TATA COMMUNICATIONS LIMITED

FINANCIALS OF SUBSIDIARIES FOR FY 2024-25

SR. NO	NAME OF THE COMPANY	PAGE NO.
1.	TATA COMMUNICATIONS TRANSFORMATION SERVICES LTD	3
2.	TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED	61
3.	NOVAMESH LIMITED	115
4.	SOLUTIONS INFINY TECHNOLOGIES (INDIA) PRIVATE LIMITED	183
5.	TATA COMMUNICATIONS TRANSFORMATION SERVICES SOUTH AFRICA (PTY) LTD	236
6.	TATA COMMUNICATIONS TRANSFORMATION SERVICES (HUNGARY) KFT	241
7.	TATA COMMUNICATIONS TRANSFORMATION SERVICES PTE LIMITED	247
8.	TATA COMMUNICATIONS TRANSFORMATION SERVICES (US) INC	255
9.	TCTS SENEGAL LIMITED	261
10.	TATA COMMUNNICATIONS (UK) LIMITED	268
11.	TATA COMMUNICATIONS (CANADA) LTD.	279
12.	TATA COMMUNICATIONS (FRANCE) SAS	290
13.	TATA COMMUNICATIONS (BRAZIL) PARTICIPACOES LIMITADA	300
14.	BUC MOBILE INC	306
15.	TATA COMMUNICATIONS (AMERICA) INC.	314
16.	TATA COMMUNICATIONS DEUTSCHLAND GMBH	325
17.	TATA COMMUNICATIONS (ITALY) S.R.L	335
18.	CAMPAING REGISTRY INC	344
19.	TATA COMMUNICATIONS (NORDIC) AS	351
20.	TATA COMMUNICATIONS (AUSTRALIA) PTY LIMITED	360
21.	KALEYRA AFRICA LIMITED	369
22.	TATA COMMUNICATIONS (HONG KONG) LIMITED	375
23.	TATA COMMUNICATIONS (POLAND) SP. Z O.O.	386
24.	TATA COMMUNICATIONS SERVICES (INTERNATIONAL) PTE. LTD.	395
25.	ITXC IP HOLDINGS S.A.R.L.	404
26.	TATA COMMUNICATIONS (NETHERLANDS) B.V.	412
27.	KALEYRA DOMINICANA	423
28.	TATA COMMUNICATIONS (SWEDEN) AB	430
29.	TATA COMMUNICATIONS (PORTUGAL) INSTALACAO E MANUTENCAO DE REDES, LDA	438
30.	TATA COMMUNICATIONS (PORTUGAL), UNIPESSOAL LDA	447
31.	TATA COMMUNICATIONS (RUSSIA) LLC.	453
32.	TATA COMMUNICATIONS (SWITZERLAND) GMBH	461
33.	TATA COMMUNICATIONS (BELGIUM) SRL	470
34.	TATA COMMUNICATIONS (HUNGARY) KFT	479
35.	TATA COMMUNICATIONS (IRELAND) D.A.C	487
36.	TATA COMMUNICATIONS (MIDDLE EAST) FZ-LLC	496
37.	TCPOP COMMUNICATION GMBH	506
38.	TATA COMMUNICATIONS (TAIWAN) LTD	514
39.	TATA COMMUNICATIONS (NEW ZEALAND) LIMITED	523
40.	TATA COMMUNICATIONS (MALAYSIA) SDN. BHD.	531
41.	TATA COMMUNICATIONS (THAILAND) LIMITED	540
42.	TATA COMMUNICATIONS (BEIJING) TECHNOLOGY LIMITED	548
43.	TATA COMMUNICATIONS (SOUTH KOREA) LIMITED	556
44.	TATA COMMUNICATIONS (JAPAN) K.K.	564
45.	TATA COMMUNICATIONS (GUAM) L.L.C.	574
46.	KALEYRA INC.	583
47.	TATA COMMUNICATIONS INTERNATIONAL PTE. LTD.	591
48.	MUCOSO B.V.	602
49.	KALEYRA US INC	609

50.	NETFOUNDRY INC.	617
51.	OASIS SMART SIM EUROPE SAS	626
52.	OASIS SMART ESIM PTE LTD	634
53.	SOLUTIONS INFINI FZE LLC	641
54.	TATA COMMUNICATIONS LANKA LIMITED	650
55.	THE SWITCH ENTERPRISES, LLC	658
56.	TATA COMMUNICATIONS MIDDLE EAST TECHNOLOGY SERVICES L.L.C	666
57.	TATA COMMUNICATIONS COMUNICAÇÕES E MULTIMÍDIA (BRAZIL) LIMITADA	676
58.	SEPCO COMMUNICATIONS (PTY) LTD	685
59.	TATA COMMUNICATIONS (SPAIN), S.L	690
60.	TC NETWORKS SWITZERLAND SA	700
61.	VSNL SNOSPV PTE. LTD.	710
62.	TATA COMMUNICATIONS SVCS PTE LTD	715
63.	CAMPAING REGISTRY INC (CANADA)	726
64.	KALEYRA SPA	732
65.	KALEYRA UK LIMITED	742
66.	MGAGE ATHENS PC	750

Tata Communications Transformation Services Limited

Standalone Balance Sheet as at 31 March 2025

	Particulars	Notes	As at 31 March 2025 ₹ in Lakhs	As at 31 March 2024 ₹ in Lakhs
A	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	3	2,252.93	4,019.93
(b)	Capital work-in-progress	4	79.55	3.19
(c)	Right of use Asset	5	4,090.04	3,591.78
(d)	Intangible assets	6	247.55	370.38
(e)	Intangible assets under development	7	200.42	-
(f)	Financial assets			
	(i) Investments	8A	110.66	110.66
	(ii) Loans	9A	-	5,835.45
	(iii) Other financial assets	10A	1,007.76	963.63
(g)	Income tax assets (net)	12	1,200.77	4,788.27
(h)	Other assets	13A	26.55	29.14
	Total non-current assets		**9,216.23**	**19,712.43**
(2)	**Current assets**			
(a)	Financial assets			
	(i) Current investments	8B	1,976.47	-
	(ii) Trade receivables	14	34,360.01	48,738.87
	(iii) Cash and cash equivalents	15	1,352.20	3,446.91
	(iv) Loans	9B	5,984.13	-
	(v) Other financial assets	10B	185.60	258.09
(b)	Other assets	13B	3,608.65	3,058.71
	Total current assets		**47,467.06**	**55,502.58**
	Total assets		**56,683.29**	**75,215.01**
B	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
(a)	Equity share capital	16	50.00	50.00
(b)	Other equity	17	23,549.15	21,108.43
	Total equity		**23,599.15**	**21,158.43**
	Liabilities			
(2)	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Lease liabilities	19A	2,767.49	2,732.97
(b)	Provisions	21A	1,151.65	1,734.86
(c)	Other liabilities	22A	94.84	266.37
	Total non-current liabilities		**4,013.98**	**4,734.20**
(3)	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	18	2,360.00	12,983.15
	(ii) Lease liabilities	19B	1,475.22	1,571.76
	(iii) Trade and other payables	23		
	1. Total outstanding dues of micro enterprises and small enterprises	a	1,364.83	3,004.07
	2. Total outstanding dues of creditors other than micro enterprises and small enterprises	b	16,910.09	23,224.24
	(iv) Other financial liabilities	20	106.27	171.73
(b)	Provisions	21B	174.85	332.52
(c)	Other liabilities	22B	6,678.90	8,034.91
	Total current liabilities		**29,070.16**	**49,322.38**
	Total equity and liabilities		**56,683.29**	**75,215.01**

The accompanying notes are forming part of the standalone financial statements

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

Per Abhishek Burad
Partner
Membership Number: 122860
Place : **Mumbai**
Dated: **21 April 2025**

For and on behalf of the Board of Directors

Sivasamban Natarajan
Director
DIN Number: 08912108
Place : **Delhi**
Dated: **21 April 2025**

Leena Solanki
Director
DIN Number: 09711933
Place : **Mumbai**
Dated: **21 April 2025**

Agnel Navin
Chief Executive Officer
Place : **Delhi**
Dated: **21 April 2025**

Tata Communications Transformation Services Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2025

	Particulars	Notes	Year ended 31 March 2025 ₹ in Lakhs	Year ended 31 March 2024 ₹ in Lakhs
I	Revenue from operations		108,248.32	144,302.24
II	Other income	24	2,189.74	1,465.65
III	**Total income (I + II)**		**110,438.06**	**145,767.89**
IV	**Expenses:**			
	Operating and other expense	25	57,417.00	90,744.43
	Employee benefits expense	26	45,905.68	54,802.01
	Finance costs	27	1,373.47	959.94
	Depreciation and amortisation expense	28	3,375.65	3,502.04
	Total Expenses		**108,071.80**	**150,008.42**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**		**2,366.26**	**(4,240.53)**
VI	Exceptional gain/(loss)	29	(135.19)	(1,555.00)
VII	**Profit/(Loss) before tax (V + VI)**		**2,231.07**	**(5,795.53)**
VIII	**Tax expense :**			
	(a) Current tax	30	-	103.76
	(b) Deferred tax		-	-
IX	**Profit/(Loss) for the year (VII - VIII)**		**2,231.07**	**(5,899.29)**
X	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		209.65	18.65
	(ii) Tax on above		-	-
	Other comprehensive income/(loss) for the year, net of tax		**209.65**	**18.65**
XI	**Total comprehensive income/(loss) for the year, net of tax (IX + X)**		**2,440.72**	**(5,880.64)**
	Basic/Diluted Earnings per share (of ₹ 10 each)	32	446.21	(1,179.86)

The accompanying notes are forming part of the standalone financial statements

As per our report attached
For S.R. Batliboi & Associates LLP
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Partner
Membership Number: 122860
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Dated: 21 April 2025

Agnel Navin
Chief Executive Officer
Place : **Delhi**
Dated: **21 April 2025**

Tata Communications Transformation Services Limited

Standalone Cash Flow Statement for the year ended 31 March 2025

Particulars	Year Ended 31 March 2025 ₹ in Lakhs	Year Ended 31 March 2024 ₹ in Lakhs
Cash flows from operating activities		
(Loss)/Profit before tax	2,231.07	(5,795.53)
Adjustments for :		
Depreciation and amortisation expense	3,375.65	3,502.04
Finance costs	1,373.47	959.94
Loss on sale of/write off assets	(67.52)	(50.83)
Gain on Termination of right of use asset	(507.07)	-
Net gain on foreign currency transactions and translation	84.03	107.22
Interest income	(382.40)	(379.29)
Gain on investments carried at fair value through profit and loss (net)	(17.28)	(55.43)
Interest on income tax refund	(528.68)	(20.85)
Allowance for doubtful advances	0.18	4.81
Allowance of doubtful trade receivables	7,602.36	2,620.77
Provision/Liabilities no longer required written back	(202.84)	(98.70)
Operating profit before working capital changes	**12,960.97**	**794.14**
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	6,692.47	(9,197.47)
Other assets	(668.03)	(832.25)
Adjustment for increase / (decrease) in operating liabilities:		
Trade and other payables	(7,701.11)	(1,417.16)
Provisions	(624.21)	(530.36)
Other liabilities	(1,520.25)	237.47
Cash generated from operations	**9,139.84**	**(10,945.62)**
Income tax (paid) /refund received (net)	4,116.19	(1,561.34)
Net cash flow generated from operating activities	**13,256.03**	**(12,506.96)**
Cash flow from investing activities		
Payments for purchase of property, plant & equipment and intangibles	(486.21)	(1,691.79)
Proceeds from disposal of property, plant and equipment and intangibles	418.68	50.83
Interest received	382.40	-
Loan given to subsidiary	-	(346.16)
Loan repaid by subsidiary	-	262.62
Purchase of current investment	(37,798.11)	(14,999.25)
Sale of current investment	35,838.92	18,255.19
Net cash used in investing activities	**(1,644.31)**	**1,531.44**
Cash flow from financing activities		
Net (decrease)/increase in working capital borrowings	(10,623.15)	13,362.44
Interest paid	(1,052.05)	(468.87)
Payment towards Lease Liabilities	(2,031.23)	(2,252.54)
Repayment of long term Loans	-	-
Net cash flow generated used in financing activities	**(13,706.42)**	**10,641.03**
Net increase in cash and cash equivalents	**(2,094.71)**	**(334.49)**
Cash and cash equivalents as at beginning of the year	3,446.91	3,781.40
Cash and cash equivalents as at end of the year	**1,352.20**	**3,446.91**

The accompanying notes are forming part of the standalone financial statements

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

Per Abhishek Burad
Partner
Membership Number: 122860
Place : Mumbai
Dated: **21 April 2025**

For and on Behalf of the Board of Directors

Sivasamban Natarajan
Director
DIN Number: 08912108
Place : **Delhi**
Dated: **21 April 2025**

Leena Solanki
Director
DIN Number: 09711933
Place : **Mumbai**
Dated: **21 April 2025**

Agnel Navin
Chief Executive Officer

Place : Delhi
Dated: 21 April 2025

Tata Communications Transformation Services Limited

Standalone Statement of changes in equity for the year ended 31 March 2025

Equity share capital

(₹ in Lakhs)

	No. of Shares	Amount
Balance as at 1 April 2023	500,000	50.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	500,000	50.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**500,000**	**50.00**

Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus		Items of other comprehensive income		Total
	General reserve	Retained earnings	Remeasurement of the defined benefit plans	Foreign Exchange Translation reserve	
Balance as at 1 April 2023	**1,381.97**	**26,772.83**	**(1,165.73)**	**-**	**26,989.07**
Net loss for the year	-	(5,899.29)		-	(5,899.29)
Other comprehensive income for the year	-		18.65	-	18.65
Total comprehensive income/(loss) for the year	**-**	**(5,899.29)**	**18.65**	**-**	**(5,880.64)**
Balance as at 31 March 2024	**1,381.97**	**20,873.54**	**(1,147.08)**	**-**	**21,108.43**
Net Profit for the year	-	2,231.07		-	2,231.07
Other comprehensive income for the year	-		209.65	-	209.65
Total comprehensive income for the year	**-**	**2,231.07**	**209.65**	**-**	**2,440.72**
Balance as at 31 March 2025	**1,381.97**	**23,104.61**	**(937.43)**	**-**	**23,549.15**

The accompanying notes are forming part of the standalone financial statements

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

Per Abhishek Burad
Partner
Membership Number: 122860
Place : **Mumbai**
Dated: **21 April 2025**

For and on behalf of the Board of Directors

Sivasamban Natarajan
Director
DIN Number: 08912108
Place : **Delhi**
Dated: **21 April 2025**

Leena Solanki
Director
DIN Number: 09711933
Place : **Mumbai**
Dated: **21 April 2025**

Agnel Navin
Chief Executive Officer
Place : **Delhi**
Dated: **21 April 2025**

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

1. Corporate Information

TATA Communications Transformation Services Limited (U93090MH2006PLC165083) (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. Material Accounting Policies

a. ***Statement of compliance***

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

b. ***Basis of preparation of financial statements***

The Standalone 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 Company has prepared the Standalone financial statements on the basis that it will continue to operate as a going concern.

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

The Standalone 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 Judgments, 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.

i. **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.

ii. 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.

iii. Useful lives and residual values of property plant and equipment and intangible assets

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

iv. Provision for decommissioning of asset

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

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 Standalone financial statements.

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

v. 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.

vi. **Deferred taxes**

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The 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.

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 and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Bank overdrafts do not form an integral part of the Company's cash management and same are not considered a component of cash and cash equivalents.

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.

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.

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

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

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

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

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

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

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

Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

MUMBAI

*j. **Employee benefits***

Employee benefits include contributions to provident fund, employee state insurance corporation (ESIC), gratuity fund, compensated absences, performance incentives, Share-Based Payments 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. These benefits include gratuity and provident fund.[i]

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.

iv. **Share-Based Payments**

The Holding Company grants RSU's ("Restricted Stock Unit") to the employees of the Company entitling to Equity shares of the Holding Company subject to fulfilment of non-market vesting conditions. The Holding Company shall charge back the amount for units expected to vest over the vesting period based on the Grant Date Fair value determined by Holding Company to the Company which is accounted as employee benefit expenses by the Company.

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 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. 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.

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(as amemded).

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.

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.

The company has unused tax losses and tax credits for which no deferred tax asset have been recognised as it is not probable that sufficient taxable profits will be available to allow all or part of the deferred assets to be utilised.

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 Standalone 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 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***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of 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.

A. 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.

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

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

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.

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 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 and updated annually.

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

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

vi. **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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

3. Property, plant and equipment

(₹ in lakhs)

	Leasehold Improvement	Building	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Total
Cost							
Balances as at 01 April 2023	4,075.55	21.78	4,979.98	977.45	1,068.90	7,251.26	18,374.92
Additions	84.92	-	790.38	18.01	157.15	752.02	1,802.48
Disposals	-	-	(296.87)	(7.43)	(64.27)	(845.99)	(1,214.56)
Assets written off (note i)	(1,664.73)	-	(621.36)	(202.78)	(274.43)	(604.76)	(3,368.06)
Balance as at 31 March 2024	2,495.74	21.78	4,852.13	785.25	887.35	6,552.53	15,594.78
Additions	34.64	-	87.25	6.88	20.93	27.17	176.87
Disposals	-	-	(588.76)	(4.26)	(117.33)	(506.85)	(1,217.20)
Balance as at 31 March 2025	**2,530.38**	**21.78**	**4,350.62**	**787.87**	**790.95**	**6,072.85**	**14,554.45**
Accumulated Depreciation							
Balance as at 01 April 2023	3,990.46	21.78	2,931.05	747.72	986.55	5,850.54	14,528.10
Depreciation	109.67	-	578.33	60.48	68.96	811.44	1,628.88
Disposals	-	-	(296.87)	(7.43)	(64.27)	(845.99)	(1,214.56)
Assets Written Off (note i)	(1,664.73)	-	(621.36)	(202.77)	(274.43)	(604.28)	(3,367.57)
Balance as at 31 March 2024	2,435.40	21.78	2,591.15	598.00	716.81	5,211.71	11,574.85
Depreciation	42.14	-	675.91	58.20	52.73	709.14	1,538.12
Disposals	-	-	(183.85)	(4.26)	(117.33)	(506.01)	(811.45)
Balance as at 31 March 2025	**2,477.54**	**21.78**	**3,083.21**	**651.94**	**652.21**	**5,414.84**	**12,301.52**
Carrying amount							
Balance as at 31 March 2024	**60.34**	**-**	**2,260.98**	**187.25**	**170.54**	**1,340.82**	**4,019.93**
Balance as at 31 March 2025	**52.84**	**-**	**1,267.41**	**135.93**	**138.74**	**658.01**	**2,252.93**

i.The Company had carried out physical verification of its fixed assets in the previous year FY 23-24. This had resulted in reduction of Property, Plant & Equipment with gross block and accumulated depreciation of ₹ 3,368.06- lakhs.

4. Capital work-in-progress

CWIP Ageing Schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	79.55	-	-	-	79.55
As on 31 March 2024	3.19	-	-	-	3.19

CWIP Completion Schedule (for projects whose completion is overdue or whose cost has exceeded its cost compared to its original plan):

(₹ in lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2025					
Project 1	31.19	-	-	-	31.19

(₹ in lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2024					
Project 1	3.19	-	-	-	3.19

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024, respectively.

Movement of Capital Work in Progress

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	3.19	82.33
Additions	253.23	1,733.35
Written Off	-	(10.02)
Capitalized	(176.87)	(1,802.48)
Closing Balance	**79.55**	**3.19**

5. **Right of use Assets**

(₹in lakhs)

Particulars	Amount
Cost	
Balance as at 1 April 2023	10,020.73
Additions	1,101.08
Termination	(854.71)
Balance as at 31 March 2024	10,267.10
Additions	3,124.60
Termination	(6,520.90)
Balance as at 31 March 2025	**6,870.80**
Accumulated Depreciation	
Balance as at 1 April 2023	5,799.09
Amortisation	1,730.30
Termination	(854.07)
Balance as at 31 March 2024	6,675.32
Amortisation	1,713.71
Termination	(5,608.27)
Balance as at 31 March 2025	**2,780.76**
Carrying amount	
Balance as at 31 March 2024	**3,591.78**
Balance as at 31 March 2025	**4,090.04**

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

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

6. Intangible assets

(₹ in lakhs)

	Computer (Software and Application)
Cost	
Balance as at 31 March 2023	1,348.18
Additions	50.82
Disposal	(250.25)
Assets Written off	(284.38)
Balance as at 31 March 2024	864.37
Additions	0.99
Disposal	-
Assets Written off	-
Balance as at 31 March 2025	**865.36**
Accumulated amortization	
Balance as at 31 March 2023	885.77
Amortisation Expense	142.85
Disposal	(250.25)
Assets Written off	(284.38)
Balance as at 31 March 2024	493.99
Amortisation Expense	123.82
Disposal	-
Assets Written off	-
Balance as at 31 March 2025	**617.81**
Carrying amount	
Balance as at 31 March 2024	370.38
Balance as at 31 March 2025	**247.55**

The Company had carried out physical verification of its fixed assets in the previous year FY 23-24. This had resulted in a reduction of intangible assets of gross block and accumulated amortization of ₹ 284.38 lakhs due to retirement of such assets from active use / end of its useful life.

