6,132	525,754

*Exchange rate as at 31 March 2021 1 EURO = INR 85.74



OASIS Smart SIM Europe SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021	
	EURO	INR
<u>Gross block:</u>		
Computers	74,706	6,405,249
Office equipment	20,489	1,756,715
(a)	95,195	8,161,964
<u>Accumulated depreciation:</u>		
Computers	44,293	3,797,656
Office equipment	5,972	512,036
(b)	50,265	4,309,692
Net block (a) - (b)	44,930	3,852,272

2 Other intangible assets

Particulars	As at 31 March 2021	
	EURO	INR
<u>Gross block:</u>		
Computer software	2,664,614	228,462,459
(a)	2,664,614	228,462,459
<u>Accumulated amortisation:</u>		
Computer software	1,898,918	162,812,128
(b)	1,898,918	162,812,128
Net block (a) - (b)	765,696	65,650,331

3 Investments in subsidiaries

Particulars	As at 31 March 2021	
	EURO	INR
Investments in subsidiaries	641	54,959
Total	641	54,959

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021	
	EURO	INR
Vendor deposits	9,635	826,099
Total	9,635	826,099



OASIS Smart SIM Europe SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Trade receivables

Particulars	As at 31 March 2021	
	EURO	INR
Trade receivables	805,904	69,097,742
Total	805,904	69,097,742

6 Cash and cash equivalents

Particulars	As at 31 March 2021	
	EURO	INR
Balance with bank	2,546,070	218,298,565
Total	2,546,070	218,298,565

7 Current assets - other assets

Particulars	As at 31 March 2021	
	EURO	INR
Prepaid expenses	27,641	2,369,923
Others	82,513	7,074,617
Total	110,154	9,444,540

8 Equity share capital

Particulars	As at 31 March 2021	
	EURO	INR
Equity share capital	364,900	31,286,314
Total	364,900	31,286,314

9 Other Equity

Particulars	As at 31 March 2021	
	EURO	INR
Surplus / (Deficit)		
Opening balance	1,115,138	95,611,285
Profit / (loss) for the year	6,132	525,754
Closing balance	1,121,270	96,137,039
Share premium	2,777,786	238,165,761
Total	3,899,056	334,302,800



OASIS Smart SIM Europe SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2021	
	EURO	INR
Others	500,000	42,869,710
Total	500,000	42,869,710

11 Current liabilities - Trade payables

Particulars	As at 31 March 2021	
	EURO	INR
Trade payable	1,506,438	129,161,117
Total	1,506,438	129,161,117

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2021	
	EURO	INR
Deferred revenue and advance from customers	133,333	11,431,894
Other Statutory dues	68,944	5,911,219
Total	202,277	17,343,113

13 Current liabilities - provisions

Particulars	As at 31 March 2021	
	EURO	INR
Leave entitlement	95,883	8,220,953
Total	95,883	8,220,953

14 Other income

Particulars	Current year 2020-21	
	EURO	INR
Exchange Gain/(Loss) -Net	77,599	6,653,293
Total	77,599	6,653,293

15 Network costs

Particulars	Current year 2020-21	
	EURO	INR
Charges for use of transmission facilities	135,361	11,605,774
Total	135,361	11,605,774



OASIS Smart SIM Europe SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 Employee benefit expenses

Particulars	Current year 2020-21	
	EURO	INR
Salaries, bonus and allowances	227,858	19,536,413
Total	227,858	19,536,413

17 Other expenses

Particulars	Current year 2020-21	
	EURO	INR
Advertising and publicity	25,570	2,192,357
Communication expenses	28,709	2,461,493
Entertainment expenses	1,316	112,833
Insurance expenses	457	39,183
Legal and professional fees	46,065	3,949,586
Miscellaneous expenses	17,648	1,513,129
Rent	87,018	7,460,873
Travelling and conveyance expenses	4,478	383,941
Total	211,261	18,113,395



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

APPENDIX - 56

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

To
The Board of Directors
Tata Communications Limited

On the basis of the trial balance and explanations provided to us by the management, we have compiled the balance sheet of **Oasis Smart E-Sim Pte Ltd** ("the subsidiary") registered in Singapore as at 31 March 2021 and the related statement of profit and loss for the year then ended, attached herewith.

The management of the subsidiary is responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant;
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations;
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities;
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standards on Related Services Engagements (ISRS 4410) "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

This balance sheet and statement of profit and loss has been compiled by us only for the purpose of preparation of statement pursuant to Section 129(3) of the Companies Act, 2013, based on trial balance and explanations provided by the management.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

The balance sheet and the statement of profit and loss are in agreement with the trial balance provide to us. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 121750W / W-100010

(Vinodkumar Varma)
PARTNER
Membership No. 105545
Place Mumbai
Date: 28 April 2021