7. Intangible assets under development (ITUD)

ITUD Ageing Schedule:

(₹in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	200.42	-	-	-	**200.42**
As on 31 March 2024	-	-	-	-	-

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

ITUD Completion Schedule (for projects whose completion is overdue or whose cost has exceeded its cost compared to its original plan):

(₹ in lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2025					
Project 1	200.42	-	-	-	**200.42**

(₹ in lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2024					
Project 1	-	-	-	-	-

Movement of Intangible Assets under development

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	-	15.00
Additions	201.41	35.82
Capitalized	(0.99)	(50.82)
Closing Balance	**200.42**	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024 respectively.

8. Investments

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Quantity (Shares)	Amount	Quantity (Shares)	Amount
A **Non-current**				
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 (A)	170,000	**110.66**	170,000	110.66
B **Current**				
Investments at fair value through profit or loss	-	1,976.47	-	-
Investments in Mutual Funds (unquoted)				
Total (B)		**1,976.47**	-	-
(A+B)		**2,087.13**		110.66

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

9. Loans

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
A.	**Non-current (Carried at Amortised Cost)**		
	Loan to related parties (Refer note 34)		
	Tata Communications Transformation Services Pte. Limited	-	5,835.45
	Total (A)	-	5,835.45
B	**Current (Carried at Amortised Cost)**		
	Loan to related parties (Refer note 34)		
	Tata Communications Transformation Services Pte. Limited	5,984.13	-
	Total (B)	**5,984.13**	-

The loan granted to Tata Communications Transformations Services PTE Limited is for meeting working capital requirements and credit facility payments. The loan is repayable in full on 24 June, 2025. Interest is charged at 5.83% p.a payable on half yearly basis.

10. Other financial assets

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
A.	**Non-current**		
a.	Security deposits – unsecured, considered good	1,007.76	963.63
	Total (A)	**1,007.76**	963.63
B.	**Current**		
a.	Deposits to vendors - unsecured, considered good	140.51	229.28
b.	Fair value of foreign currency forward contracts	30.63	-
c.	Others	14.46	28.81
	Total (B)	**185.60**	258.09
	(A+B)	**1,193.36**	1,221.72

11. Deferred tax assets (net)

The Company has restricted recognition of deferred tax assets resulting from the carry forward losses and other timing differences to the extent of deferred tax liabilities, as the company has accumulated tax losses and the deferred tax recognition conditions prescribed by Ind AS 12 are not met.

i. Details of deferred tax asset on temporary differences, unused tax losses, and unused tax credits which has not been recognised in the balance sheet along with expiry date if any (refer below table)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets with no expiry date	493.48	976.47
Deferred tax assets with expiry date	-	1,798.47

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

12. Income tax assets (Net)

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provision for taxes)	1,200.77	4,788.27
Total	**1,200.77**	4,788.27

13. Other assets

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
A.	**Non-current**		
a.	Prepaid expenses	26.55	29.14
	Total (A)	**26.55**	29.14
B.	**Current**		
a.	Advances to employees		
	Unsecured, considered good	72.07	40.65
	Unsecured, considered doubtful	6.95	6.95
		79.02	47.60
	Less: allowance for doubtful advances	(6.95)	(6.95)
		72.07	40.65
b.	Indirect tax recoverable – considered good (net)	1,693.17	1,382.97
c.	Advances to vendors		
	Unsecured, considered good	1,346.69	865.78
	Unsecured, considered doubtful	11.40	11.22
		1,358.09	877.01
	Less: allowance for doubtful advances	(11.40)	(11.22)
		1,346.69	865.78
d.	Prepaid expenses	390.30	769.31
e.	Gratuity Assets (net) (Refer Note 33)	106.42	-
	Total (B)	**3,608.65**	3,058.71
	(A+B)	**3,635.20**	3,087.85

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

MUMBAI

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

14. Trade receivables

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
	Unsecured (including unbilled receivables)		
a.	Considered good *	34,360.01	48,738.87
b.	Considered doubtful (including Credit Impaired)	12,563.50	4,961.14
		46,923.51	53,700.01
	Less: Allowance for doubtful debt (Refer note 41 (d))	(12,563.50)	(4,961.14)
	Total	**34,360.01**	48,738.87

* Includes Trade Receivables from Related Parties (refer note 34)

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

Trade receivable ageing as on 31 March 2025

(₹ in lakhs)

	Particulars	Unbilled	Not Due	Outstanding for following payments from due date of payment					
				Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
A	Undisputed trade receivables – considered good	5,000.91	10,701.43	8,203.40	1,769.50	477.33	30.24	286.48	26,469.27
B	Undisputed trade receivables – which have significant increase in credit risk	0.01	0.02	573.15	9,948.83	7,204.95	377.47	2,349.80	20,454.24
C	Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
D	Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
E	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
F	Disputed trade receivables – credit impaired		-	-	-	-	-	-	
	Total	5,000.92	10,701.44	8,776.55	11,718.33	7,682.28	407.71	2,636.28	46,923.51
	Less: Allowance for doubtful receivables								(12,563.50)
	Total								**34,360.01**

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

Trade receivable ageing as on 31 March 2024

(₹ in lakhs)

	Particulars	Unbilled	Not Due	Outstanding for following payments from due date of payment					
				Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
A	Undisputed trade receivables – considered good	5,510.74	9,267.75	9,320.81	738.63	45.39	231.79	387.54	25,502.65
B	Undisputed trade receivables – which have significant increase in credit risk	584.78	5,347.01	18,271.96	2,288.38	453.21	-	1,239.52	28,184.86
C	Undisputed trade receivables – credit impaired	-	-	-	-	-	-	12.50	12.50
D	Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
E	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
F	Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	Total	6,095.52	14,614.76	27,592.77	3,027.01	498.60	231.79	1,639.56	53,700.01
	Less: Allowance for doubtful receivables								(4,961.14)
	Total								48,738.87

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

15. Cash and cash equivalents

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Current accounts with banks	1,055.34	3,446.91
Remittance in transit	296.86	-
Total	**1,352.20**	3,446.91

16. Equity share capital

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
a. **Authorised:**		
1,000,000 (2024: 1,000,000) Equity shares of ₹ 10 each	100.00	100.00
	100.00	100.00
b. **Issued, subscribed and paid up:**		
500,000 (2024: 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 2025		As at 31 March 2024	
	No of shares	Percentage	No of shares	Percentage
Tata Communications Limited (Holding 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.

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.

17. Other equity

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
a.	General reserve (Refer Note i below)	1,381.97	1,381.97
b.	Retained earnings (Refer Note ii below)	23,104.61	20,873.54
c.	Other comprehensive income (Refer Note iii below)	(937.43)	(1,147.08)
	Total	**23,549.15**	21,108.43

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

ii. **Retained earnings**
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

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

18. Borrowings

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured		
Cash credit facility (Rate of Interest per annum: 7.80% to 8.85%)	2,360.00	12,979.42
Bank overdraft	-	3.73
	2,360.00	12,983.15

19. Lease liabilities

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
A.	**Non-current**		
	Lease liabilities (refer note 35)	2,767.49	2,732.97
	Total (A)	**2,767.49**	2,732.97
B.	**Current**		
	Lease liabilities (refer note 35)	1,475.22	1,571.76
	Total (B)	**1,475.22**	1,571.76
	(A+B)	**4,242.71**	4,304.73

20. Other financial liabilities

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Current		
a. Capital goods		
- Payable to related parties (refer note 34)	1.81	1.81
- Others	104.04	140.98
b. Fair value of foreign currency forward contracts	-	6.81
c. Other payables	0.42	22.13
Total	**106.27**	171.73

21. Provisions

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
A.	**Non-current**		
	Provision for employee benefits		
	a. Provision for gratuity (net) (refer note 33)	-	437.00
	b. Provision for compensated absences (refer note 33)	1,133.31	1,287.53
	c. Provision for Asset Retirement Obligation liability	18.34	10.33
	Total (A)	**1,151.65**	1,734.86
B.	**Current**		
	a. Provision for compensated absences (refer note 33)	174.85	230.65
	b. Provision for others	-	101.87
	Total (B)	**174.85**	332.52
	(A+B)	**1,326.50**	2,067.38

Movement of provisions

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Provision for Asset retirement obligation liability (refer a below)	**Provision for others (refer b below)**	Provision for Asset retirement obligation liability (refer a below)	Provision for others (refer b below)
Opening balance	10.33	101.87	10.08	690.30
Addition	8.01	-	0.25	-
Paid/ adjustments	-	(101.87)	-	(588.43)
Closing balance	**18.34**	-	10.33	101.87
Non-current provision	**18.34**	-	10.33	-
Current provision	-	-	-	101.87

a. The provision for asset retirement obligation liability has been recorded in the books of the Company in respect of certain property, plant and equipment [refer note 2(c)].

b. Provision for others is mainly towards provision for other tax matters.

22. Other liabilities

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
A.	**Non-current**		
	Accrued employee costs	94.84	266.37
	Total (A)	**94.84**	266.37
B.	**Current**		
a.	Deferred revenue (Refer note below)	549.70	170.98
b.	Accrued employee costs	5,222.47	6,577.06
c.	Statutory liabilities	906.73	1,286.87
	Total (B)	**6,678.90**	8,034.91
	(A+B)	**6,773.74**	8,301.28

i. Deferred revenue represents contract liabilities.

ii. Changes in Deferred revenue are as follows:

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	170.98	576.43
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(152.93)	(486.19)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	531.65	80.73
Movement in customer advance and advance billing	-	-
Balance at the end of the year	**549.70**	170.98

23. Trade and other payables

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
A	Total outstanding dues of micro enterprises and small enterprises (Refer note 37)	1,364.83	3,004.07
	(I)	**1,364.83**	3,004.07
B	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	i. Other creditors	13,400.11	18,769.55
	ii. Payable to related parties (refer note 34)	3,509.98	4,454.69
	(II)	**16,910.09**	23,224.24
	Total (I+II)	**18,274.92**	26,228.31

Trade payable ageing as on 31 March 2025

(₹ in lakhs)

	Particulars	Unbilled	Not Due	Outstanding for following payments from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
A	Total outstanding dues of micro enterprises and small enterprises	-	1,362.07	-	-	-	-	1,362.07
B	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,379.11	1,761.9	3,465.69	168.87	41.14	22.15	16,819.07
C	Disputed dues of micro enterprises and small enterprises	-	2.76	-	-	-	-	2.76
D	Disputed dues of creditors other than micro enterprises and small enterprises	-	53.23	-	-	-	-	53.23
	Total	**11,397.11**	**3,179.96**	**3,465.69**	**168.87**	**41.14**	**22.15**	**18,274.92**

Trade payable ageing as on 31 March 2024

(₹ in lakhs)

	Particulars	Unbilled	Not Due	Outstanding for following payments from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
A	Total outstanding dues of micro enterprises and small enterprises	-	3,001.28					3,001.28
B	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,554.45	2,246.79	4,177.05	80.25	92.90	19.57	23,171.01
C	Disputed dues of micro enterprises and small enterprises	-	2.79	-	-	-	-	2.79
D	Disputed dues of creditors other than micro enterprises and small enterprises	-	53.23	-	-	-	-	53.23
	Total	16,554.45	5,304.09	4,177.05	80.25	92.90	19.57	26,228.31

24. Other income

(₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
a.	Interest Income on		
	- Loan to related party (refer note 34)	349.90	344.29
	- Income tax refund	528.68	20.85
	- Others	32.50	35.00
b.	Foreign exchange gain (net)	232.71	239.63
c.	Net gain on investments carried at fair value through profit and loss	17.28	55.43
d.	Gain on Right of use asset Termination/Reassessment	507.07	-
e.	Liabilities no longer required - written back	202.84	98.70
f.	Others	318.76	671.75
	Total	**2,189.74**	1,465.65

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

25. Operating and other expense

(₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
a.	Light and power	647.18	705.11
b.	Repairs and maintenance:		
	i. Building	431.88	334.87
	ii. Plant and machinery	2,533.19	3,096.64
	iii. Others	201.08	190.07
c.	Bad Debts written off	12.50	-
d.	Allowance for doubtful trade receivables	7,602.36	2,620.77
e.	Allowance for doubtful advances	0.18	4.81
f.	Rent	489.67	1,244.18
g.	Network management and sub-contracting charges	24,715.05	57,406.36
h.	Travelling expenses	903.86	1,242.07
i.	Local conveyance	976.78	1,055.41
j.	Telephone expenses	911.73	942.46
k.	Printing, postage and stationery	35.96	59.73
l.	Outsourced manpower cost	15,379.24	18,989.51
m.	Legal and professional charges	750.00	605.67
n.	Brand Equity and Business Promotion expenses	219.61	309.41
o.	Advertising and publicity	258.49	252.92
p.	Recruitment expenses	202.23	100.96
q.	Security charges	386.60	340.05
r.	Corporate social responsibility (Refer Note i)	-	-
s.	Other expenses (refer note ii)	759.41	1,243.43
	Total	**57,417.00**	90,744.43

i. The Company has made no profits in the previous financial years. Accordingly, provisions of Section 135 to the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company.

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

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Auditors' remuneration and expenses		
a. Audit fees	24.64	24.64
b. Taxation matters	4.05	4.05
c. Other professional services	1.46	1.42
d. For reimbursement of Expenses	2.30	-

S. R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

MUMBAI

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

26. Employee benefits expenses

(₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
a.	Salaries and related costs	41,177.70	49,331.56
b.	Contributions to provident, gratuity and other funds (Refer note 33)	3,079.57	3,524.82
c.	Staff welfare expenses	1,586.42	1,913.12
d.	Employee Based Share payments (Refer Note 33)	61.99	32.51
	Total	**45,905.68**	54,802.01

27. Finance costs

(₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
a.	Interest on bank overdraft and loans	1,031.51	488.66
b.	Interest on lease liability	257.93	372.65
c.	Other interest	84.03	98.63
	Total	**1,373.47**	959.94

28. Depreciation and amortisation expense

(₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
a.	Depreciation for the year on property, plant and equipment (Refer note 3)	1,538.12	1,628.88
b.	Amortisation for the year on right of use assets (Refer note 5)	1,713.71	1,730.30
C.	Amortisation for the year on intangible assets (Refer note 6)	123.82	142.85
	Total	**3,375.65**	3,502.04

29. Exceptional Item

As part of Company's initiative to enhance the long-term efficiency of the business, the Company had undertaken organisational changes to align to the Company's business requirements. These changes involved certain positions in the Company becoming redundant and the Company had incurred additional costs of ₹ 135.19 lakhs in FY 2024-25 (₹ 1,555.00 lakhs in FY 2023-24).

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

MUMBAI

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

30. Income tax

a. **Income tax recognised in Statement of Profit and Loss**

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of prior years (Refer note i)	-	103.76
Total current tax (a)	-	103.76
Deferred tax		
In respect of the current year	-	-
In respect of prior years	-	-
Total deferred tax (b)	-	-
Total income tax (a+b)	-	103.76

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

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) before tax	**2,231.08**	(5,795.53)
Income tax expense calculated at 25.168% tax rate (2024: 25.168% Tax rate) **(A)**	561.52	(1,458.62)
Adjustments:		
Effect of expenses / adjustments that are not deductible in determining taxable income	78.06	156.09
Losses and temporary differences on which deferred tax asset is not recognised	483.46	1,302.53
Adjustment in respect of previous years (Refer note i)	-	103.76
Sub-total (B)	**561.52**	1,562.38
Income tax expense recognised in Statement of Profit and Loss (A+B)	-	103.76

i. Income tax charge of ₹ Nil lakhs (March 31, 2024 ₹ 103.76 lakhs) recorded by the Company is basis the demand raised by the tax authorities.

31. 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 2025	Year ended 31 March 2024
India	67,351.47	1,03,577.71
United Kingdom	27,077.97	25,443.59
Canada	1,124.26	2,541.78
Luxemburg	1,951.86	2,675.44
Others	10,742.76	10,063.72
	108,248.32	1,44,302.24

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 2025	% of total revenue	As at 31 March 2024	% of total revenue
Customer A	2,517.45	2%	51,465.76	36%
Customer B	27,117.80	25%	24,355.77	17%
Customer C	15,382.11	14%	17,572.26	12%
Customer D	15,887.02	15%	15,098.49	11%
Customer E	12,857.91	12%	6,246.96	4%

The Company's exposure to customers other than the four largest customers is diversified and no other single customer has more than 10% of total revenue as on 31 March 2025 and 31 March 2024.

32. Earnings per share

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Net Profit after tax attributable to the equity shareholders (A)	2,231.07	(5,899.29)
Number of equity shares outstanding at the end of the year	5,00,000	5,00,000
Weighted average number of shares outstanding during the year (B)	5,00,000	5,00,000
Basic and diluted earnings per share (₹ per equity share of ₹ 10 each) (A/B)	446.21s	(1,179.86)

33. 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 Company makes contributions towards a provident fund under a defined benefit retirement plan for qualifying employees. The provident fund (the 'Fund') is administered by the Trustees of the Tata Communications Employees' Provident Fund

Trust (the 'Trust') and by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Provident fund contributions amounting to ₹ 2,183.14 lakhs (2024: ₹ 2,675.50 lakhs) lakhs have been charged to the Statement of Profit and Loss, under contributions to provident, gratuity and other funds in note 26 "Employee benefits".

ii. **Defined Benefit Plan - Gratuity**

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

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 2025 by an accredited and independent actuary.

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

	As at 31 March 2025	As at 31 March 2024
Principal actuarial assumptions		
Discount rate	6.60%	7.00%
Salary escalation rate	7.00%	7.00%
Withdrawal rate		
Less than 5 years	15.00%	15.00%
5 years and more	8.00%	8.00%

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

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 2025	As at 31 March 2024
	Expenses recognised in the Statement of Profit and Loss		
a.	Current service cost	722.47	683.70
b.	Interest cost	(6.16)	6.10
	Components of defined benefit costs recognized in the Statement of Profit and Loss	**716.31**	**689.80**
	Remeasurement on the net defined benefit liability		
a.	Return on plan assets (excluding amounts included in net interest expense)	62.29	(88.36)
b.	Actuarial (gains) / losses arising from DBO assumption changes	(180.95)	92.97
c.	Actuarial (gains) / losses arising from experience adjustments	328.31	(23.26)
	Components of defined benefit costs recognized in other comprehensive income	**209.65**	**18.65**

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

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 2025 (Funded)	As at 31 March 2024 (Funded)
I.	**Amount recognized in the balance sheet**		
	Liability at the end of the year	(6,141.29)	(6,217.77)
	Fair value of plan assets at the end of the period	6,247.71	5,780.77
	Net (liability)/ asset in the balance sheet	**106.42**	**(437.00)**
	Non-current provision (Refer note 13 and 21A)	106.42	(437.00)
II.	**Change in the Defined Benefit Obligation (DBO)**		
	Liability at the beginning of the period	6,217.77	5,713.25
	Current service cost	722.47	683.70
	Interest cost	398.49	388.43
	Acquisitions (credit)/ Cost	-	(55.68)
	Actuarial (gain) / loss on financial assumption	180.95	92.97
	Actuarial (gain) / loss on experience assumption	(328.31)	(23.26)
	Benefits paid	(1,050.08)	(581.64)
	Liability at the end of the period	**6,141.29**	6,217.77
III.	**Change in fair value of assets**		
	Opening fair value of plan assets	5,780.77	5,310.08
	Expected return on plan assets	404.65	382.33
	Employer's contribution	-	-
	Actuarial gain / (loss)	62.29	88.36
	Benefits paid		-
	Closing fair value of plan assets	**6,247.71**	5,780.77

Major categories of plan assets are as follows

		As at 31 March 2025	As at 31 March 2024
a.	Government of India securities (central and state)	55.15%	55.20%
b.	High quality corporate bonds (including public sector bonds)	29.59%	28.93%
c.	Equity shares of listed companies	9.29%	9.32%
d.	Cash (including special deposits)	4.54%	4.33%
f.	Other (including assets under schemes of insurance)	1.43%	2.21%
	Total	**100%**	**100%**

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

A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 and 31 March 2024 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 31 March 2025	As at 31 March 2024
Effect on DBO due to 1% increase	(435.58)	(439.89)
Effect on DBO due to 1% decrease	496.30	500.77

b. **Salary escalation rate**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Effect on DBO due to 1% increase	387.39	400.55
Effect on DBO due to 1% decrease	(367.38)	(378.77)

c. **Withdrawal rate**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Effect on DBO due to 5% increase	(1.42)	26.89
Effect on DBO due to 5% decrease	(31.97)	(92.29)

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 2025
a.	March 31, 2026	564.16
b.	March 31, 2027	562.27
c.	March 31, 2028	655.82
d.	March 31, 2029	730.86
e.	March 31, 2030	791.01
f.	March 31, 2031 to March 31, 2035	4,675.32

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**

i. 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.

ii. 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 ₹ 1 294.16 lakhs (2024: ₹ 1,484.90 lakhs) as shown under non-current provisions ₹ 1,133.31 lakhs (2024: ₹ 1,287.53 lakhs) and current provision ₹ 160.85 lakhs (2024: ₹ 197.37 lakhs). The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 26 "Employee benefits expense" is ₹ 149.50 lakhs (2024: ₹ 237.45 lakhs).

The balance of liability of ₹ 14 lakhs (2024: ₹ 33.28 lakhs) as shown under current provisions and amount of ₹ 4.75 lakhs reversal of charge to the Statement of Profit and Loss pertains to foreign branches.

iv. **Share based payment**

Equity settled share based payments
The Holding Company has granted RSU's ("Restricted Stock Unit") to certain employees of the Company as on January 1, 2024. The RSUs shall vest with the employee on the satisfaction of a time-based and a performance-based vesting criteria as prescribed by the Holding Company. On vesting, employees of the Company shall receive the shares of the Holding company.

The Holding Company shall chargeback the amount for such RSU's on yearly basis based on actual shares issued to employees of subsidiary in respect of vested RSU's and the expected cost for unvested RSU's.The description of RSU's Granted as on March 31, 2025 are as follows:

Name of Plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	3 years	Time based and performance-based vesting condition as prescribed by the Holding Company

Summary of RSU's Granted

Name of Plan	No. of Units	No. of Units	Weighted average Ex. Price (INR per unit)
	31 March 2025	31 March 2024	
Opening balance	24,349	-	10
Granted during the year	17,052	28,953	10
Transferred during the year	(10,755)	(4,604)	10
Lapsed during the year	(8,683)	-	10
Closing Balance	**21,963**	**24,349**	10

The weighted average contractual life of the RSU's outstanding as on March 31, 2025, is 20 months.

The total amount charged in the Statement of Profit and Loss for the year ended March 31, 2025, is ₹ 61.99 lakhs.

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

34. Related party transactions

i. Names of related parties and nature of relationship

Sr. No	Category of related parties	Names
A	Ultimate Holding company	Tata Sons Private Limited
B	Controlling Entity	Panatone Finvest Limited
C	Holding company	Tata Communications Limited
D	Subsidiaries, associates and joint ventures of ultimate holding company/ controlling entity and their subsidiaries* ("Affiliates")	Tata Consultancy Services Limited Tata Teleservices Limited Tata Teleservices Maharashtra Limited Tata Sky Broadband Private Limited Tata projects Ltd Tata AIG General Insurance Company Limited Tata Projects Limited Tata AIA Life Insurance Company Limited Sir Dorabji Tata trust Tata Capital Financial Services Limited TVS Supply Chain Solutions Limited Tata Elxsi Limited The Indian Hotels Company Ltd Piem Hotels Limited Roots Corporation Limited Infiniti Retail Limited Tata Industries Limited Tata International Limited
E	Subsidiary (Direct)	Tata Communications Transformation Services Pte Limited (Singapore)
F	Subsidiary (Indirect)	Tata Communications Transformation Services (Hungary) Kft Tata Communications Transformation Services (US) Inc Tata Communications Transformation Services South Africa (Pty) Ltd TCTS Senegal Limited SUARL
G	Fellow subsidiaries*	Tata Communications International Pte Limited Tata Communications (Australia) Pty Limited Tata Communications (America) Inc. Tata Communications (Switzerland) GmbH (formerly known as Tata Communications (Bermuda) Limited) Tata Communications (Middle East) Technology FZ-LLC Tata Communications Collaboration Services Private Limited Tata Communication Services International Pte Ltd Tata Communications (Canada) Limited Tata Communications (Netherlands) B.V.
Sr. No	**Category of related parties**	**Names**

Notes forming part of the standalone financial statements

for the year ended 31 March 2025

		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 (till 28 February 2025) Novamesh Limited (incorporated w.e.f 21st February 2024) Solutions Infini Technologies (India) Private Limited (w.e.f 5 October 2023)
H	Associate of holding company	STT Global Data Centers India Private Limited
I	Key managerial Personnel	Sivasamban Natarajan (ceased w.e.f 1 April 2024) Agnel Navin (w.e.f 1 April 2024)
J	Others	Tata Communications Transformation Services Limited Employees Gratuity Trust Peoplestrong Technologies Private Limited (formerly'Peoplestrong HR Services Private Limited')(ceased w.e.f. 8 December 2024) Go Digit General Insurance Limited (ceased w.e.f. 31 March 2023) Alamelu Charitable Foundation

**Where transactions have taken place / there are balances*

Reimbursement to/ from related party are in the ordinary course of business and there is no transfer of resources, services or obligations, accordingly they have not been considered as related party transactions.

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

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	**15,884.50**	**22,788.16**	**2,794.33**	**2,291.88**	-	-	**43,758.87**
	15,214.44	*24,247.23*	*2,851.18*	*2,003.36*	-	-	*44,316.21*
Other Income	**136.49**	-	**349.90**	**18.09**	-	-	**504.48**
	491.76	-	*344.29*	*13.44*	-	-	*849.49*
Rent	**490.96**	-	-	-	-	-	**490.96**
	424.99	-	-	-	-	-	*424.99*
Interest on lease liabilities (forms a part of lease payout of ₹ 842.68 lakhs (2024: 1,052.93 lakhs))	***194.86***	-	-	-	-	-	**194.86**
	269.09	-	-	-	-	-	*269.09*
Telephone expenses	**331.10**	**46.67**	-	**65.65**	-	-	**443.42**
	477.92	*52.41*	-	-	-	-	*530.33*
Brand Equity and Business Promotion expenses	-	**219.61**	-	-	-	-	***219.61***
	-	*309.41*	-	-	-	-	*309.41*
Outsourced manpower cost	**876.50**	-	-	**2,269.54**	-	-	**3,146.04**
	774.98	-	-	*2,765.60*	-	-	*3,540.58*
Insurance	-	**6.70**	-	-	-	-	**6.70**
	-	*21.67*	-	-	-	-	*21.67*
Repairs & Maintenance	-	**132.93**			-	-	**132.93**
	-	*153.01*		-	-	-	*153.01*
Provision for Doubtful Debts		**91.39**	-	-	-	-	**91.39**
		2,797.18	-	-	-	-	*2,797.18*
		-					-
Other expenses	-	**2.67**	-	-	-	-	**2.67**
	-	*15.09*	-	-	-	*21.55*	*36.63*
Purchase/Sale of PPE	-	-	-	-	-	-	-
	109.20	-	*0.35*	-	-	-	*109.55*
Additions to right of use assets	-	-	-	-	-	-	-
	193.80	-	-	-	-	-	*193.80*
Termination of right of use assets	**1,720.33**	-	-		-	-	**1,720.33**
	-	-	-		-	-	
Loan given	-	-	-	-	-	-	-
		-	*346.16*	-	-	-	*346.16*

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

Particulars	Holding company & its associates	Ultimate holding company and its affiliates	Subsidiaries (Direct and Indirect)	Fellow subsidiaries	Key management Personnel	Others	Total
Repayment of loan given	-	-	-	-	-	-	-
	-	-	*262.62*	-	-	-	*262.62*
Key Managerial Remuneration	-	-	-	-	-	-	-
	-	-	-	-	*429.80*	-	*429.80*

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	**2,539.80**	**4,304.26**	**842.04**	**1,816.18**	-	-	**9,502.28**
	3,817.18	*7,030.41*	*1,136.78*	*581.89*	-	*3.68*	*12,569.94*
Loan to	-	-	**5,984.13**	-	-	-	**5,984.13**
Subsidiary	-	-	*5,835.45*	-	-	-	*5,835.45*
Other financial assets- Non-current	-	**28.49**	-	-	-	-	**28.49**
	115.37	*28.50*	-	-	-	-	*143.87*
Other assets- Current	**265.32**	**30.41**	-	**13.49**	-	-	**309.22**
	238.56	*184.87*	-	-	-	-	*423.44*
Trade Payables	**1,450.95**	**293.12**	**13.91**	**1,752.00**	-	-	**3,509.98**
	3,011.20	*94.01*	*(39.30)*	*1,384.31*	-	*4.47*	*4,454.69*
Other current Liabilities	**199.00**	-	-	-	-	-	**199.00**
	20.47	-	-	*(0.23)*	*90.77*	-	*111.01*
Other financial Liabilities	-	**1.81**	-	-	-	-	**1.81**
	-	*1.81*	-	-	-	-	*1.81*
Other non-current Liabilities	-	-	-	-	-	-	-
	-	-	-	-	*282.17*	-	*282.17*
Lease liabilities – Current	**525.13**	-	-	-	-	-	**525.13**
	756.76	-	-	-	-	-	*756.76*
Lease liabilities – Non Current	**915.70**	-	-	-	-	-	**915.70**
	2,680.40	-	-	-	-	-	*2,680.40*

 # Amount in italics denote previous year figures.

@ represents amounts less than ₹ 500

i. The Holding Company has issued letter to the company stating its intent to support them as and when required over the next 12 months for preparing the financials on a going concern basis. (refer Note 44)

Terms and Conditions of Related Party

All transactions with all the related parties are made on terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Significant terms include payment terms, interest rates and royalty which are based on comparative pricing, fair value by independent external valuer and are on uniform principles charged within the group. The Company mutually negotiates and agrees transaction price and other significant terms with the related parties. All Related party transactions (except remuneration to Key Managerial Personnel) are approved by the Board of Directors of the Company.

Related party balances are unsecured, interest free and most of these balances (except those shown as non-current) are recoverable within 12 months from the reporting date.

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

List of material Transactions with related parties

Category of service	Name of Related Party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	Tata Communications Limited	Holding Company & its associates	15,887.17	15,098.49
	Tata Teleservices Limited	Ultimate holding company and its associates*	17,187.03	17,572.26
	Tata Teleservices Maharashtra Ltd	Ultimate holding company and its associates*	5,110.36	5,209.67
Other income	STT Global Data Centres India Private Limited	Holding Company & its associates	-	451.28
	Tata Communications Transformation Services Pte Limited	Subsidiary	349.91	344.29
Lease rent	Tata Communications Limited	Holding Company & its associates	136.49	424.99
Interest on lease liabilities	Tata Communications Limited	Holding Company & its associates	490.96	269.09
Interest on loan from related parties	Tata Communications Limited	Holding Company & its associates	-	-
Internet lease line expenses	Tata Communications Limited	Holding Company & its associates	194.86	477.92
	Novamesh Limited	Holding Company & its associates	65.65	-
BEBP Expenses	Tata Sons Limited	Ultimate holding company and its associates*	219.61	309.41
Insurance of Fixed Assets	Tata AIG General Insurance Company Limited	Ultimate holding company and its associates*	6.70	21.67
For Service Fee	Tata Communications (America) Inc.	Fellow Subsidiaries	535.44	1,490.18
	Tata Communications (Canada) Limited	Fellow Subsidiaries	-	383.81
	Tata Communications Limited	Holding Company & its associates	876.50	774.98
	Tata Communications (Netherlands) B.V.	Fellow Subsidiaries	511.98	373.40
	Tata Communications Deutschland Gmbh	Fellow Subsidiaries	370.92	-
Repairs, maintenance & AMC	Tata Consultancy Services Ltd	Ultimate holding company and its associates*	132.93	153.01
Others	Roots Corporation Limited	Ultimate holding company and its associates*	3.74	15.22
	The Indian Hotels Company Ltd	Ultimate holding company and its associates*	@	-
Additions to right of use assets	Tata Communications Limited	Holding Company & its associates	-	193.80
Termination of right of use assets	Tata Communications Limited	Holding Company & its associates	1,720.33	
Loan given	Tata Communications Transformation Services Pte Limited	Subsidiary	-	346.16
Loan Repaid	Tata Communications Transformation Services Pte Limited	Subsidiary	-	262.62

@ represent amount below ₹ 1 lakhs.

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

List of material balances with related parties

Category of Balance	Name of Related Party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables and advances	Tata Communications Limited	Holding Company & its associates	2,537.15	3,804.61
	Tata Teleservices Limited	Ultimate holding company and its associates*	-	3,281.91
	Tata projects Ltd	Ultimate holding company and its associates*	2,818.00	2,797.15
	Tata Communications Transformation Services Pte Limited (Australia)	Subsidiary	-	1,057.72
Loan to subsidiaries	Tata Communications Transformation Services Pte Limited	Subsidiary	5,984.13	5,835.45
Other assets - Current	Tata AIA Life Insurance Company ltd	Ultimate holding company and its associates*	-	184.45
	Tata Communications Limited	Holding Company & its associates	71.84	238.56
Other financial Assets - Non current deposits	Tata Communications Limited	Holding Company & its associates	-	115.37
	Tata AIA Life Insurance Company ltd	Ultimate holding company and its associates*	27.99	28.00
Payables	Tata Communications (America) Inc.	Fellow Subsidiaries	-	610.41
	Tata Communications Limited	Holding Company & its associates	1,425.99	2,984.20
	Tata Communications (Middle East) FZ – LLC	Fellow Subsidiaries	381.19	-
Other current liabilities	Tata Communications Limited	Holding Company & its associates	239.14	20.47
Lease liabilities – Current	Tata Communications Limited	Holding Company & its associates	525.13	756.76
Lease liabilities - Non Current	Tata Communications Limited	Holding Company & its associates	915.70	2,680.40

35. 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 break-up of current and non-current lease liabilities.

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability	1,475.22	1,571.76
Non-current liability	2,767.49	2,732.97
Total liabilities	**4,242.71**	4,304.73

The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2023	**5,083.54**
Additions	1,101.08
Finance cost accrued during the year	372.65
Payment/Reversal of lease liabilities	(2,252.54)
Liabilities settled against leased assets terminated	-
Balance as at 31 March 2024	**4,304.73**
Additions	3,117.35
Finance cost accrued during the year	257.93
Payment/Reversal of lease liabilities	(2,031.23)
Liabilities settled against leased assets terminated	(1,406.07)
Balance as at 31 March 2025	**4,242.71**

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

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Due not later than one year	1,755.85	1,749.59
Due later than one year but not later than five years	2,983.83	3,109.08
Later than five years	-	166.21
	4,739.68	5,024.88

36. Contingent liabilities and commitments

I. Contingent liabilities

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debt		
- Claims for taxes on income* (Refer i)	503.17	489.20
- Claims for other Indirect taxes (GST)	1,094.19	128.45
- Others (Refer ii)	952.02	909.96

*In case the above tax matters are against the Company, then the Company may be liable for interest exposure of ₹ 459.06 lakhs (2024: ₹ 270.53 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 at various forums.

ii. Other claims include the claim of ₹ 887.02 lakhs (2024: ₹ 823.79 lakhs) pertaining 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 arbitrator has been appointed by the honorable High Court. However, it is 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 defense and doesn't expect any outflow of resources against Service provider's claims.

iii. There are other legal cases, including cases filed by the employees, pending against the Company where the estimated contingency in respect of these cases cannot be ascertained. Based on the management's assessment of the current status and also the past trends in respect of such cases, the Company believes that it is probable that the decisions shall be in its favour in respect of above and hence no provision is considered necessary.

II. Commitments

I. Capital commitments
Estimated amount of contracts remaining (net of advances) to be executed on capital account, not provided for ₹ 168.12 lakhs (2024: ₹ 45.91 lakhs).

II. Other commitments
The Company does not have any other commitments as at March 31, 2025 (2024: Nil)

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

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

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,364.83	3,004.07
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
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	1,384.48	5,146.11
d. The amount of interest due and payable for the year	-	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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	1,364.83	3,004.07

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.

38. Struck off Companies

(₹ in lakhs)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2025	As at 31 March 2024
Manikanta Network Communication	Payables	3.77	3.77
Corpuscles Optic Solutions And	Payables	2.30	2.30
Prime Transmission Line Pvt Lt	Payables	-	0.01
Cobblestones Consultants LLP	Receivables	0.66	-
Goclinix Healthcare Private Limited	Receivables	-	12.50

i. Amount receivable from customers is gross of provision for doubtful debts of ₹ 0.66 lakhs and ₹ 12.50 lakhs for 31 March 2025 and 31 March 2024 respectively.

39. 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 within 1 year.

Outstanding derivatives instruments are as follows:

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	(Amount in Foreign Currency)	(Amount in INR)	(Amount in Foreign Currency)	(Amount in INR)
i. Forward exchange contracts (Sell)				
GBP	49.97	5,523.08	27.88	2,925.37
USD	97.09	8,387.00	77.57	6,490.13

40. Financial instruments

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

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 is as follows

(₹ in lakhs)

	Fair value through profit or loss	Derivatives instrument	Amortised cost	Total carrying value
Financial Assets:				
Investments	-	-	2,087.13	2,087.13
Other financial assets	-	30.63	1,162.73	1,193.36
Loans			5,984.13	5,984.13
Trade receivables	-	-	34,344.65	34,344.65
Cash and Cash equivalents			1,055.34	1,055.34
Total	-	**30.63**	**44,633.97**	**44,664.60**
Financials Liabilities:				
Borrowings	-	-	2,360.00	2,360.00
Lease liabilities	-	-	4,242.71	4,242.71
Other financial liabilities	-	-	106.27	106.27
Trade payables	-	-	18,322.80	18,322.80
Total	-	-	**25,031.78**	**25,031.78**

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

The carrying value of financial instruments by categories as at 31 March 2024 is as follows

(₹ in lakhs)

	Fair value through profit or loss	Derivatives instrument	Amortised cost	Total carrying value
Financial Assets:				
Investments	-	-	110.66	110.66
Other financial assets	-	-	1,221.72	1,221.72
Loans	-	-	5,835.45	5,835.45
Trade receivables	-	-	48,738.87	48,738.87
Cash and Cash equivalents	-	-	3,446.91	3,446.91
Total	**-**	**-**	**59,353.59**	**59,353.61**
Financials Liabilities:				
Borrowings	-	-	12,983.15	12,983.15
Lease liabilities	-	-	4,304.72	4,304.72
Other financial liabilities	-	6.81	164.92	171.73
Trade payables	-	-	26,288.31	26,288.31
Total	**-**	**6.81**	**43,741.10**	**43,747.91**

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2025 and 31 March 2024 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.

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)

	Fair value as at		Fair value hierarchy
	31 March 2025	31 March 2024	
Financial Assets			
Investments in mutual funds	-	-	Level 1
Foreign Exchange forward contracts	30.63	-	Level 2
Financial Liabilities			
Foreign exchange forward contracts	-	6.81	Level 2

41. 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 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.

b. **Interest rate risk**

Interest rate risk is the risk that the future cash flows with respect to interest receipts and payments on loans extended or availed will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as it does not have long-term debt obligations and loan receivables with fixed interest rates and loans extended on variable rate are classified as short term.

c. **Foreign currency risk**

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

The Company's objective is to try and protect the underlying values of the Company's balance sheet forex exposures. Exposures are broadly categorised into receivables and payable exposures.

The Company manages its foreign currency risk by entering into derivatives on net exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of natural hedge.

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 2025 and 31 March 2024.

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
Currency	**Financial liabilities**	**Financial Assets**	Financial liabilities	Financial Assets
Omani Riyal	326.08	-	317.98	-
CAD	-	30.82	-	208.52
GBP	3,579.71	-	3,608.79	-
EUR	-	566.30	-	647.93
USD	-	15.54	-	2,659.52
AUD	0.76	-	-	10.91
Others	656.55	0.23	634.17	0.22

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 ₹ 197.51 lakhs and ₹ 51.69 lakhs for the year ended 31 March 2025 and 31 March 2024 respectively.

d. **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 is adjusted for forward looking information. The expected credit loss is based on the ageing of the gross receivables as at the reporting date and the net receivables after considering expected credit loss allowance as is mentioned below:

(₹ in lakhs)

Ageing of receivables (net)	**As at 31 March 2025**	As at 31 March 2024
Within credit period	16,540.36	19,403.08
01-90 days	6,367.07	20,778.59
91-180 days	2,321.39	6,620.73
181-360 days	8,903.39	1,570.36
More than 360 days	227.79	366.11
Total	**34,360.00**	**48,738.87**

Movement in the expected credit loss allowance

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Balance at beginning of the year	4,961.14	2,340.37
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	7,602.36	2,620.77
Balance at the end of the year	**12,563.50**	**4,961.14**

e. **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 and financial leases

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 2025	On demand	0 to 12 months	1 to 2 years	2 to 5 years	>5 years	Total
Trade and other payables	973.04	17,301.88	-	-	-	18,274.92
Lease Liabilities	-	1,475.22	1,402.91	1,364.58	-	4,242.71
Borrowings	-	2,360	-	-	-	2,360
Other Financial Liability	3.31	102.96				106.27

(₹ in lakhs)

As at 31 March 2024	On demand	0 to 12 months	1 to 2 years	2 to 5 years	>5 years	Total
Trade and other payables	2,356.52	23,871.79	-	-	-	26,228.31
Lease Liabilities	-	1,571.76	725.25	1,844.14	163.57	4,304.72
Borrowings	3.73	12,979.42	-	-	-	12,983.15
Other Financial Liability	7.47	164.26	-	-	-	171.73

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

42. Ratios

Sr. No.	Particulars	31 March 2025	31 March 2024
1	**Net Profit Margin (%)** *(Profit/(Loss) for the period/ Income from Operations) (refer note a)*	2.06%	(4.09)%
2	**Debt Equity ratio** *(Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity) (refer note b)*	10.00%	61.36%
3	**Debt service coverage ratio (no. of times)** *Earning before exceptional items, interest, depreciation and amortisation and tax (EBIDTA)/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings) (refer note c)*	1.32	(0.09)
4	**Current Ratio (no. of times)** *Total Current Assets/ Total Current Liabilities*	1.43	1.13
5	**Trade Receivables turnover (no. of times)** *Income from Operations/ Average Trade receivables*	2.61	3.17
6	**Return on equity** *Profit/ (Loss) for the year/ Average Equity (refer note a)*	9.97%	(24.48)%
7	**Trade Payables turnover (no. of times)** *(Operating and other expenses - Allowance for doubtful trade receivables - Allowance for doubtful advances)/ Average Trade payables (refer note d)*	2.24	3.27
8	**Net Capital turnover (no. of times)** *Income from Operations/ Working Capital (Current Assets-Current Liabilities) (refer note e)*	8.72	23.35
9	**Return on Capital Employed (no. of times)** *Earnings before interest & tax/ Capital Employed (Net worth + Total Debt) (refer note c)*	0.14	(0.14)

a. Decrease in losses has resulted in variance
b. Repayment of borrowing has resulted in variance
c. Decrease in losses and repayment of borrowing resulted in variance
d. Decrease in cost has resulted in variance
e. Increase in working capital resulted in variance

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

43. The remuneration payable to the Managing Director of the Company for the year ended 31 March 2024 was in excess of the limits applicable under section 197 of the Companies Act 2013 (the 'Act'), read with Schedule V thereto, by ₹ 309.81 lakhs. The Company obtained the approval of the shareholders in a general meeting by way of a special resolution to ensure compliance with the Act.
As on 31st March 2025 there is no person acting as the managing director of the Company.