Oasis Smart E-Sim Pte Ltd

BALANCE SHEET AS AT 31 March 2021

	Particulars	Note No.	As at 31 March 2021	
			SGD	INR*
(A)	ASSETS			
(1)	Non-current assets			
	Property, plant and equipment	1	7,939	431,507
	Right of use assets		77,069	4,188,919
	Financial assets			
	(i) Other financial assets	2	10,800	587,011
			95,808	5,207,437
(1)	Current assets			
	Financial assets			
	(i) Trade receivables	3	383,351	20,836,216
	(ii) Cash and cash equivalent	4	85,010	4,620,535
	Other current assets	5	10,981	596,849
			479,342	26,053,600
	TOTAL ASSETS		575,150	31,261,037
(B)	EQUITY AND LIABILITIES			
(1)	Equity			
	Equity share capital	6	1,000	54,353
	Other equity	7	178,678	9,711,658
	Total Equity		179,678	9,766,011
(2)	Non-current liabilities			
	Financial liabilities			
	(i) Lease liabilities		78,575	4,270,774
			78,575	4,270,774
(3)	Current liabilities			
	Financial liabilities			
	(i) Trade payables	8	136,205	7,403,129
	Other current liabilities	9	175,918	9,561,643
	Current tax liabilities (Net)		4,774	259,480
			316,897	17,224,252
	TOTAL EQUITY AND LIABILITIES		575,150	31,261,037

*Exchange rate as at 31 March 2021 1 SGD = INR 54.35



Oasis Smart E-Sim Pte Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2021

	Particulars	Note No.	Current year 2020-21	
			SGD	INR*
A	CONTINUING OPERATION			
i	Revenue from operations	10	363,704	19,768,345
ii	Other income		1,262	68,593
iii	Total income (i + ii)		364,966	19,836,938
iv	Expenses:			
(i)	Employee benefits expenses	11	167,501	9,104,155
(ii)	Operating and other expenses	12	105,088	5,711,829
(iii)	Finance costs	13	1,187	64,517
(iv)	Depreciation and amortisation expenses		935	50,820
	Total expenses		274,711	14,931,321
v	Profit / (loss) before taxes (iii - iv)		90,255	4,905,617
vi	Tax expenses			
(i)	Current tax expense/(benefit)		3,424	186,104
(ii)	Deferred tax expense/(benefit)		-	-
	Net tax expenses		3,424	186,104
vii	Profit / (loss) for the year (v-vi)		86,831	4,719,513

*Exchange rate as at 31 March 2021 1 SGD = INR 54.35



Oasis Smart E-Sim Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Property, plant and equipment

Particulars	As at 31 March 2021	
	SGD	INR
Gross block:		
Furniture and fixtures	4,742	257,741
Computers	15,890	863,667
(a)	20,632	1,121,408
Accumulated depreciation:		
Furniture and fixtures	4,264	231,761
Computers	8,429	458,140
(b)	12,693	689,901
Net block (a) - (b)	7,939	431,507

2 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2021	
	SGD	INR
Vendor deposits	10,800	587,011
Total	10,800	587,011

3 Trade receivables

Particulars	As at 31 March 2021	
	SGD	INR
Trade receivables	383,351	20,836,216
Total	383,351	20,836,216

4 Cash and cash equivalents

Particulars	As at 31 March 2021	
	SGD	INR
Balance with bank	85,010	4,620,535
Total	85,010	4,620,535

5 Current assets - other assets

Particulars	As at 31 March 2021	
	SGD	INR
Prepaid expenses	5,614	305,137
Indirect tax receivable	5,367	291,712
Total	10,981	596,849



Oasis Smart E-Sim Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Equity share capital

Particulars	As at 31 March 2021	
	SGD	INR
Equity share capital	1,000	54,353
Total	1,000	54,353

7 Other Equity

Particulars	As at 31 March 2021	
	SGD	INR
Surplus / (Deficit)		
Opening balance	91,847	4,992,145
Profit / (loss) for the year	86,831	4,719,513
Total	178,678	9,711,658

8 Current liabilities - Trade payables

Particulars	As at 31 March 2021	
	SGD	INR
Trade payable	136,205	7,403,129
Total	136,205	7,403,129

9 Current liabilities - other current liabilities

Particulars	As at 31 March 2021	
	SGD	INR
Other Employee dues	175,918	9,561,643
Total	175,918	9,561,643



Oasis Smart E-Sim Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 Other income

Particulars	Current year 2020-21	
	SGD	INR
Exchange Gain/(Loss) -Net	1,262	68,593
Total	1,262	68,593

11 Employee benefit expenses

Particulars	Current year 2020-21	
	SGD	INR
Salaries, bonus and allowances	167,322	9,094,426
Staff welfare expenses	179	9,729
Total	167,501	9,104,155

12 Other expenses

Particulars	Current year 2020-21	
	SGD	INR
Communication expenses	2,788	151,536
Electricity	397	21,578
Entertainment expenses	994	54,027
Insurance expenses	7,141	388,134
Legal and professional fees	72,180	3,923,188
Miscellaneous expenses	4,104	223,060
Rent	15,414	837,795
Repairs and Maintenance - Plant & Machinery	1,800	97,835
Vehicle Expenses	115	6,251
Travelling and conveyance expenses	155	8,425
Total	105,088	5,711,829

13 Finance costs

Particulars	Current year 2020-21	
	SGD	INR
Interest expenses	1,187	64,517
Total	1,187	64,517