44. Going Concern

The Company continues to implement initiatives towards improving the profitability through operational efficiencies. The Company expects that these initiatives would result in sustainable cash flows. The Holding Company has issued letter to the Company stating its intent to support as and when required over the next 12 months. The Company, based on the liquid funds available as at the year end, ability to roll over existing short-term facilities, approved unutilized debt facilities yet to be drawn and basis the letter of support from the Holding Company is confident of meeting its operational and capital funding requirements over the next 12 months. Accordingly, the Standalone financial statements of the Company have been prepared on a going concern basis.

45. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature at the database level and certain master fields (Asset master, profit centre master, cost centre, supplier master and general ledger account master) for users with certain privileged access rights were enabled on September 13, 2024, which relates to SAP application.

Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

46. Backup of the books of accounts

The Company has taken backup of the books of accounts and other books and papers and the same is retained on a server in India, during the year ended March 31, 2025.

47. Events after the reporting period

There are no subsequent events between the year ended 31 March 2025 and signing of financial statements as on 21 April 2025 which have material impact on the financials of the Company.

Notes forming part of the standalone financial statements
for the year ended 31 March 2025

48. Approval of financial statements

The Standalone financial statements were approved for issue by the Board of Directors on 21 April 2025.

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

Per Abhishek Burad
Partner
Membership Number: 122860
Place: **Mumbai**
Date: **21 April 2025**

For and on behalf of Board of Directors

Sivasamban Natarajan
Director
DIN Number: 08912108
Place: **Delhi**
Date :**21 April 2025**

Leena Solanki
Director
DIN Number: 09711933
Place: **Mumbai**
Date :**21 April 2025**

Agnel Navin
Chief Executive Officer

Place: **Delhi**
Date: **21 April 2025**

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

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Communications Collaboration Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Communications Collaboration Services Private Limited (the "Company"), which comprise the Balance sheet as at March 31, 2025, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 and we have nothing to report in this regard.



Responsibility of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

- 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 financial statements, including the disclosures, and whether the 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, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the 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;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain applications and did not operate throughout the year for changes made, using privileged/ administrative access rights for an application, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

Abhishek Nirmal Kumar Burad

Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Abhishek Burad
Partner
Membership Number: 122860
UDIN: 25122860BMOQLA7606
Place of Signature: Mumbai
Date: April 21, 2025

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")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to voicemail/ audiotex services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to sales tax, value added tax, service tax, duty of excise, employees' state insurance, duty of customs are not applicable to the company.

(b) According to the records of the Company, the dues outstanding of income tax which have not been deposited on account of a dispute, are as follows:

Sr No	Name of Statute	Nature of dues	Amount (Rs lakhs)*	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	1.41	AY 2018-19	The Commissioner of Income Tax (Appeals). Mumbai
2	Income Tax Act, 1961	Income Tax - TDS	1.07	AY 2019-20	The Commissioner of Income Tax (Appeals). Mumbai
3	Income Tax Act, 1961	Income Tax	2.65	AY 2023-24	Assessing Officer Intimation u/s 143(1)
4	Goods and Service Tax	GST	192.21	FY 2017-18 to FY 2019-20	Commissioner (Appeals), Maharashtra

* After adjusting the amount paid under protest of Rs 19.22 lakhs

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of the 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 section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Act.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the ultimate holding company's group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

Abhishek Nirmal Kumar Burad

Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Abhishek Burad
Partner
Membership Number: 122860
UDIN: 25122860BMOQLA7606
Place of Signature: Mumbai
Date: April 21, 2025

Annexure 2 referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory requirements" of our report of even date

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

We have audited the internal financial controls with reference to financial statements of Tata Communications Collaboration Services Private Limited (the "Company") as of March 31, 2025 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Abhishek Nirmal Kumar Burad

Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Abhishek Burad
Partner
Membership Number: 122860
UDIN: 25122860BMOQLA7606
Place of Signature: Mumbai
Date: April 21, 2025

TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2025

₹ in lakhs

		Note	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
	1 Non-current assets			
	(a) Property, plant and equipment	3	2,379.38	2,881.92
	(b) Capital work-in-progress	4	447.75	418.09
	(c) Other Intangible assets	5	1,054.21	913.04
	(d) Right of Use assets	6	18.22	11.89
	(e) Intangible assets under development	7	18.16	280.49
	(f) Deferred tax assets (net)	8	517.38	387.14
	(g) Non current tax assets (net)		106.13	328.74
	(h) Other non-current assets	9A	53.55	31.47
	Total non-current assets		**4,594.78**	**5,252.78**
	2 Current assets			
	(a) Inventories		579.79	356.12
	(b) Financial assets			
	(i) Investments	10	6,505.33	4,759.40
	(ii) Trade receivables	11	2,578.58	2,671.09
	(iii) Cash and cash equivalents	12	154.58	75.00
	(iv) Other financial assets	13	91.74	40.92
	(c) Other current assets	9B	3,039.52	2,769.44
	Total current assets		**12,949.54**	**10,671.97**
	Total assets		**17,544.32**	**15,924.75**
II	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Share capital	14	3.70	3.70
	(b) Other equity	15	12,059.02	11,220.18
			12,062.72	**11,223.88**
	2 Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	35(a)	11.44	5.86
	(b) Provisions	16A	207.75	245.35
	(c) Other non-current liabilities	17A	12.80	105.52
	Total non-current liabilities		**231.99**	**356.73**
	3 Current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	35(a)	7.31	6.48
	(ii) Trade payables	18		
	(A) Total outstanding dues of micro enterprises and small enterprises		24.41	36.29
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,897.07	2,507.27
	(iii) Other financial liabilities	19	351.07	162.13
	(b) Provisions	16B	112.58	117.51
	(c) Current tax liability (net)		332.47	122.00
	(d) Other liabilities	17B	1,524.70	1,392.46
	Total current liabilities		**5,249.61**	**4,344.14**
	Total equity and liabilities		**17,544.32**	**15,924.75**

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

Abhishek Nirmal Kumar Burad
Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

per ABHISHEK BURAD
Partner
Membership No: 122860

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Tata Communications Collaboration Services Private Limited
CIN-U72900MH2008PTC181502

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

KABIR AHMED SHAKIR
DIN : 03584898
Director

Mumbai
Date: 21 April 2025

Sumeet Mahendra Walia
Digitally signed by Sumeet Mahendra Walia

SUMEET WALIA
DIN : 06758031
Director

Mumbai

TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

₹ in lakhs

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	INCOME			
I	Revenue from operations	20	9,441.80	9,823.88
II	Other Income	21	352.58	319.18
III	**Total income (I + II)**		**9,794.38**	**10,143.06**
IV	**EXPENSES**			
	Network and transmission expenses	22	3,282.90	3,356.07
	Employee benefit expenses	23	2,139.00	2,547.39
	Operating and other expenses	24	1,602.30	1,871.58
	Finance costs	25	9.99	19.88
	Depreciation and amortisation expenses	26	1,777.85	1,686.20
	Total expenses		**8,812.04**	**9,481.12**
V	**Profit/ (Loss) before exceptional items and taxes (III-IV)**		**982.34**	**661.94**
VI	Exceptional item gain/ (loss)	27	150.40	(248.00)
VII	**Profit/ (Loss) before tax (V+VI)**		**1,132.74**	**413.94**
VIII	**Tax expense**			
(a)	Current tax expense	28(i)	418.89	313.09
(b)	Deferred tax	28(ii)	(128.92)	(174.28)
IX	**Profit/ (Loss) for the year (VII - VIII)**		**842.77**	**275.13**
X	**Other comprehensive income/ (loss)**			
a.	**Items that will not be reclassified to profit or loss**			
	(i) Remeasurement of the defined benefit plans		(5.25)	(12.21)
b.	Income tax relating to items that will not be reclassified to profit or loss	28(iii)	1.32	3.07
	Total other comprehensive income/ (loss) (a+b)		**(3.93)**	**(9.14)**
XI	**Total comprehensive income/ (loss) for the year (IX+X)**		**838.84**	**265.99**
XII	**Earnings per share** (Face value of equity share of ₹ 10 each) Basic and Diluted (₹)		**2,277.76**	**743.59**

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

Abhishek Nirmal Kumar Burad
Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

per ABHISHEK BURAD
Partner
Membership No: 122860

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Tata Communications Collaboration Services Private Limited
CIN-U72900MH2008PTC181502

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

KABIR AHMED SHAKIR
DIN : 03584898
Director

Mumbai
Date: 21 April 2025

Sumeet Mahendra Walia
Digitally signed by Sumeet Mahendra Walia

SUMEET WALIA
DIN : 06758031
Director

Mumbai

TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2025

A. Equity share capital

₹ in lakhs

Particulars	No. of shares	Amount
Balance as at 01 April 2023	**37,000**	**3.70**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**37,000**	**3.70**

₹ in lakhs

Particulars	No. of shares	Amount
Balance as at 01 April 2024	**37,000**	**3.70**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**37,000**	**3.70**

B. Other Equity

₹ in lakhs

Particulars	Reserves & Surplus		Items of other comprehensive income	Total Other Equity
	Securities premium	Retained earnings	Remeasurements of the defined benefit plans	
Balance as at 01 April 2023	**4,857.04**	**6,098.82**	**(1.67)**	**10,954.19**
Profit for the year	-	275.13	-	275.13
Other comprehensive income/(loss) (net of tax)	-	-	(9.14)	(9.14)
Total comprehensive income/(loss)	**-**	**275.13**	**(9.14)**	**265.99**
Balance as at 31 March 2024	**4,857.04**	**6,373.95**	**(10.81)**	**11,220.18**

₹ in lakhs

Particulars	Reserves & Surplus		Items of other comprehensive income	Total Other Equity
	Securities premium	Retained earnings	Remeasurements of the defined benefit plans	
Balance as at 01 April 2024	**4,857.04**	**6,373.95**	**(10.81)**	**11,220.18**
Profit for the year	-	842.77	-	842.77
Other comprehensive income/(loss) (net of tax)	-	-	(3.93)	(3.93)
Total comprehensive income/(loss)	**-**	**842.77**	**(3.93)**	**838.84**
Balance as at 31 March 2025	**4,857.04**	**7,216.72**	**(14.74)**	**12,059.02**

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

Abhishek Nirmal Kumar Burad
Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

per ABHISHEK BURAD
Partner
Membership No: 122860

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Tata Communications Collaboration Services Private Limited
CIN-U72900MH2008PTC181502

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

KABIR AHMED SHAKIR
DIN : 03584898
Director

Mumbai
Date: 21 April 2025

Sumeet Mahendra Walia
Digitally signed by Sumeet Mahendra Walia

SUMEET WALIA
DIN : 06758031
Director

Mumbai

TATA COMMUNICATIONS COLLABORATION SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

₹ in lakhs

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX	**1,132.74**	**413.94**
	Adjustments for:		
	Depreciation and amortisation expense	1,777.85	1,686.20
	Finance cost	9.99	19.88
	Gain on investments at fair value through profit and loss (net)	(348.24)	(242.02)
	(Profit)/loss on sale of fixed assets	(0.01)	-
	Provisions for Doubtful advances	9.36	(17.50)
	Interest on Income tax refund	(11.06)	-
	Provisions for doubtful trade receivables	(14.93)	22.47
	Provisions for diminution in value of inventories (including capex)	257.03	146.50
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,812.73**	**2,029.47**
	Changes in working capital		
	Adjustment for (increase)/decrease in operating assets		
	Inventories	(471.14)	(222.81)
	Trade receivables	107.44	2,616.93
	Other current assets	(270.08)	437.58
	Other financial assets	(60.18)	11.31
	Other non current assets	(8.18)	(15.98)
	Adjustment for increase/ (decrease) in operating liabilities		
	Trade payables	377.92	332.82
	Other current liabilities	132.24	524.44
	Short term provisions	(4.93)	(3.44)
	Long term provisions	(57.27)	28.23
	Other financial liabilities	27.01	5.11
	Other non current liabilities	(92.72)	(151.93)
	Cash generated from operations before tax	**2,492.84**	**5,591.73**
	Income tax paid	30.45	(591.03)
	NET CASH (USED IN) OPERATING ACTIVITIES	**2,523.29**	**5,000.70**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(1,039.14)	(1,672.53)
	Proceeds from sale of fixed assets	0.54	-
	Purchase of current investments	(13,475.33)	(14,829.26)
	Proceeds from sale of current investments	12,077.65	11,383.27
	NET CASH (USED IN) INVESTING ACTIVITIES	**(2,436.28)**	**(5,118.52)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of lease liabilities (including interest)	(7.43)	(4.77)
	Interest paid	-	(0.02)
	NET CASH (USED IN) FINANCING ACTIVITIES	**(7.43)**	**(4.79)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	79.58	(122.61)
	CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	75.00	197.61
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (refer note 12)	**154.58**	**75.00**
	I.Figures in brackets represent outflows.		

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

Abhishek Nirmal Kumar Burad
Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

per ABHISHEK BURAD
Partner
Membership No: 122860

Place: Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Tata Communications Collaboration Services Private Limited
CIN-U72900MH2008PTC181502

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

Sumeet Mahendra Walia
Digitally signed by Sumeet Mahendra Walia

KABIR AHMED SHAKIR
DIN : 03584898
Director

SUMEET WALIA
DIN : 06758031
Director

Mumbai
Date: 21 April 2025

Mumbai

Tata Communications Collaboration Services Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2025

1. Corporate Information

Tata Communications Collaboration Services Private Limited (CIN - U72900MH2008PTC181502) ('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 unified licenses all over India from the Department of Telecommunications for providing voice mail / audiotex services. The Company is also authorised to carry out the business of designing, developing, manufacturing, importing, exporting, distributing, licensing Information, Automation, Communication, Mobility, Analytics and Entertainment Technology Software, Hardware, Content, Applications and Services, in the domains of Machine-to-Machine, Internet-of-Things, Big Data, Cloud, Surveillance, Security, Tracking and Navigation for the benefit of Consumers and Enterprises, through foreign collaboration and local development and ancillary services and to design, develop, supply software for SIM cards and eSIM, and to build, operate, maintain, consult, host (e)SIM provisioning platforms, connectivity platforms and solutions, vehicle data platforms and solutions, and all related software and applications.

2. Material 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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

b. Basis of preparation of financial statements

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

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

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

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 judgements, estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial 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 estimate are revised and future periods are affected.

i. Judgements

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

Operating lease commitments – Company as lessor

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.

ii. Estimates and assumptions

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

a) Defined benefit plans

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

b) Useful lives of property plant and equipment and intangible 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.

c) Fair value measurement of financial instruments

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

d) Provision for decommissioning of assets

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

e) 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.

f) Provisions and contingent liabilities

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

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

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

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

d. Cash and cash equivalents

Cash comprises Cash on hand and Cash at 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.

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 to its working condition 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 (net of accumulated impairment loss, if any), 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**
i. Plant and machinery (Refer 1 below) Switches, equipment's and components	2 to 10 years
ii. Computers and IT servers	3 to 6 years
iii. Office Equipment	5 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.

   Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition criterias for a provision are met.

f. ***Intangible assets***

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

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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 or the expected pattern of consumption of future economic benefits 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
License	Over the license period

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

g. ***Internal-Use Software Development Costs***

Certain costs of the technology platform and other software applications developed for internal use are capitalized. The Company capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalization ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality and expenses costs incurred for maintenance and minor upgrades and enhancements. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

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

The carrying values of assets/ cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists.

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.

i. 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 transaction price that is allocated to performance obligation excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances based on management's best assessment of its likely outcome.
Types of products and services and their revenue recognition criterian 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.

iii. Revenue from Data Services (DS) is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.

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.

j. Leases

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

The Company as a Lessee

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

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

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

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

ROU 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. ROU 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.

k. Inventories

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

l. Employee benefits

Employee benefits include 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 recognized 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 recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

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

The Company recognizes 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 recognized as part of finance cost in the Statement of Profit and Loss.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized 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 services are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

iv. **Shared based payments**

The Holding Company grants Restricted Stock Units **("RSU")** to the employees of the Company entitling to Equity shares of the Holding Company subject to fulfilment of non-market vesting conditions. The Holding Company shall charge back the amount for units expected to vest over the vesting period based on the Grant Date Fair value determined by Holding Company to the Company which is accounted as employee benefit expenses by the Company.

m. 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.

n. 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.

o. Fair value measurement

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

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

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

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

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

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

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

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

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

p. Foreign currencies

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

Foreign currency transactions are converted into INR at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities 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.

q. 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.

r. Earnings per share

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

s. Provisions and contingent liabilities

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

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

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

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

t. Financial instruments

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. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and 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.

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.

D. Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

***u.* Business Combination under common control**

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings, as applicable.

v. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Property, plant and equipment

Amount in ₹ Lakhs

Particulars	Plant and machinery	Computers & Servers	Office equipment	Total
Cost				
Balance as at 1 April 2023	**6,621.82**	**87.77**	**8.90**	**6,718.49**
Additions	435.57	12.67	0.04	448.28
Disposals/ adjustments	(160.46)	-	-	(160.46)
Balance as at 31 March 2024	**6,896.93**	**100.44**	**8.94**	**7,006.31**
Additions	874.61	29.29	-	903.90
Disposals/ adjustments	(641.03)	(8.16)	-	(649.19)
Balance as at 31 March 2025	**7,130.51**	**121.57**	**8.94**	**7,261.02**
Accumulated depreciation				
Balance at as 1 April 2023	**2,920.42**	**47.95**	**5.85**	**2,974.22**
Depreciation	1,285.34	23.80	1.49	1,310.63
Disposals/ adjustments	(160.46)	-	-	(160.46)
Balance at 31 March 2024	**4,045.30**	**71.75**	**7.34**	**4,124.39**
Depreciation	1,383.92	22.00	0.52	1,406.44
Disposals/ adjustments	(641.03)	(8.16)	-	(649.19)
Balance as at 31 March 2025	**4,788.19**	**85.59**	**7.86**	**4,881.64**
Carrying amount				
Balance as at 31 March 2024	**2,851.63**	**28.69**	**1.60**	**2,881.92**
Balance as at 31 March 2025	**2,342.32**	**35.98**	**1.08**	**2,379.38**

During the year ended 31 March 2025, the Company carried out physical verification of its property, plant and equipment. This has resulted in reduction of property, plant and equipment with gross block and accumulated depreciation of ₹ 596.04 lacs (31 March 2024: ₹ Nil).

4. Capital work-in-progress (CWIP)

a) CWIP Ageing Schedule:

Amount in ₹ lakhs

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	341.47	0.28	106.00	-	447.75
As on 31 March 2024	312.10	105.99	-	-	418.09

b) CWIP completion schedule (for projects whose completion is overdue):

Amount in ₹ lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2025	**398.39**	-	-	-
Project 1	378.36	-	-	-
Project 2	20.03	-	-	-
Particulars	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
As on 31 March 2024	**118.60**	-	-	-
Project 1	109.15	-	-	-
Project 2	9.25	-	-	-
Project 3	0.20	-	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024, respectively.

c) CWIP Movement:

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**418.09**	**188.65**
Additions	933.56	677.72
Transferred to property, plant and equipment	(903.90)	(448.28)
Closing Balance	**447.45**	**418.09**

5. Intangible assets

Amount in ₹ lakhs

Particulars	Software	License Fees	Total
Cost			
Balance as at 1 April 2023	**1,538.74**	**21.25**	**1,559.99**
Additions	545.26	-	545.26
Balance as at 31 March 2024	**2,084.00**	**21.25**	**2,105.25**
Additions	505.85	-	505.85
Adjustments	(481.85)	-	(481.85)
Balance as at 31 March 2025	**2,108.00**	**21.25**	**2,129.25**
Accumulated amortization			
Balance as at 1 April 2023	**819.04**	**1.92**	**820.96**
Amortization	365.75	5.50	371.25
Balance as at 31 March 2024	**1,184.79**	**7.42**	**1,192.21**
Amortization	359.60	5.08	364.68
Adjustments	(481.85)	-	(481.85)
Balance as at 31 March 2025	**1,062.54**	**12.50**	**1,075.04**
Carrying amount			
Balance as at 31 March 2024	**899.21**	**13.83**	**913.04**
Balance as at 31 March 2025	**1,045.46**	**8.75**	**1,054.21**

During the year ended 31 March 2025, the Company carried out physical verification of its intangible assets. This has resulted in reduction of intangible assets with gross block and accumulated depreciation of ₹ 481.85 lacs (31 March 2024: ₹ Nil).

6. Right of Use assets

Amount in ₹ lakhs

Particulars	Amount
Balance as at 1 April 2023	**3.20**
Additions	13.01
Termination	-
Depreciation	(4.32)
Balance as at 31 March 2024	**11.89**
Additions	13.06
Termination	-
Depreciation	(6.73)
Balance as at 31 March 2025	**18.22**

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

7. Intangible assets under development (IAUD)

a. IAUD Ageing Schedule:

Amount in ₹ lakhs

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	18.16	-	-	-	18.16
As on 31 March 2024	280.49	-	-	-	280.49

b. IAUD Completion Schedule (for projects whose completion is overdue):

Amount in ₹ lakhs

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2025	**0.78**	-	-	-
Project 1	0.78	-	-	-
Project 2	-	-	-	-
As on 31 March 2024	**247.18**	-	-	-
Project 1	245.96	-	-	-
Project 2	1.22	-	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024 respectively.

c. IAUD Movement:

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**280.49**	**8.40**
Additions	243.52	817.35
Transferred to Intangible Assets	(505.85)	(545.26)
Closing Balance	**18.16**	**280.49**

8. Deferred tax assets (net)
Major components of deferred tax asset and liability consist of the following:

Amount in ₹ lakhs

	As at 1 April 2024	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Deferred tax asset arising out of timing differences on:				
Provision for doubtful debts and advances	**28.39**	(1.40)	-	**26.99**
Expenditure disallowed under section 40 (a) (ia)	**0.46**	(0.46)	-	-
Difference between accounting and tax depreciation/ amortization	**272.24**	157.34	-	**429.58**
Interest received on provisional income-tax assessment	**14.29**	2.69	-	**16.98**
Accrued expenditure	**66.87**	10.23	-	**77.10**
Provision for employee benefits	**17.90**	(10.43)	1.32	**8.79**
Expenditure disallowed under section 43 B (h)	-	2.91	-	**2.91**
Deferred tax liability arising out of timing differences on:				
MTM gain on Mutual Funds	**12.95**	31.89	-	**44.84**
Expenditure on License Fees	**0.06**	0.07	-	**0.13**
Deferred tax assets	**387.14**	**128.92**	**1.32**	**517.38**

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

Amount in ₹ lakhs

	As at 1 April 2023	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2024
Deferred tax asset arising out of timing differences on:				
Provision for doubtful debts and advances	**27.14**	1.25	-	**28.39**
Expenditure disallowed under section 40 (a) (ia)	**0.46**	-	-	**0.46**
Difference between accounting and tax depreciation/ amortization	**133.56**	138.68	-	**272.24**
Interest received on provisional income-tax assessment	**13.46**	0.83	-	**14.29**
Accrued expenditure	**32.85**	34.02	-	**66.87**
Provision for employee benefits	**3.93**	10.90	3.07	**17.90**
Deferred tax liability arising out of timing differences on:				
MTM gain on Mutual Funds	**1.48**	11.47	-	**12.95**
Expenditure on License Fees	**0.13**	(0.07)	-	**0.06**
Deferred tax assets	**209.79**	**174.28**	**3.07**	**387.14**

9. Other assets

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
A	**Non current**		
	Unsecured – considered good		
a.	Amount paid under protest	19.22	19.22
b.	Capital advances	22.40	8.50
c.	Prepaid expenses	11.93	3.75
	Sub-total (A)	**53.55**	**31.47**
B	**Current**		
	Unsecured – considered good		
a.	Goods and Service tax receivable	3,000.25	2,751.38
b.	Prepaid expenses		
	Related parties (refer note 34)	7.63	6.12
	Others	31.64	11.94
	Sub-total (B)	**3,039.52**	**2,769.44**
	Total (A + B)	**3,093.07**	**2,800.91**

10. Investments

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Current		
Investments at FVTPL (Mutual Funds)	6,505.33	4,759.40
Total	**6,505.33**	**4,759.40**

11. Trade Receivables

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good *	2,578.58	2,671.09
Considered doubtful (including credit impaired)	93.63	108.56
Total unsecured trade receivables	**2,672.21**	**2,779.65**
Less: allowance for doubtful debts (refer note 38(b))	(93.63)	(108.56)
Total unsecured trade receivables (net)	**2,578.58**	**2,671.09**

*** Includes Trade Receivables from Related Parties (refer note 34)**

Trade receivable ageing schedule

As at 31 March 2025

Amount in ₹ lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	493.56	1,224.93	740.51	100.75	13.10	1.10	0.99	2,574.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.59	6.15	4.62	3.41	28.47	6.17	47.22	96.63
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.64	0.64
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**494.15**	**1,231.08**	**745.13**	**104.16**	**41.57**	**7.27**	**48.85**	**2,672.21**
Less: allowances for doubtful debts								(93.63)
Total								**2,578.58**

As at 31 March 2024

Amount in ₹ lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,149.02	966.26	509.61	48.93	0.04	0.08	0.78	2,674.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.06	0.64	5.02	4.11	36.41	7.57	50.48	104.29
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.06	-	-	-	0.58	0.64
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,149.08**	**966.90**	**514.69**	**53.04**	**36.45**	**7.65**	**51.84**	**2,779.65**
Less: allowances for doubtful debts								(108.56)
Total								**2,671.09**

12. Cash and cash equivalents

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Current accounts with scheduled banks	154.58	75.00
Total	**154.58**	**75.00**

13. Other financial assets

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
	Current		
a.	Advances to contractors and vendors		
	Unsecured considered good		
	- Related parties (refer note 34)	0.52	6.81
	- Others	70.37	21.43
	Unsecured, considered doubtful	10.01	3.96
	Less: allowance for doubtful advances	(10.01)	(3.96)
		70.89	**28.24**
b.	Security deposits		
	Unsecured considered good		
	- Related parties (refer note 34)	4.39	3.91
	- Others	16.46	5.79
	Unsecured, considered doubtful	3.31	-
	Less: allowance for doubtful advances	(3.31)	-
		20.85	**9.70**
c.	Other advances	-	2.98
	Total	**91.74**	**40.92**

14. Equity share capital

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
a.	**Authorised:**		
	150,000 (31 March 2024: 150,000) Equity shares of ₹ 10 each	15.00	15.00
b.	**Issued, subscribed and paid up:**		
	37,000 (31 March 2024: 37,000) Equity shares of ₹ 10 each fully paid up	3.70	3.70

a. Issued, subscribed and paid up:
During the year 2022-23, the Company had allotted 17,000 equity shares of face value of ₹ 10 per share to Tata Communications Limited, the holding company.

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

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Percentage	No of shares	Percentage
Tata Communications Limited (Holding Company)	37,000	100%	37,000	100%

d. Details of shares held by the promoter and promoter group

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Percentage	No of shares	Percentage
Tata Communications Limited (Holding Company)	37,000	100%	37,000	100%

e. Information regarding issue of shares in the last five years

i. The Company has not issued any shares without payment being received in cash.
ii. The Company has not issued any bonus shares.
iii. The Company has not undertaken any buy-back of shares.

15. Other equity

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
a.	Securities Premium Reserve (refer i below)	4,857.04	4,857.04
b.	Retained Earnings (refer ii below)	7,216.72	6,373.95
c.	Other comprehensive income (refer iii below)	(14.74)	(10.81)
	Total	**12,059.02**	**11,220.18**

i. **Securities premium**: It is the additional amount which shareholders have paid for shares issued; 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.

ii. **Retained earnings:** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

iii. **Other comprehensive income:** This represents the cumulative gains and losses arising on remeasurement of defined employee benefit plans (net of taxes).

16. Provisions

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
A	**Non current**		
a.	Provision for compensated absences (refer note 29)	55.00	60.02
b.	Provision for Gratuity (refer note 29)	152.75	185.33
	Sub total (A)	**207.75**	**245.35**
B	**Current**		
a.	Provision for compensated absences (refer note 29)	8.06	9.99
b.	Provision for others (refer note below)	104.52	107.52
	Sub total (B)	**112.58**	**117.51**
	Total (A + B)	**320.33**	**362.86**

Movement of provisions for others

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Opening balance	**107.52**	**112.55**
Addition	-	-
Utilisation/ adjustments	(3.00)	(5.03)
Closing balance	**104.52**	**107.52**
Non-current provision	-	-
Current provision	104.52	107.52

Provision for others is towards other tax matters. This provision will be crystallized on finalization of demand by respective authorities.

17. Other liabilities

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
A	**Non current**		
a.	Deferred revenue (refer i below)		
	- Related parties (refer note 34)	3.45	57.32
	- Others	9.35	14.92
b.	Accrued employee cost	-	33.28
	Sub total (A)	**12.80**	**105.52**
B	**Current**		
a.	Statutory dues payable	144.86	221.82
b.	Deferred revenue (refer i below)		
	- Related parties (refer note 34)	605.47	274.86
	- Others	445.20	254.71
c.	Accrued employee cost	329.17	641.07
	Sub total (B)	**1,524.70**	**1,392.46**
	Total (A+B)	**1,537.50**	**1,497.98**

i. Changes in Deferred revenue are as follows:

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year *	**1,126.66**	**644.90**
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the year	(844.38)	(390.50)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,029.83	872.26
Balance at the end of the year *	**1,312.11**	**1,126.66**

* The amount disclosed in above note is after adjusting trade receivable of ₹ 248.64 lakhs (31 March 2024 : ₹ 524.85 lakhs).

18. Trade payables

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
A.	Total outstanding dues of micro enterprises and small enterprises (refer note 40)	24.41	36.29
	Sub-total (A)	**24.41**	**36.29**
B.	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	- Payable to related parties (refer note 34)	1,879.52	1,673.11
	- Other creditors	1,017.55	834.16
	Sub-total (B)	**2,897.07**	**2,507.27**
	Total (A+B)	**2,921.48**	**2,543.56**

Trade payable ageing schedule

As at 31 March 2025

Amount in ₹ lakhs

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	24.41	-	-	-	-	24.41
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	952.28	1,003.73	862.58	26.78	0.43	51.27	2,897.07
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**952.28**	**1,028.14**	**862.58**	**26.78**	**0.43**	**51.27**	**2,921.48**

As at 31 March 2024

Amount in ₹ lakhs

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	36.29	-	-	-	-	36.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,808.97	508.64	97.22	0.82	0.08	91.54	2,507.27
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,808.97**	**544.93**	**97.22**	**0.82**	**0.08**	**91.54**	**2,543.56**

19. Other financial liabilities

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
	Current		
a.	Deposits from customers and contractors	52.96	2.96
b.	Capital creditors		
	- Related parties (refer note 34)	16.20	55.80
	- Others	260.08	58.55
		276.28	**114.35**
c.	Other liabilities		
	- Related parties (refer note 34)	21.83	4.33
	- Others	-	40.49
	Total	**351.07**	**162.13**

20. Revenue from Operations

Amount in ₹ lakhs

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Revenue from contracts with customers		
i. transferred over the period	7,947.21	8,247.15
ii. transferred point in time	1,494.59	1,576.73
Total	**9,441.80**	**9,823.88**

21. Other income

Amount in ₹ lakhs

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Gain on investments carried at fair value through profit and loss	348.24	242.02
b. Interest on Income tax refund	11.06	-
c. Foreign exchange (loss)/ gain (net)	(11.26)	47.66
d. Profit on sale of fixed assets (net)	0.01	-
e. Others	4.53	29.50
Total	**352.58**	**319.18**

22. Network and Transmission expenses

Amount in ₹ lakhs

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Charges for use of transmission facilities	3,226.44	3,292.18
b. Revenue share license fee to Department of Telecommunications	56.46	63.89
Total	**3,282.90**	**3,356.07**

23. Employee benefit expenses

Amount in ₹ lakhs

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Salaries and related costs	1,938.56	2,337.54
b. Contributions to provident and other funds *	144.21	155.93
c. Staff welfare expenses	38.73	49.59
d. Shared based payment expenses *	17.50	4.33
Total	**2,139.00**	**2,547.39**

* Refer note 29 & 30 for disclosures required under Ind As 19 – Employee benefits & Ind AS 102 – Share Based Payments.

24. Operating and other expenses

Amount in ₹ lakhs

		For the year ended 31 March 2025	For the year ended 31 March 2024
a.	Services rendered by agencies	903.54	778.63
b.	Provision for doubtful debts	(14.93)	22.47
c.	Provision for doubtful advances	9.36	(17.50)
d	Legal and professional fees	115.21	273.60
e.	Corporate social responsibility expenditure (Refer i below)	24.00	129.51
f.	Repairs and Maintenance:		
	Buildings	6.10	1.99
	Plant and Machinery	239.39	404.69
	Others	7.98	17.36
g.	Rent	77.93	87.35
h.	Travelling	120.74	102.59
i.	Advertising & publicity	5.11	23.48
j.	Other expenses (Refer note 31)	107.87	47.41
	Total	**1,602.30**	**1,871.58**

i. Disclosure in respect of Corporate social responsibility (CSR) expenditure:

Amount in ₹ lakhs

		For the year ended 31 March 2025	For the year ended 31 March 2024
1	Amount required to be spent by the Company during the year	23.49	126.07
2	Amount approved by CSR committee	23.49	126.07
3	Amount of expenditure incurred on		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	24.00	129.51
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall (spent during the year)	-	-
6	Unspent amount in relation to ongoing project	-	-
7	Reason for shortfall	-	-
8	Nature of CSR activities	Mainly for environment sustainability projects	Mainly for sustainable livelihoods and environmental sustainability
9	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

25. Finance cost

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities (refer note 35 (a))	0.78	0.70
Other interest (refer i below)	9.21	19.18
Total	**9.99**	**19.88**

i. Includes interest cost on actuarial valuation (refer note 29) and reversal of interest on tax on license fees of ₹ 5.21 lakhs (For the year ended 31 March 2024 : charge of ₹ 5.21 lakhs).

26. Depreciation and amortisation expenses

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (note 3)	1,406.44	1,310.63
Amortization of intangible assets (note 5)	364.68	371.25
Depreciation on Right of use assets (note 6)	6.73	4.32
Total	**1,777.85**	**1,686.20**

27. Exceptional item gain/ (loss)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Staff cost optimization (refer note below)	150.40	(248.00)
Total	**150.40**	**(248.00)**

As part of its initiative to enhance the long term efficiency of the business during the year, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge/ (reversal).

28. Income tax

i. Income tax recognised in Statement of Profit and Loss

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
In respect of current year	416.85	292.43
In respect of prior years	2.04	20.66
Total Current tax (a)	**418.89**	**313.09**
Deferred tax		
In respect of the current year	(126.88)	(154.21)
In respect of prior years	(2.04)	(20.07)
Total deferred tax (b)	**(128.92)**	**(174.28)**
Total Income tax (a + b)	**289.97**	**138.81**

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

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**1,132.74**	**413.94**
Income tax expense calculated at 25.168% tax rate (2023 - 2024: 25.168% tax rate)	285.09	104.18
Reasoning		
Effect of expenses /adjustments that are not deductible in determining taxable profit	4.88	34.04
Tax pertaining to prior years	-	0.59
Total	**4.88**	**34.63**
Income tax expense recognised in Profit or Loss	289.97	138.81

iii. Income tax recognised in Other comprehensive income

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax (a)	-	-
Deferred tax (b)	1.32	3.07
Total (a+b)	**1.32**	**3.07**
Bifurcation of income tax recognised in other comprehensive income into -		
Items that will be reclassified to Statement of Profit and Loss	-	-
Items that will not be reclassified to Statement of Profit and Loss	1.32	3.07

29. Employee benefits (Defined benefit plan)

i. 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 ₹ 101.19 lakhs (2024: ₹ 117.15 lakhs) have been charged to the Statement of Profit and Loss under contributions to provident and other funds (Refer note 23)

ii. 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
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The most recent actuarial valuation of the defined benefit obligation were carried out as at 31 March 2025 by an accredited actuary.

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

	As at 31 March 2025	As at 31 March 2024
Principal Actuarial assumptions		
Discount rate	6.60%	7.00%
Salary Escalation Rate	7.00%	7.00%
Withdrawal rate		
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.

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

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
	Expenses recognized in the statement of profit and loss		
a.	Current service cost	29.39	25.89
b.	Interest cost	10.26	10.12
	Components of defined benefit costs recognized in the Statement of Profit and Loss	**39.65**	**36.01**
	Remeasurement on the net defined benefit liability		
a.	Actuarial (gains) / losses arising from Defined benefit obligation assumption changes	4.99	2.82
b.	Actuarial (gains) / losses arising from the changes in experience adjustments	0.26	9.39
	Components of defined benefit costs recognized in other comprehensive income	**5.25**	**12.21**

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

Amount in ₹ lakhs

		As at 31 March 2025 (Unfunded)	As at 31 March 2024 (Unfunded)
I	**Amount recognized in the balance sheet**		
	Liability at the end of the year	152.75	185.33
	Net liability in the balance sheet	**152.75**	**185.33**
	Non-current provision (Refer note 16A)		
II.	**Change in the Defined Benefit Obligation (DBO)**		
	Present value of DBO at the beginning of the year	185.33	144.08
	Current service cost	29.39	25.89
	Interest cost	10.26	10.12
	Amount recognized in Other Comprehensive income	5.25	12.21
	Benefits paid	(77.48)	(6.97)
	Present value of DBO at the end of the year	**152.75**	**185.33**

A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 and 31 March 2024 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.

Discount rate

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Effect on DBO due to 1% increase	(11.98)	(13.41)
Effect on DBO due to 1% decrease	13.75	15.26

Salary escalation rate

	Amount in ₹ lakhs	
	As at 31 March 2025	As at 31 March 2024
Effect on DBO due to 1% increase	10.66	9.80
Effect on DBO due to 1% decrease	(9.98)	(9.33)

Withdrawal rate

	Amount in ₹ lakhs	
	As at 31 March 2025	As at 31 March 2024
Effect on DBO due to 5% increase	(1.44)	4.03
Effect on DBO due to 5% decrease	(0.22)	(8.59)

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

	Amount in ₹ lakhs
	As at 31 March 2025
31 March 2026	10.90
31 March 2027	13.57
31 March 2028	17.42
31 March 2029	21.24
31 March 2030	23.08
31 March 2031 to 31 March 2035	157.77

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

Weighted average duration of defined benefit obligations:

	As at 31 March 2025	As at 31 March 2024
No of years	8 years	8 years

iii. Leave plan and compensated absences

Leaves unavailed by eligible employees may be carried forward up to 60 days and for employees who have joined post 01 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.

The liability for compensated absences as at the year-end is ₹ 63.06 lakhs (2024: ₹ 70.01 lakhs) as shown under non-current provisions ₹ 55.00 lakhs (2024: ₹ 60.02 lakhs) and current provisions ₹ 8.06 lakhs (2024: ₹ 9.99 lakhs) as per actuarial valuation. Compensated absences expenses amounting to ₹ 10.02 lakhs (2024: ₹ 15.01 lakhs) have been charged to the Statement of Profit and Loss under salaries and related costs in note 23 "Employee Benefit Expenses".

30. Share based payment

The Holding Company had granted RSU's to certain employees of the Company as on 1 January 2024. The RSUs shall vest with the employee on the satisfaction of a time-based and a performance-based vesting criteria as prescribed by Holding Company. On vesting, employees of the Company shall receive the shares of the Holding company.

The Holding Company shall chargeback the amount for such RSU's accrued on an annual basis based on actual shares issued to employees of subsidiary in respect of vested RSU's and the expected cost for unvested RSU's.

The description of RSU's Granted under the plan are as follows:

Name of Plan	Maximum term of option	Vesting Condition
RSU Plan 2023	3 years	Time based and performance based vesting condition as prescribed by NRC

Summary of RSU's Granted

Particulars	No.of units		Weighted average Ex. Price (₹ per unit)
	31 March 2025	31 March 2024	
Opening balance	**3,240**	-	**10**
Granted during the year	2,148	3,858	10
Transferred to TCL	(1,249)	-	10
Lapsed/ cancelled during the year	(667)	(618)	10
Closing Balance	**3,472**	**3,240**	**10**
Exercisable at year end	-	-	-

The weighted average contractual life of the RSU's outstanding as on 31 March 2025 is 19.38 months (31 March 2024 : 25 months).

The amount charged in the Statement of Profit and Loss for the year ended 31 March 2025 is ₹ 17.50 lakhs (for the year ended 31 March 2024 : ₹ 4.33 lakhs).

31. Auditor's remuneration:

(Included in Other expenses under operating and other expenses – Refer note 24)

Amount in ₹ lakhs

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Payment to statutory auditors		
i. Audit fees	8.85	8.85
ii. Taxation Matters	1.50	1.60
iii. Others	1.92	2.39
b. Payment to cost auditor		
i. For cost audit services	0.83	0.57

Above amount excludes GST/ Service tax

32. Earnings per share

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Net profit after tax attributable to the equity shareholders (A)	**842.77**	**275.13**
Number of equity shares outstanding at the end of the year	37,000	37,000
Weighted average number of shares outstanding during the year (B)	37,000	37,000
Basic and diluted earnings per share (₹ per equity share of ₹ 10 each) (A/B)	**2,277.76**	**743.59**

33. Segment reporting

The Company is engaged in telecommunication services in the form of voice mail / audiotex licenses for all India location as granted by the Department of Telecommunications. The Company is also engaged in the business of providing Internet-of-Things, Big Data, Cloud, surveillance, security, tracking and navigation for the benefit of Consumers and Enterprises, design, develop, supply software for SIM cards and eSIM, design, develop and deliver management solutions to distance from on-board SIM and eSIM software and to build, operate, maintain, consult, host (e)SIM provisioning platforms, connectivity platforms and solutions, vehicle data platforms and solutions, and all related software and applications.

The revenues from operation have been allocated to countries based on location of the customers as shown below:

Amount in ₹ lakhs

Country	For the year ended 31 March 2025	For the year ended 31 March 2024
India	8,669.36	8,005.30
United States of America	688.31	1,714.16
United Kingdom	9.22	16.45
Others	74.91	87.97
Total	**9,441.80**	**9,823.88**

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 customer group:

Amount in ₹ lakhs

Name	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer F	5,324.61	5,842.43
Customer G	1,552.47	131.08
Customer C	688.31	1,714.16

34. 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/	Tata Sons Private Limited
	Controlling party and its affiliates*	
		Tata Teleservices Limited
		Tata Consultancy Services Limited
		Tata AIG General Insurance Company Limited
		Hampi Expressways Private Limited
		Tata AIA Life Insurance Company Limited
		Tata Autocomp Hendrickson Suspensions Private Limited *(Formerly known as Taco Hendrickson Suspensions Private Limited)*
		Tata Autocomp Katcon Exhaust Systems Private Limited *(Formerly known as Katcon India Private Limited)*

S.B. MATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS
Tata Communications Collaboration Services Pvt. Ltd.

Sr No	Category of related parties	Names
		Tata Boeing Aerospace Limited *(Formerly known as Tata Aerospace Limited)*
		Tata International Limited
		Tata Sikorsky Aerospace Limited *(Formerly Tara Aerospace Systems Limited)*
		Tata Motors Limited
		Tata Asset Management Private Limited *(Formerly Tata Asset Management Limited)*
		TML Business Services Limited (Formerly Concorde Motors (India) Limited)
		Tata Chemicals Limited
		Tata Coffee Ltd.*(merged with Tata Consumer Products Limited w.e.f. 01 January 2024)*
		Tata Projects Limited
		Tata Steel Limited
		Tata Teleservices (Maharashtra) Limited
		The Indian Hotels Company Limited
		Indian Steel & Wire Products Ltd.*(merged with Tata Steel Ltd w.e.f. 01 September 2024)*
		Tata Steel Long Products Limited.*(merged with Tata Steel Ltd w.e.f.15 November 2023)*
		Tata Steel Mining Limited.(formerly T S Alloys Limited) *(merged with Tata Steel Ltd w.e.f.01 September 2023)*
		Tata Steel Utilities and Infrastructure Services Limited *(Formerly known as Jamshedpur Utilities & Services Company Limited)*
		Tata Unistore Limited
		The Tata Power Company Limited
		TP Luminaire Private Limited
		Voltas Limited
		Tata 1 mg Healthcare Solutions Private Limited
		Tata Industries Limited
		Tata Motors Passenger Vehicles Limited (formerly TML Business Analytics Services Limited)
		Air India Limited
		Tata Passenger Electric Mobility Limited
C	Fellow subsidiaries*	Tata Communications Transformation Services Limited

Sr No	Category of related parties	Names
		Tata Communications (America) Inc.
		Tata Communications (UK) Limited
		Tata Communications (Canada) Limited
		Tata Communications Deutschland GmbH
		Tata Communications (Hong Kong) Limited
		Tata Communications (Netherlands) B.V.
		Tata Communications (International) Pte Limited
		Tata Communications (Australia) Pty Limited
		Tata Communications (Ireland) DAC
		Tata Communications (France) SAS
		Tata Communications (Sweden) AB
		Tata Communications Lanka Limited
		Oasis Smart SIM Europe SAS
		Tata Communications (Belgium) Srl *(Formerly Tata Communications (Belgium) S.P.R.L.)*
		Tata Communications (Italy) SRL
		Novamesh Limited
D	Associates of holding company *	STT Global Data Centres India Private Limited
E	Others *	Peoplestrong Technologies Private Limited *(formerly Peoplestrong HR Services Private Limited) (ceased w.e.f 08 December 2024)*

** Where transactions have taken place or there are balances*
 # Reimbursement to/ from related party are in the ordinary course of business and there is no transfer of resources, services or obligations, accordingly they have not been considered as related party transactions.

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
Transactions during the year						
Revenue from operations	**-**	**7,130.43**	**733.83**	**-**	**-**	**7,864.26**
	-	*6,118.45*	*1,788.33*	-	-	*7,906.78*
Operating and other expenses (including services rendered by related parties)	**784.74**	**427.63**	**200.66**	**56.39**	**0.11**	**1,469.53**
	654.56	*1,449.84*	*1,671.51*	*38.07*	*0.07*	*3,814.05*
Purchase of PPE and Intangible assets (including CWIP and ITUD)	**249.01**	**131.95**	-	-	-	**380.96**
	9.68	*127.22*	*475.28*	-	-	*612.18*
Finance Cost	**0.26**	-	-	-	-	**0.26**
	0.29	-	-	-	-	*0.29*

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS
Tata Communications Collaboration Services Pvt. Ltd.

Particulars	Holding company	Ultimate Holding Company/ Controlling party and its Affiliates	Fellow subsidiaries	Associates of holding company	Others	Total
Addition to Right of Use	**13.06**	**-**	**-**	**-**	**-**	**13..06**
	1.40					*1.40*
Deposits – given / (repaid) (net)	**-**	**0.48**	**-**	**-**	**-**	**0.48**
	0.17	*2.18*				*2.35*
Closing balances						
Trade receivables	**-**	**2,313.72**	**10.78**	**-**	**-**	**2,324.50**
	58.04	*1,601.74*	*708.36*	*-*	*-*	*2,368.14*
Other assets (current)	**1.28**	**0.92**	**5.43**	**-**	**-**	**7.63**
	5.00	*1.12*	*-*	*-*	*-*	*6.12*
Trade payables (including capital creditors)	**650.51**	**311.81**	**932.48**	**0.87**	**0.05**	**1,895.72**
	716.67	*470.82*	*541.05*	*0.37*	*-*	*1,728.91*
Other liabilities – non - current	**-**	**3.45**	**-**	**-**	**-**	**3.45**
	-	*57.32*	*-*	*-*	*-*	*57.32*
Other liabilities – current	**-**	**605.47**	**-**	**-**	**-**	**605.47**
	-	*274.86*	*-*	*-*	*-*	*274.86*
Other financial assets – current	**0.41**	**4.18**	**0.32**	**-**	**-**	**4.91**
	0.41	*10.31*	*-*	*-*	*-*	*10.72*
Lease liabilities	**14.59**	**-**	**-**	**-**	**-**	**14.59**
	3.09	*-*	*-*	*-*	*-*	*3.09*
Other financial liabilities - current	**21.83**	**-**	**-**	**-**	**-**	**21.83**
	4.33	*-*	*-*	*-*	*-*	*4.33*

Previous year figures are in italics

Terms and conditions of transactions with related parties

All transactions with all the related parties are made on terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Significant terms include payment terms, interest rates, royalty and guarantee fees which are based on comparative pricing, fair value by independent external valuer and are on uniform principles charged within the group. The Company mutually negotiates and agrees transaction price and other significant terms with the related parties. All Related party transactions are approved by the board of directors and shareholders (as applicable).

Related party balances are unsecured, interest free and most of these balances (except those shown as non-current) are recoverable within 12 months from the reporting date.

iii. List of material transactions with related parties:

Amount in ₹ lakhs

Category of service	Name of Related Party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	Tata Steel Limited	Controlling & affiliates	5,284.05	5,645.42
	Tata Motors Passenger Vehicles Limited	Affiliates	1,552.47	131.08
	Tata Communications (America) Inc.	Fellow subsidiaries	688.31	1,714.26
Operating and other expenses (including services rendered by related parties)	Tata Communications Limited	Holding Company	784.74	654.56
	Tata Teleservices (Maharashtra) Limited	Controlling & affiliates	266.54	999.25
	OASIS Smart SIM Europe SAS	Fellow subsidiaries	102.78	1,616.35
	Tata Communications (America) Inc.	Fellow subsidiaries	4.89	26.49
Deposits – given / (repaid) (net)	Tata AIA Life Insurance Company Limited	Controlling & affiliates	0.48	3.50
Purchase of PPE and Intangible assets (including CWIP and ITUD)	Tata Communications Limited	Holding Company	249.01	9.68
	Tata Consultancy Services Limited	Controlling & affiliates	110.63	20.50
	Tata Industries Limited	Controlling & affiliates	21.32	106.72
	OASIS Smart SIM Europe SAS	Fellow subsidiaries	-	475.28

iv. List of material balances with related parties:

Amount in ₹ lakhs

Category of Balance	Name of Related Party	Relationship	As at 31 March 2025	As at 31 March 2024
Trade Receivables	Tata Steel Limited	Controlling & affiliates	1,989.50	1,403.18
	Tata Communications (America) Inc.	Fellow subsidiaries	-	668.09
Trade Payables	Tata Communications Limited	Holding Company	650.51	716.67
	Tata Communications International Pte Limited	Fellow subsidiaries	391.37	-
	OASIS Smart SIM Europe SAS	Fellow subsidiaries	303.05	448.98
	Tata Communications (America) Inc.	Fellow subsidiaries	191.23	-
	Tata Teleservices (Maharashtra) Limited	Controlling & affiliates	156.75	225.26
Other liabilities - Non-current	Air India Limited	Controlling & affiliates	1.89	-
	Tata 1mg Healthcare Solutions Private Limited	Controlling & affiliates	1.55	-
	Tata Steel Limited	Controlling & affiliates	-	54.49
Other liabilities – Current	Tata Motors Passenger Vehicles Limited	Controlling & affiliates	486.39	118.93
	Tata Passenger Electric Mobility Limited	Controlling & affiliates	61.63	-
	Tata Steel Limited	Controlling & affiliates	51.42	154.52
Other Financial Assets	Tata AIA Life Insurance Company Limited	Controlling & affiliates	4.18	10.31
Other current assets	Novamesh Limited	Fellow subsidiaries	5.43	-
	Tata Communications Limited	Holding Company	1.28	5.00
	Tata AIG General Insurance Company Limited	Controlling & affiliates	0.92	1.12

35. Lease arrangements

a) As lessee

The Company has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 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.

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

The following is the break-up of current and non-current lease liabilities:

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability	7.31	6.48
Non current liability	11.44	5.86
Balances	**18.75**	**12.34**

The following is the movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024

Amount in ₹ lakhs

Particulars	Amount
Balance as at 31 March 2023	**3.40**
Additions	13.01
Finance cost accrued during the year	0.70
Payment/ Reversal of lease liabilities	(4.77)
Balance as at 31 March 2024	**12.34**
Additions	13.06
Finance cost accrued during the year	0.78
Payment/ Reversal of lease liabilities	(7.43)
Balance as at 31 March 2025	**18.75**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

Amount in ₹ lakhs

	As at 31 March 2025	As at 31 March 2024
Due not later than one year	8.28	7.18
Due later than one year but not later than five years	13.51	6.21
Later than five years	-	-
	21.79	**13.39**

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

36. Derivatives

Derivatives are not designated as hedging instruments.

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

There are no outstanding derivatives instruments as at 31 March 2025 and 31 March 2024

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(t) to the financial statements.

a) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 and 31 March 2024 are as follows:

Amount in ₹ lakhs

	As at 31 March 2025			As at 31 March 2024		
	Fair value through profit or loss	Amortised cost	Total carrying value	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets:						
Investments	6,505.33	-	6,505.33	4,759.40	-	4,759.40
Trade receivables	-	2,578.58	2,578.58	-	2,671.09	2,671.09
Other financial assets	-	91.74	91.74	-	40.92	40.92
Cash and cash equivalents	-	154.58	154.58	-	75.00	75.00
Total	**6,505.33**	**2,824.90**	**9,330.23**	**4,759.40**	**2,787.01**	**7,546.41**

Amount in ₹ lakhs

	As at 31 March 2025			As at 31 March 2024		
	Fair value through profit or loss	Amortised cost	Total carrying value	Fair value through profit or loss	Amortised cost	Total carrying value
Financials liabilities:						
Lease Liabilities	18.75	-	18.75	12.34	-	12.34
Trade payables	-	2,921.48	2,921.48	-	2,543.56	2,543.56
Other financial liabilities	-	351.07	351.07	-	162.13	162.13
Total	**18.75**	**3,272.55**	**3,291.30**	**12.34**	**2,705.69**	**2,718.03**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at 31 March 2025 and 31 March 2024 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.

b) 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 2025

Amount in ₹ lakhs

		Level 1	Level 2	Level 3	Total
	Financial assets				
i.	Investment in mutual funds	6,505.33	-	-	6,505.33
	Total	**6,505.33**	**-**	**-**	**6,505.33**

As at 31 March 2024

Amount in ₹ lakhs

		Level 1	Level 2	Level 3	Total
	Financial assets				
i.	Investment in mutual funds	4,759.40	-	-	4,759.40
	Total	**4,759.40**	**-**	**-**	**4,759.40**

38. 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.

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.

i) 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-crystalised (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on 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 2025 and 31 March 2024.

Amount in ₹ lakhs

Currency	USD	EUR
As at 31 March 2025		
Financial assets	-	-
Financial Liabilities	1,044.99	11.91

Currency	USD	EUR
As at 31 March 2024		
Financial assets	138.59	-
Financial Liabilities	-	19.85

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 ₹ 52.85 lakhs (2023 - 2024: ₹ 5.94 lakhs) for the year ended 31 March 2025.

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

Amount in ₹ lakhs

Ageing of receivables	As at 31 March 2025	As at 31 March 2024
Within credit period	1,721.99	2,112.13
1-90 days	629.78	450.20
91-180 days	108.40	55.41
181-360 days	103.87	50.97
More than 360 days	14.54	2.38
Total	**2,578.58**	**2,671.09**

Movement in expected credit loss allowance

Amount in ₹ lakhs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	108.56	86.09
Movement in expected credit loss calculated based on lifetime expected credit loss method	(14.93)	22.47
Balance at the end of the year	**93.63**	**108.56**

c. **Liquidity risk**

The Company monitors its risk of shortage of funds using effective liquidity and cash management tools.

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 undiscounted payments.

Amount in ₹ lakhs

	On demand	0 to 12 months	1 to 5 years	Total
As at 31 March 2025				
Other financials liabilities	4.17	346.90	-	**351.07**
Trade Payables	51.58	2,869.90	-	**2,921.48**

Refer note 35(a) for lease liabilities.

Amount in ₹ lakhs

	On demand	0 to 12 months	1 to 5 years	Total
As at 31 March 2024				
Other financials liabilities	61.82	100.31	-	**162.13**
Trade Payables	88.98	2,454.58	-	**2,543.56**

Refer note 35(a) for lease liabilities.

39. Contingent liabilities and commitments:

a. Contingent liabilities

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax*	62.66	180.41
Claim for other taxes* (GST) (refer ii below)	211.43	192.21
Other Claims (refer iii below)	251.00	134.01

* In case the above cases are against the Company, then the Company may be liable for interest exposure of ₹ 174.05 lakhs (31 March 2024: ₹ 217.16 lakhs) on final settlement of the claims.

i. Indirect tax litigation relates to demand with respect to input tax credit and others wherein the Company has contested the demand and has preferred appeals. The Company believes that it will be able to defend its position hence disclosed the amount as contingent liability.

ii. The Company received "Show cause cum demand notices" from Department of Telecom (DoT) aggregating to ₹ 238.82 Lacs towards License fees for the financial year 2023 and 2024 in respect of its Audiotex licenses. The Company believes that it will be able to defend its position and accordingly, the Company has disclosed the amount as contingent liability.

b. Commitments

i. Capital commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 4,064.40 lakhs (31 March 2024: ₹ 248.35 lakhs) (net of capital advances).

40. Micro and small enterprises

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management:

Amount in ₹ lakhs

		As at 31 March 2025	As at 31 March 2024
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	24.41	36.29
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	96.50	127.47
d.	The amount of interest due and payable for the year	-	-
e.	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
g.	Total outstanding dues of micro and small enterprises	24.41	36.29

41. Struck off Companies:

Amount in ₹ lakhs

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 March 25	As at 31 March 24
Ashcroft India Private Limited	Trade Receivables	-	0.01
Qubera IT Solutions India Private L	Trade Receivables	-	0.01
Rebeca Technologies Private Limited	Trade Receivables	-	0.36
Interface Microsystems	Trade Receivables	-	0.06
Essential Energy India Pvt Ltd	Trade Receivables	-	0.19
Process & Machines Automation System	Trade Receivables	-	0.01
Total Receivable (net off payable)		**-**	**0.64**

Gross receivable from struck off companies is ₹ Nil (allowance for doubtful receivable is ₹ Nil) & ₹ 0.64 lakhs (allowance for doubtful receivable is ₹ 0.58 lakhs) as of March 25 & March 24 respectively.

42. Ratios:

Ratios	31 March 2025	31 March 2024
Current ratio (no of times) *Total Current Assets/ Total Current Liabilities*	2.47	2.46
Debt-Equity ratio (no of times) *Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity*	NA	NA
Debt Service Coverage ratio (no of times) *Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/ (Finance costs + Short term borrowings (including Current maturities of long - term borrowings)*	NA	NA
Return on Equity ratio (%) (refer a below) *Profit/ (Loss) for the year/ Average Equity*	7.24%	2.48%
Inventory turnover ratio	NA	NA
Trade receivables turnover ratio (no of times) (refer b below) *Income from Operations/ Average Trade receivables*	3.60	2.46
Trade payables turnover ratio (no of times) *(Operating and other expenses - Bad Debts written off - Advances written off - Allowance for doubtful trade receivables - Allowance for doubtful advances)/ Average Trade payables*	1.79	2.20
Net capital turnover ratio (no of times) *Income from Operations/ Working Capital (Current Assets-Current Liabilities)*	1.23	1.55
Net profit ratio (%) (refer a below) *Profit/(Loss) for the year/ Income from Operations*	8.93%	2.80%
Return on capital employed (no of times) (refer c below) *Earnings before interest & tax/ Capital Employed (Net worth + Total Debt)*	0.08	0.06
Return on investment (%) (refer a below) *Profit/ (Loss) for the year/ Average Equity*	7.24%	2.48%

a. Refer note 27.
b. Reduction in average trade receivable has resulted in increase in ratio.
c. Reduction in employee cost has resulted in increase in ratio

43. The Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged/administrative access rights were enabled on 9 August 2024, which relates to SAP application. Also, the audit trail feature has not been enabled for a revenue billing application.

Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

44. Events after the reporting period

There are no subsequent events between the year ended 31 March 2025 and signing of financial statements as on 21 April 2025 which have material impact on the financials of the Company.

45. Approval of financial statements

The financial statements are approved for issue by the board of directors in their meeting held on 21 April 2025.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

Abhishek Nirmal Kumar Burad
Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

per Abhishek Burad

Partner

Membership No. 122860

MUMBAI

DATE: 21 April 2025

For and on behalf of the Board of Directors

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

Kabir Ahmed Shakir

Director

DIN : 03584898

MUMBAI

DATE: 21 April 2025

Sumeet Mahendra Walia
Digitally signed by Sumeet Mahendra Walia

Sumeet Walia

Director

DIN : 06758031

MUMBAI

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 Novamesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Novamesh Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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 material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the 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.

Other Matter

The Company has reinstated the results for the current year to include the impact of the business combination as detailed in Note 3, basis the management certified accounts.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

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;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.



vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain applications and did not operate throughout the year for changes made, using privileged/ administrative access rights for an application, as described in note 42 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software(s) where the audit trail has been enabled.

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

Abhishek Nirmal Kumar Burad

Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

MUMBAI

per Abhishek Burad
Partner
Membership Number: 122860
UDIN: 25122860BMOQLB6393
Place of Signature: Mumbai
Date: April 21, 2025

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

Re: Novamesh Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have not been physically verified by the management during the year. The management has 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.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the

rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Statutory dues including sales tax, value added tax, service tax and duty of excise are not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Act.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the ultimate holding company's group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors

and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

Abhishek Nirmal Kumar Burad

Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in



per Abhishek Burad
Partner
Membership Number: 122860
UDIN: 25122860BMOQLB6393
Place of Signature: Mumbai
Date: April 21, 2025

Annexure 2 referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory requirements" of our report of even date

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

We have audited the internal financial controls with reference to financial statements of Novamesh Limited ("the Company") as of March 31, 2025 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Abhishek Nirmal Kumar Burad

Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in



per Abhishek Burad
Partner
Membership Number: 122860
UDIN: 25122860BMOQLB6393
Place of Signature: Mumbai
Date: April 21, 2025

NOVAMESH LIMITED
BALANCE SHEET AS AT 31 MARCH 2025

₹ in crores

	Particulars	Note	As at 31 March 2025
A	**ASSETS**		
(1)	**Non-current assets**		
(a)	Property, plant and equipment	4	533.48
(b)	Capital work-in-progress	5	35.23
(c)	Other intangible assets	6	33.87
(d)	Intangible assets under development	7	6.51
(e)	Deferred tax assets (net)	8	6.97
(f)	Non-current tax assets (net)		57.98
(g)	Other non-current assets	9A	104.76
	Total Non-current assets		**778.80**
(2)	**Current assets**		
(a)	Inventories		84.81
(b)	Financial assets		
	(i) Trade receivables	10	383.79
	(ii) Cash and cash equivalents	11	22.77
	(iii) Other financial assets	12	34.36
(c)	Other current assets	9B	244.30
	Total current assets		**770.03**
	TOTAL ASSETS		**1,548.83**
B	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
(a)	Equity share capital	13	500.10
(b)	Other equity	14	15.57
	Total equity		**515.67**
(2)	**Non-current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	15A	154.92
(a)	Provisions	16A	28.06
(b)	Other non-current liabilities	17A	69.77
	Total Non-current liabilities		**252.75**
(3)	**Current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	15B	103.80
(b)	(i) Trade payables	18	
	(A) Total outstanding dues of micro enterprises and small enterprises		0.35
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		165.87
	(ii) Other financial liabilities	19	179.48
(c)	Provisions	16B	1.30
(d)	Other current liabilities	17B	329.61
	Total Current liabilities		**780.41**
	TOTAL EQUITY AND LIABILITIES		**1,548.83**

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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per ABHISHEK BURAD

Partner
Membership No. 122860
Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Novamesh Limited
CIN-U62099MH2024PLC419716

AMUR SWAMINATHAN LAKSHMINARAYANAN
Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
MUMBAI

Sumeet Mahendra Walia
Digitally signed by Sumeet Mahendra Walia

SUMEET WALIA
Director
DIN : 06758031
Mumbai

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

KABIR AHMED SHAKIR
Chief Financial Officer

Mumbai
Date: 21 April 2025

Ridhi Rajeevchander Sood
Digitally signed by Ridhi Rajeevchander Sood

RIDHI SOOD
Company Secretary

Mumbai

NOVAMESH LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2025

₹ in crores

	Particulars	Note	For the period 21 Feb 2024 to 31 Mar 2025
	INCOME		
I	Revenue from Operations	20	1,236.77
II	Other income (net)	21	61.41
III	**Total income (I + II)**		**1,298.18**
IV	**EXPENSES**		
	Direct cost	22	527.13
	Employee benefit expenses	23	344.49
	Finance costs	24	6.02
	Depreciation and amortisation expenses	25	136.85
	Other expenses	26	256.26
	Total expenses		**1,270.75**
V	**Profit/ (Loss) before exceptional items and taxes (III-IV)**		**27.43**
VI	Exceptional items	27	(3.16)
V	**Profit/ (Loss) before tax (III - IV)**		**24.27**
VI	**Tax expense**		
(a)	Current tax	28(i)	9.12
(b)	Deferred tax	28(i)	(2.05)
VII	**Profit/ (Loss) for the period (V - VI)**		**17.20**
VIII	**Other comprehensive income/ (loss)**		
a.	**Items that will not be reclassified to profit or loss**		
	(i) Remeasurement of the defined benefit plans		(2.20)
b.	Income tax relating to items that will not be reclassified to profit or loss	28(iii)	0.55
	Total other comprehensive income/ (loss) (a+b)		**(1.65)**
IX	**Total comprehensive income/ (loss) for the period (VII + VIII)**		**15.55**
X	**Earnings per share**		
	(Face value of equity share of ₹ 10 each)		
	Basic and Diluted (₹)		**0.45**

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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per ABHISHEK BURAD
Partner
Membership No. 122860
Mumbai
Date: 21 April 2025

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Novamesh Limited
CIN-U62099MH2024PLC419716

AMUR SWAMINATHAN LAKSHMINARAYANAN — Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
MUMBAI

Sumeet Mahendra Walia — Digitally signed by Sumeet Mahendra Walia

SUMEET WALIA
Director
DIN : 06758031
Mumbai

KABIR AHMED SHAKIR — Digitally signed by KABIR AHMED SHAKIR

KABIR AHMED SHAKIR
Chief Financial Officer

Mumbai
Date: 21 April 2025

Ridhi Rajeevchander Sood — Digitally signed by Ridhi Rajeevchander Sood

RIDHI SOOD
Company Secretary

Mumbai

NOVAMESH LIMITED

NOVAMESH LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

A. Equity share capital

₹ in crores

Particulars	No. of shares	Amount
Balance as at 21 February 2024	-	-
Equity shares issued	50,01,00,000	500.10
Balance as at 31 March 2025	**50,01,00,000**	**500.10**

B. Other equity

₹ in crores

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Capital reserve	Retained earnings	Remeasurements of the defined benefit plans	
Profit for the period	-	17.20	-	17.20
Business combination (refer note 3)	(0.10)	0.12	-	0.02
Other comprehensive income/(loss) (net of tax)	-	-	(1.65)	(1.65)
Total comprehensive income/(loss)	**(0.10)**	**17.32**	**(1.65)**	**15.57**
Balance as at 31 March 2025	**(0.10)**	**17.32**	**(1.65)**	**15.57**

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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per ABHISHEK BURAD

Partner
Membership No. 122860
Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Novamesh Limited
CIN-U62099MH2024PLC419716

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Ridhi Rajeevchander Sood
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RIDHI SOOD
Company Secretary

Mumbai

NOVAMESH LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

₹ in crores

	Particulars	For the period 21 Feb 2024 to 31 Mar 2025
1	**CASH FLOWS FROM OPERATING ACTIVITIES**	
	Profit from operations before tax for the period	**24.27**
	Adjustment as per Ind AS 103	0.12
	Adjustments for non cash items:	
	Depreciation and amortisation	136.85
	Interest income on financial assets carried at amortised cost	(2.36)
	Finance cost	6.02
	Gain on investments at fair value through profit and loss (net)	(0.03)
	Allowance/ (Reversal) for doubtful trade receivables	0.36
	Provision for inventories and capital work-in-progress	0.99
	Bad debts written off	2.72
	Gain on disposal of property, plant and equipment (net)	(0.03)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**168.91**
	Adjustment for (increase) / decrease in operating assets:	
	Inventories	(80.45)
	Trade receivables	(209.00)
	Other assets	(284.12)
	Adjustment for increase / (decrease) in operating liabilities:	
	Trade payables	66.14
	Other liabilities	288.61
	Provisions	4.12
	Cash generated from operations before tax	**(45.79)**
	Income tax refund / (paid) (net)	(67.08)
	NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	**(112.87)**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**	
	Purchase of property, plant and equipment and intangible assets	(168.17)
	Proceeds from disposal of property, plant and equipment and intangible assets	0.03
	Purchase of current investments	(60.35)
	Proceeds from sale of current investments	60.38
	Business consideration paid to holding company	(453.05)
	Interest received	2.36
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	**(618.80)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**	
	Proceeds from short-term borrowings	320.50
	Repayment of short-term borrowings	(216.70)
	Proceeds from issue of shares	500.10
	Proceeds from long-term borrowings	584.10
	Repayment of long-term borrowings	(429.18)
	Interest paid	(4.38)
	NET CASH FLOWS FROM FINANCING ACTIVITIES	**754.44**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**22.77**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	-
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD (refer note 11)	**22.77**
	I. Figures in brackets represent outflows.	

See accompanying notes forming part of the financial statements

In terms of our report attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

Abhishek Nirmal Kumar Burad — Digitally signed by Abhishek Nirmal Kumar Burad, DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

per ABHISHEK BURAD
Partner
Membership No. 122860
Mumbai
Date: 21 April 2025

For and on behalf of the Board of Directors
Novamesh Limited
CIN-U62099MH2024PLC419716

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Chief Financial Officer
Mumbai
Date: 21 April 2025

Ridhi Rajeevchander Sood — Digitally signed by Ridhi Rajeevchander Sood

RIDHI SOOD
Company Secretary
Mumbai

Novamesh Limited

Notes forming part of the financial statements

For the period ended 31 March 2025

1. Corporate information

Novamesh Limited (CIN-U62099MH2024PLC419716) (the "Company") was incorporated on 21 February 2024.

The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai, Maharashtra – 400001, Maharashtra, India.

Pursuant to the approval of Board of Directors at the meeting held on 21 March 2024, the new edged digital services business of Tata Communications Limited, the holding company, which comprised of installing, operating, developing, providing and maintaining, applications, managed hosting and security services, mobile messaging, cloud services, dealing in and managing hardware and software for such services ('identified business undertaking') along with its respective assets and liabilities, was transferred to the Company as a going concern on a 'slump sale basis' by way of a business transfer agreement ('BTA').

As per section 2(41) of the Companies Act, 2013, the financial statements has been prepared for the period from 21 February 2024 to 31 March 2025. No comparatives have been provided since this is the first financial statement of the Company.

2. Material accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

b. Basis of preparation of financial statements

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

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

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

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

c. Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

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

i. Judgements

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

Revenue from contracts with customers:

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

ii. Estimates and assumptions

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

a) Defined benefit plans

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

b) Useful lives and residual values of property plant and equipment, and intangible assets

The Company reviews the useful lives and residual values of property plant and equipment and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and / or amortisation expense in future periods.

c) Fair value measurement of financial instruments

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

d) Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Company records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of

return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

e) 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.

f) Provisions and contingent liabilities

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

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

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

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

d. Cash and cash equivalents

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

e. Property, plant and equipment

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

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and is carried at cost (net of accumulated impairment loss, if any), comprising of direct cost, directly attributable cost and attributable interest.

Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition criteria for a provision are met.

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

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

Estimated useful lives of the assets are as follows:

	Property, plant and equipment	Estimated useful life
i.	Plant and machinery	
	Switches and other equipments	2 to 13 years
	Electrical equipment and installations*	10 years
	General plant and machinery*	15 years
	Hosting servers and storages	5 to 6 years
ii.	Office equipment	
	Integrated building management Systems**	8 years
	Others*	2 to 5 years
iii.	Furniture and fixtures*	8 to 10 years
iv.	Computers and IT servers *	3 to 6 years

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

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

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

f. Intangible assets

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

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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

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

Intangible assets are amortised as follows:

Intangible asset	Expected useful life
Software and application	3 to 6 years

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

g. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use are capitalised. The Company capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Company also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

h. Impairment of non-financial assets

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

i. an intangible asset that is not yet available for use; and

ii. an intangible asset with indefinite useful lives.

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

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

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

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

i. Inventories

Inventories of traded goods, required to provide Data Managed Services ("DMS"), are valued at the lower of cost or net realisable value. Cost includes cost of purchase and all expenses incurred to bring

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

the inventory to its present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

j. Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund and compensated absences.

i. **Short term employee benefits**

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

ii. **Post-employment benefits**

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

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

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

Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

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

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

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

iii. **Other long-term benefits**

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

iv. **Share-Based Payments to employees**

The Holding Company grants Restricted Stock Units ("RSU") to the employees of the Company entitling to Equity shares of the Holding Company subject to fulfilment of non-market vesting conditions. The Holding Company shall charge back the amount for units expected to vest over the vesting period based on the Grant Date Fair value determined by Holding Company to the Company which is accounted as employee benefit expenses by the Company.

k. Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration which the Company expects to receive in exchange for those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances based on management's best assessment of its likely outcome.

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

i. Revenue from Data Managed Services (DMS) is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.

ii. The Company has entered into certain multiple-element revenue arrangements which involve the delivery and performance of equipment and services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Company provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognized on acceptance by the customer, as per the terms of the respective contract.

iii. Revenue from annual maintenance service charges is recognised over the period for which services are provided.

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

I. Trade receivable

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

II. Contract assets

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

III. Contract liabilities

Contract liabilities represent consideration received from customers in advance for providing the goods and services promised in the contract. The Company defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services

billed in advance and the non-recurring charges recognized over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the financial statements.

The incremental cost of acquisition and/ or fulfilment of a contract with customer includes incentives for customer contracts. This cost is recognised under 'Other assets' and amortised over the period of the respective arrangement in employee benefit expenses for incentives to employees.

l. Leases

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

The Company as a Lessee

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

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

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

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

ROU 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. ROU 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.

m. Other income

Interest income - For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.

n. Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

o. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

p. Foreign currencies

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

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

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated on the balance sheet date.

q. Borrowing costs

Borrowing costs 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.

r. Earnings per share

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

s. Provisions and contingent liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

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

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

t. Financial instruments

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

A. Financial assets

i. **Financial assets at amortised cost**

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

ii. **Financial assets at fair value through 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. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and 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 loss (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 recognizes impairment loss allowance based on lifetime ECL at reporting date.

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

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

B. Financial liabilities

i. **Loans and borrowings**

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

ii. **De-recognition**

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

C. Offsetting of financial instruments

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

D. Derivative financial instruments – Initial and subsequent measurement

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

E. Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

u. **Business Combination under common control**

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve/ retained earnings as applicable.

v. **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Business Combination

The Company has entered into Business Transfer Agreement dated 22 March 2024 with Tata Communications Limited ("TCL", the holding company) for purchase of the new edge digital services and related services comprising, inter alia, of installing, operating, developing, providing and maintaining, applications, managed hosting and security services, mobile messaging, cloud services, dealing in and managing hardware and software for such services ('identified business undertaking') along with its respective assets and liabilities as a going concern on a 'slump sale basis'.

In accordance to above, the Company has transferred below assets and liabilities at their carrying values as at 01 April 2024 to Novamesh Limited for a consideration of ₹ 453.05 crores. Book net worth of the identified business undertaking is ₹ 452.09 crores and the difference of ₹ 0.10 crores between the consideration and net worth is recognised in capital reserve.

Particulars	Amount in ₹ crores
Non-current assets	
(a) Property, Plant and Equipment	326.40
(b) Other intangible assets	22.27
(c) Capital work-In-progress	65.23
(d) Intangible assets under development	12.19
(e) Other non-current assets	32.08
(f) Deferred tax assets	4.37
Total Non - Current Assets (A)	**462.54**
Current assets	
(a) Inventories	5.91
(b) Financial assets	
(i) Trade receivables	177.87
(c) Other current assets	67.21
Total Current Assets (B)	**250.99**
Total Assets (C=A+B)	**713.53**
Non-current liabilities	
(a) Provisions	20.30
(b) Other liabilities	28.54
Total Non - Current Liabilities (D)	**48.84**
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	100.08

Notes forming part of the financial statements

For the period ended 31 March 2025

Particulars	Amount in ₹ crores
(ii) Other financial liabilities	28.13
(b) Provisions	1.14
(c) Other current liabilities	82.39
Total Current Liabilities (E)	**211.74**
Total Liabilities (F=D+E)	**260.58**
Book Net worth as at March 31, 2024 (G=C-F)	**452.95**
Sale Consideration (H)	**453.05**
Excess of consideration over book net worth (Capital Reserve) (I = G-H)	**(0.10)**

As per Appendix C to Ind AS 103, Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method. Accordingly, the financial statement for the current period include the transactions for the period 21 February 2024 to 31 March 2024 as if the acquisition had occurred on the date of incorporation ie 21 February 2024. Net Profit for the period from 21 February 2024 to 31 March 2024 has been added to "Other equity".

(₹ in crores)

Sr No	Particulars	Effect of Business Combination
I	Revenue from operations	90.64
II	Other income	6.13
III	**Total Revenue (I + II)**	**96.77**
IV	**Expenses**	
	Direct cost	32.29
	Employee benefit expenses	27.87
	Operating and other expenses	25.64
	Finance costs	-
	Depreciation and amortisation expenses	11.09
	Total Expenses	**96.89**
V	**Loss for the period (III – IV)**	**(0.12)**
VI	**Total comprehensive income/ (loss) (V)**	**(0.12)**

4. Property, plant and equipment

(₹ in crores)

Particulars	Plant and machinery	Furniture and fixtures	Office equipment	Computers & Servers	Total
Balance as at 21 February 2024	-	-	-	-	-
Business Combination (refer note 3)	433.05	0.39	3.85	273.77	**711.06**
Additions	316.79	2.56	0.84	4.41	**324.60**
Disposals/ adjustments	(2.18)	-	(0.02)	(1.48)	**(3.68)**
Balance as at 31 March 2025	**747.66**	**2.95**	**4.67**	**276.70**	**1,031.98**
Accumulated depreciation					
Balance as at 21 February 2024	-	-	-	-	-
Business Combination (refer note 3)	**246.92**	**0.24**	**3.53**	**133.97**	**384.66**
Depreciation	76.21	0.19	0.21	51.59	**128.20**
Disposals/ adjustments	(7.85)	-	(0.03)	(6.48)	**(14.36)**
Balance as at 31 March 2025	**315.28**	**0.43**	**3.71**	**179.08**	**498.50**
Carrying amount					
Balance as at 31 March 2025	**432.38**	**2.52**	**0.96**	**97.62**	**533.48**

Notes forming part of the financial statements

For the period ended 31 March 2025

5. Capital work-in-progress (CWIP)

a. **CWIP Ageing Schedule:**

(₹ in crores)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	29.40	3.50	2.33	-	**35.23**

b. **CWIP Completion Schedule (for projects whose completion is overdue):**

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2025	**1.39**	**0.20**	**-**	**-**
Project 1	0.63	-	-	-
Project 2	0.45	-	-	-
Others	0.31	0.20	-	-

c. **Movement of Capital Work in Progress**

(₹ in crores)

Particulars	31 March 2025
Opening balance	
Business Combination (refer note 3)	65.23
Additions	294.60
Capitalised	(324.60)
Closing Balance	**35.23**

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/modified plan as at 31 March 2025.

6. Intangible assets

(₹ in crores)

	Software and application
Cost	
Balance as at 21 February 2024	-
Business Combination (refer note 3)	58.69
Additions	19.85
Disposals/ adjustments	-
Balance as at 31 March 2025	**78.54**
Accumulated amortization	
Balance as at 21 February 2024	-
Business Combination (refer note 3)	36.42
Amortization	8.65
Disposals/ adjustments	(0.40)
Balance as at 31 March 2025	**44.67**
Carrying amount	
Balance as at 31 March 2025	**33.87**

Notes forming part of the financial statements

For the period ended 31 March 2025

7. Intangible assets under development (IAUD)

a. **IAUD Ageing Schedule:**

(₹ in crores)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2025	5.60	0.91	-	-	**6.51**

b. **IAUD Completion Schedule (for projects whose completion is overdue):**

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2025	**2.20**	**0.26**	-	-
Project 1	1.64	-	-	-
Project 2	0.39	-	-	-
Others	0.17	0.26	-	-

c. **Movement of IAUD**

(₹ in crores)

Particulars	31 March 2025
Opening balance	
Business combination (refer note 3)	12.19
Additions	14.17
Capitalised	(19.85)
Closing Balance	**6.51**

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its approved original/modified plan as at 31 March 2025.

8. Deferred tax assets (net)

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

(₹ in crores)

	Business combination (Refer note 3)	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Deferred tax assets arising out of timing differences on:				
a. Provision for doubtful trade receivables	5.30	(0.92)	-	4.38
b. Provision for employee benefits	-	(0.05)	0.55	0.50
c. Difference between accounting and tax depreciation / amortization	(0.93)	2.83	-	1.90
d. Others	-	0.19	-	0.19
Deferred tax assets	**4.37**	**2.05**	**0.55**	**6.97**

Notes forming part of the financial statements

For the period ended 31 March 2025

9. Other assets

(₹ in crores)

		As at 31 March 2025
A.	**Non-current**	
a.	Prepaid expenses – Unsecured, Considered good	104.76
	Sub-total (A)	**104.76**
B.	**Current**	
a.	Prepaid expenses – Unsecured, Considered good	
	Related parties (refer note 37)	0.19
	Others	174.69
b.	Indirect taxes recoverable (net)	65.64
c.	Advances to employees - Unsecured, Considered good	0.18
d.	Advance to contractors and vendors - Unsecured, Considered good	
	Related parties (refer note 37)	1.26
	Others	1.03
e.	Other advances / receivables - Unsecured, Considered good	1.31
	Sub-total (B)	**244.30**
	Total (A) + (B)	**349.06**

10. Trade receivables

(₹ in crores)

	As at 31 March 2025
Unsecured (including unbilled receivables)	
Considered good *	383.79
Considered doubtful (including credit impaired)	17.39
Total unsecured trade receivables	**401.18**
Less: Allowance for doubtful receivables (refer note 36 (b))	(17.39)
Total unsecured trade receivables (net)	**383.79**

* Includes Trade Receivables from Related Parties (refer note 37)

Trade receivable ageing schedule :

As at 31 March 2025

(₹ in crores)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	39.48	87.89	243.28	8.51	-	0.10	0.24	379.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.04	0.96	2.41	2.47	9.64	2.74	3.42	21.68
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**39.52**	**88.85**	**245.69**	**10.98**	**9.64**	**2.84**	**3.66**	**401.18**
Less: Allowance for doubtful receivables								(17.39)
Total								**383.79**

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

Notes forming part of the financial statements

For the period ended 31 March 2025

11. Cash and cash equivalents

(₹ in crores)

		As at 31 March 2025
a.	Current accounts with scheduled banks	22.77
		22.77

12. Other financial assets

(₹ in crores)

		As at 31 March 2025
	Current	
a.	Security deposits – Unsecured, considered good	
	Related parties (refer note 37)	0.06
	Others	0.41
b.	Amount due from related parties - Unsecured, Considered good (refer note 37)	33.89
	Total	**34.36**

13. Equity share capital

(₹ in crores)

		As at 31 March 2025
a.	**Authorised**	
	750,000,000 Equity shares of ₹ 10 each	750.00
b.	**Issued, subscribed and paid up**	
	500,100,000 Equity shares of ₹ 10 each, fully paid up	500.10

a. **Authorised**

The Company was incorporated with the authorised share capital ₹ 100 crores (100,000,000 equity shares of face value ₹ 10 per share). During the period, the authorised share capital was increased to ₹ 750 crores (750,000,000 equity shares of face value ₹ 10 per share).

b. **Issued, subscribed and paid up**

The Company was incorporated with the paid-up share capital ₹ 0.10 crores (100,000 equity shares of face value ₹ 10 per share). During the period, the paid up share capital was increased to ₹ 500.10 crores on allotment of additional 500,000,000 equity shares of face value ₹ 10 per share to Tata Communications Limited, parent Company.

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

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

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

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

	As at 31 March 2025	
	No of shares	Percentage
Tata Communications Limited (Holding Company)	500,100,000	100%

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

	As at 31 March 2025	
	No of shares	Percentage
Tata Communications Limited (Holding Company)	500,100,000	100%

14. Other equity

(₹ in crores)

		As at 31 March 2025
a.	Capital reserve (refer i below)	(0.10)
b.	Retained earnings (refer ii below)	17.32
c.	Other comprehensive income (refer iii below)	(1.65)
	Total	**15.57**

i. **Capital reserve** includes difference between consideration and the book net worth of the new edged digital services business.

ii. **Retained earnings:** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

ii. **Other comprehensive income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off and remeasurement of defined employee benefit plans (net of taxes).

15. Borrowings

(₹ in crores)

		As at 31 March 2025
A.	**Non-current (carried at amortised cost)**	
	Term loan – Unsecured	
	From Holding Company * (refer note 37)	154.92
	(rate of interest 8%)	
	Sub-total (A)	**154.92**
B.	**Current (carried at amortised cost)**	
	Short term borrowings – Unsecured	
	From Bank (refer i below)	103.80
	(rate of interest 7.80% to 8.15%)	
	Sub-total (B)	**103.80**
	Total (A) + (B)	**258.72**

* Maturing on 31 March 2029

Notes forming part of the financial statements

For the period ended 31 March 2025

i. Reconciliation of borrowings (including interest accrued but not due on borrowings to cash flow arising from financing activities:

(₹ in crores)

Particulars	Balance as at 21 February 2024	Changes from financing cash flow	Non cash changes		Balance as at 31 March 2025
			Interest accrued	Others	
Borrowings	-	258.72	-	-	258.72
Interest accrued but not due on borrowings	-	(4.38)	4.58	-	0.20
Total	**-**	**254.34**	**4.58**	**-**	**258.92**

16. Provisions

(₹ in crores)

		As at 31 March 2025
A.	**Non-current**	
a.	Provision for employee benefits (refer note 29)	
	- Compensated absences	7.71
	- Gratuity	20.35
	Sub-total (A)	**28.06**
B.	**Current**	
a.	Provision for employee benefits (refer note 29)	
	- Compensated absences	1.30
	Sub-total (B)	**1.30**
	Total (A) + (B)	**29.36**

17. Other liabilities

(₹ in crores)

		As at 31 March 2025
A.	**Non-current**	
a.	Deferred revenue (refer i & ii below)	
	Related parties (refer note 37)	7.91
	Others	61.86
	Sub-total (A)	**69.77**
B.	**Current**	
a.	Deferred revenues and advances received from customers (refer i & ii below)	
	Related parties (refer note 37)	11.21
	Others	249.19
b.	Accrued employee cost	46.98
c.	Statutory liabilities	
	TDS payable	22.23
	Sub-total (B)	**329.61**
	Total (A) + (B)	**399.38**

i. Deferred revenue represents contract liabilities.

ii. Changes in Deferred revenue are as follows:

(₹ in crores)

	As at 31 March 2025
Balance at the beginning of the period	-
Business combination (refer note 3) *	91.98
Revenue recognised that was included in the unearned and deferred revenue balance at the beginning of the period	(61.89)
Increase due to invoicing during the period, excluding amounts recognised as revenue during the period	354.47
Balance at the end of the period *	**384.56**

* The amount disclosed in above note is after adjusting trade receivable of ₹ 18.99 crores in business combination and ₹ 54.39 crores in balance at the end of the period.

18. Trade payables

(₹ in crores)

		As at 31 March 2025
A.	Total outstanding dues of micro enterprises and small enterprises (refer note 39)	0.35
	Sub-total (A)	**0.35**
B.	Total outstanding dues of creditors other than micro enterprises and small enterprises	
	- Payable to related parties (refer note 37)	29.42
	- Other creditors	136.45
	Sub-total (B)	**165.87**
	Total (A + B)	**166.22**

Trade payable ageing schedule :

As at 31 March 2025

(₹ in crores)

	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Total outstanding dues of micro enterprises and small enterprises	-	0.35	-	-	-		**0.35**
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	61.46	54.55	47.13	1.07	0.52	1.14	**165.87**
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	Total	**61.46**	**54.90**	**47.13**	**1.07**	**0.52**	**1.14**	**166.22**

Notes forming part of the financial statements

For the period ended 31 March 2025

19. Other financial liabilities

(₹ in crores)

		As at 31 March 2025
	Current	
a.	Interest accrued on loan from banks	0.20
b.	Capital creditors	
	Payables to related parties (refer note 37)	0.01
	Others	179.27
		179.48

20. Revenue from Operations

(₹ in crores)

		For the period 21 February 2024 to 31 March 2025 (refer note 3)
a.	Revenue from contracts with customers	
	i. transferred over the period	1,047.46
	ii. transferred point in time	188.90
b.	Other operating revenue (refer i below)	0.41
	Total	**1,236.77**

i. Towards reversal of aged customer credits.

21. Other income

(₹ in crores)

		For the period 21 February 2024 to 31 March 2025 (refer note 3)
a.	Interest income on financial assets carried at amortised cost	
	- Bank deposits	0.02
	- Others	2.34
b.	Gain on investments carried at fair value through profit or loss (net)	0.03
c.	Gain/(loss) on disposal of property, plant and equipment (net)	0.03
d.	Foreign exchange gain/ (loss) (net)	(0.61)
e.	Liabilities no longer required - written back	0.04
f.	Shared service fees from related parties	59.44
g.	Others	0.12
		61.41

22. Direct Cost

(₹ in crores)

		For the period 21 February 2024 to 31 March 2025 (refer note 3)
a.	Customer premises equipment, licenses and usage cost (refer i & ii below)	402.23
b.	Colocation cost	65.04
c.	Others	59.86
		527.13

i. Includes cost of certain equipment and support charges which are ancillary to Data and Managed Services ('DMS') of ₹ 234.45 crores which is as per contracts with customers.

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

23. Employee benefit expenses

(₹ in crores)

		For the period 21 February 2024 to 31 March 2025 (refer note 3)
a.	Salaries and related costs	316.42
b.	Contributions to provident and other funds *	19.58
c.	Staff welfare expenses	7.10
d.	Share based payment expense **	1.39
		344.49

* Refer note 29 for disclosures required under Ind AS 19 – Employee benefits.
** Refer note 30 for disclosures required under Ind AS 102 – Share Based Payments.

24. Finance cost

(₹ in crores)

		For the period 21 February 2024 to 31 March 2025 (refer note 3)
a.	Interest on loans from banks	1.27
b.	Interest on loan from holding company (refer note 37)	3.32
c.	Other interest (refer note i below)	1.43
		6.02

i. Includes mainly interest cost on actuarial valuation (refer note 29).

25. Depreciation and amortisation expense

(₹ in crores)

	For the period 21 February 2024 to 31 March 2025 (refer note 3)
Depreciation on property, plant and equipment (refer note 4)	128.20
Amortisation of intangible assets (refer note 6)	8.65
	136.85

During the current year, the Company has provided depreciation of ₹ 0.55 crores on certain assets that are not in use.

Notes forming part of the financial statements

For the period ended 31 March 2025

26. Other expenses

(₹ in crores)

		For the period 21 February 2024 to 31 March 2025 (refer note 3)
a.	Repairs and maintenance	
	i. Buildings	0.36
	ii. Plant and machinery	178.93
	iii. Others	1.79
b.	Bad debts written off	2.72
c.	Allowance for doubtful trade receivables (net)	0.36
d.	Rent	30.37
e.	Rates and taxes	5.06
f.	Travelling	4.84
g.	Telephone	1.00
h.	Printing, postage and stationery	0.25
i.	Legal and professional fees	13.75
j.	Advertising and publicity	0.10
k.	Services rendered by agencies	8.62
l.	Insurance	0.34
m.	Other expenses (refer note 31)	7.77
		256.26

27. Exceptional item

(₹ in crores)

	For the period 21 February 2024 to 31 March 2025
Staff cost optimisation (refer i below)	(3.16)
	(3.16)

i. **Staff cost optimisation**

As part of its initiative to enhance the long term efficiency of the business during the year, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge in current period.

28. Income tax

i. Income tax recognised in Statement of Profit and Loss

(₹ in crores)

Particulars	For the period 21 February 2024 to 31 March 2025 (refer note 3)
Current tax	
In respect of current period	9.12
Sub-total current tax (a)	**9.12**
Deferred tax	
In respect of the current period	(2.05)
Sub-total deferred tax (b)	**(2.05)**
Total (a+b)	**7.07**

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

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

(₹ in crores)

Particulars	For the period 21 February 2024 to 31 March 2025 (refer note 3)
Profit/ (Loss) before tax	**24.27**
Income tax expense calculated at 25.168% tax rate **(A)**	6.11
Adjustments:	
Effect of adjustments / expenses that are not deductible in determining taxable profit	0.96
Sub-total (B)	**0.96**
Income tax expense recognised in Statement of Profit and Loss (A+B)	**7.07**

iii. Income tax recognised in other comprehensive income

(₹ in crores)

Particulars	For the period 21 February 2024 to 31 March 2025
Current tax (a)	-
Deferred tax (b)	(0.55)
Total (a+b)	**(0.55)**
Bifurcation of income tax recognised in other comprehensive income into	
Items that will be reclassified to Statement of Profit and Loss	-
Items that will not be reclassified to Statement of Profit and Loss	**(0.55)**

29. Employee benefits (Defined benefit plan)

i. Provident fund

The Company makes contribution towards Provident fund under a defined contribution retirement benefit plan for qualifying 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 ₹ 15.91 crores have been charged to the Statement of Profit and Loss, under contributions to provident and other funds in note 23 "Employee benefit expenses".

ii. Gratuity

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. 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 investment risk, interest rate risk, salary risk and demographic risk:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation

Notes forming part of the financial statements

For the period ended 31 March 2025

Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2025 by an independent actuary.

The details in respect of the status of funding and the amounts recognised in the Company's financial statements for the period ended 31 March 2025 for the defined benefit scheme is as under:

(₹ in crores)

	As at 31 March 2025
Principal Actuarial assumptions	
Discount rate	6.60%
Increase in compensation cost	7%
Attrition rate	8% to 15%

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.

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

(₹ in crores)

		As at 31 March 2025
	Components of defined benefit costs recognised in the Statement of Profit and Loss	
a.	Current service cost	3.48
b.	Past service cost	-
c.	Interest cost (net)	0.98
	Total	**4.46**
	Components of defined benefit costs recognised in the Other Comprehensive Income	
a.	Actuarial (gain)/ loss due to defined benefit obligation experience adjustments	1.51
b.	Actuarial (gain)/ loss due to defined benefit obligation assumptions changes	0.69
	Total	**2.20**

Notes forming part of the financial statements

For the period ended 31 March 2025

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

(₹ in crores)

		As at 31 March 2025 (Unfunded)
I	**Amount recognized in the balance sheet**	
	Obligation at the end of the period	20.35
	Net liability arising from defined benefit obligation	
II.	**Change in the defined benefit obligation**	
	Opening defined benefit obligation	-
	Business combination (refer note 3)	14.41
	Current service cost	3.48
	Past service cost	-
	Interest cost	0.98
	Actuarial (gain) / loss on experience adjustments	1.51
	Actuarial (gain) / loss on change in financial assumption	0.69
	Benefits paid	(0.72)
	Closing defined benefit obligation	**20.35**

A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 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.

Discount rate

(₹ in crores)

	As at 31 March 2025
Increase (1%)	(1.65)
Decrease (1%)	1.91

Future salary increase

(₹ in crores)

	As at 31 March 2025
Increase (1%)	1.51
Decrease (1%)	(1.42)

Withdrawal rate

(₹ in crores)

	As at 31 March 2025
Increase (5%)	(0.60)
Decrease (5%)	0.45

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.

Maturity profile of defined benefit plan

(₹ in crores)

	As at 31 March 2025
31 March 2026	1.27
31 March 2027	1.70
31 March 2028	2.17
31 March 2029	2.93
31 March 2030	3.56
31 March 2031 to 31 March 2035	21.78
Total expected payments	**33.41**

Weighted average duration of defined benefit obligations:

	As at 31 March 2025
No of years	8 years

Leave plan and compensated absences

Leaves unavailed by eligible employees may be carried forward up to 60 days and for employees who have joined post 01 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.

The liability for compensated absences as at the period-end is ₹ 9.01 crores as shown under non-current provisions ₹ 7.71 crores and current provisions ₹ 1.30 crores as per the actuarial valuation report. Compensated absences expenses amounting to ₹ 2.52 crores have been charged to the Statement of Profit and Loss under salaries and related costs in note 23 "Employee Benefit Expenses".

30. Share based payment

The Holding Company has granted RSU's to certain employees of the Company including to employees who have been transferred as part of BTA. The RSUs shall vest with the employee on the satisfaction of a time-based and a performance-based vesting criteria as prescribed by Holding Company. On vesting, employees of the Company shall receive the shares of the Holding company.

The Holding Company shall chargeback the amount for such RSU's accrued on an annual basis based on actual shares issued to employees of subsidiary in respect of vested RSU's and the expected cost for unvested RSU's.

The description of RSU's granted during the period are as follows:

Name of Plan	Maximum term of option	Vesting Condition
RSU Plan 2023	3 years	Time based and performance based vesting condition as prescribed by NRC

Notes forming part of the financial statements

For the period ended 31 March 2025

Summary of RSU's Granted

Particulars	No.of units	Weighted average Ex. Price (₹ per unit)
Opening balance	-	
Granted during the period	18,015	10
Transfer in	14,221	10
Lapsed/ cancelled during the period	(3,552)	10
Closing Balance	**28,684**	**10**
Exercisable at period end	-	

The weighted average contractual life of the RSU's outstanding as on 31 March 2025 is 19.38 months.

The amount charged in the Statement of Profit and Loss for the period ended 31 March 2025 is ₹ 1.39 crores.

31. Auditors' remuneration:

(Included in other expenses under other expenses – Refer note 26)

(₹ in crores)

		For the period 21 February 2024 to 31 March 2025
a.	**Payment to statutory auditor**	
i.	For audit fees	0.19
ii.	For taxation matters	0.01
iii.	For other services	-
iv.	For reimbursement of expenses	0.02

Above amount excludes goods and services tax

32. Earnings per share

	For the period 21 February 2024 to 31 March 2025
Net profit/ (loss) after tax attributable to the equity shareholders (in ₹ crores) (A)	**17.20**
Number of equity shares outstanding at the end of the period	500,100,000
Weighted average number of shares outstanding during the period (B)	380,341,976
Basic and diluted earnings per share (equity share of ₹ 10 each) (A/B)	**0.45**

33. Segment reporting

The Company is engaged in the business of providing new edge digital services and related services comprising, inter alia, of installing, operating, developing, providing and maintaining, applications, managed hosting and security services, mobile messaging, cloud services, dealing in and managing hardware and software for such services.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

Geographical information

The revenues from operation have been allocated to countries based on location of the customers as shown below:

(₹ in crores)

	For the period 21 February 2024 to 31 March 2025
India	1,169.48
Netherlands	47.42
Others	19.87
	1,236.77

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

(₹ in crores)

	For the period 21 February 2024 to 31 March 2025
Customer A*	553.08
	553.08

* Reimbursement of billing done on behalf of the Company.

34. Derivatives

Derivatives are not designated as hedging instruments.

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

There are no outstanding derivatives instruments as at 31 March 2025.

35. Financial instruments

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

a) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 is as follows

(₹ in crores)

	Fair value through profit or loss	Derivatives instrument	Amortised cost	Total carrying value
Financial assets				
Other financial assets	-	-	34.36	**34.36**
Trade receivables	-	-	383.79	**383.79**
Cash and cash equivalents	-	-	22.77	**22.77**
Total	-	-	**440.92**	**440.92**
Financial liabilities				
Borrowings	-	-	258.72	**258.72**
Other financial liabilities	-	-	179.48	**179.48**
Trade payables	-	-	166.22	**166.22**
Total	-	-	**604.42**	**604.42**

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

Carrying amounts of cash and cash equivalents, trade receivables, short term loans, borrowings and trade payables as at 31 March 2025 approximate the fair value because of their short term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

36. Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations. 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:

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.

i) Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest receipts and payments on loans extended or availed will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as it has long-term debt obligations.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign 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 categorised into receivables and payable exposures.

The Company manages its foreign currency risk by entering into derivatives on net exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of natural hedge.

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

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

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

The following tables sets forth information relating to unhedged foreign currency exposure (net) as at 31 March 2025.

(₹ in crores)

	As at 31 March 2025	
Currency	**Financial liabilities**	**Financial assets**
USD	-	49.65
Others	@	-

@ represents balance of amounts less than ₹ 50,000

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 ₹ 2.48 crores for the period ended 31 March 2025.

iii) Equity price risk

The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment in securities as these investments are accounted for at cost in the financial statements.

b) Credit risk

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

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

(₹ in crores)

Ageing of receivables	**As at 31 March 2025**
Within credit period	128.08
1-90 days	226.35
91-180 days	18.66
181-360 days	9.50
More than 360 days	1.20
Total	**383.79**

Movement in expected credit loss allowance

(₹ in crores)

	For the period 21 February 2024 to 31 March 2025
Opening balance as on 21 February 2024	-
Effect of Business combination (refer note 3)	17.03
Movement in expected credit loss calculated based on lifetime expected credit loss method	0.36
Balance at the end of the period	**17.39**

c) 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 summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in crores)

As at 31 March 2025	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	154.92	-	**154.92**
Current borrowings	-	103.80	-	-	**103.80**
Trade payables	32.27	133.95	-	-	**166.22**
Other current financial liabilities	91.65	87.83	-	-	**179.48**

37. 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 Tata Steel Limited Voltas Limited Tata Digital Private Limited *(formerly Tata Digital Limited)* Infiniti Retail Limited Tata Projects Limited Titan Company Limited Tata Steel (Thailand) Public Company Limited Tata Motors Limited Tata Housing Development Company Limited Tata Electronics Private Limited *(formerly TRIL Bengaluru Real Estate Four Private Limited)* Tata Unistore Limited Tata Technologies Limited TEL Components Private Limited Tata Steel Utilities and Infrastructure Services Limited *(formerly Jamshedpur Utilities & Services Company Limited)* The Indian Hotels Company Limited Tata Realty and Infrastructure Limited Tata International Limited Tata Consumer Products Limited *(formerly Tata Global Beverages Limited)* Trent Limited C-Edge Technologies Limited TCS e-Serve International Limited

Notes forming part of the financial statements

For the period ended 31 March 2025

Sr No	Category of related parties	Names
		Tata Semiconductor Assembly and Test Private Limited *(formerly TRIL Bengaluru Real Estate Three Private Limited)*
		Nelco Limited
		Tata Play Broadband Private Limited *(formerly Tata Sky Broadband Private Limited)*
		Tata Motors Passenger Vehicles Limited *(formerly TML Business Analytics Services Limited)*
		Tata ClassEdge Limited *(formerly Smart Classedge Systems Limited)*
		Tata Play Limited *(formerly Tata Sky Limited)*
		Tata Advanced Systems Limited
		Tata Elxsi Limited
		Harita – NTI Limited
		Agratas Energy Storage Solutions Private Limited
		TMF Business Services Limited
		Tata Industries Limited
		AIX Connect Private Limited *(formerly Air Asia (India) Private Limited) (merged with Air India Express Limited w.e.f. 12 November 2024)*
		Air India Limited
		The Tata Pigments Limited
		Tata Autocomp Systems Limited
		Piem Hotels Limited
		TP Western Odisha Distribution Limited
		Indian Steel & Wire Products Ltd *(merged with Tata Steel Limited w.e.f. 01 September 2024)*
		Fiora Business Support Services Limited *(formerly Westland Limited)*
		Capital Foods Private Limited
		Tata Steel Downstream Products Limited *(formerly Tata Steel Processing and Distribution Limited)*
		Tata International Vehicle Applications Private Limited *(formerly Tata International DLT Private Limited)*
		Organic India Private Limited
		Tata Consumer Soulfull Private Limited *(formerly Kottaram Agro Foods Private Ltd.) (merged with Tata Consumer Products Limited w.e.f. 01 September2024)*
		Tata Value Homes Limited
		The Tata Power Company Limited
		Tata SmartFoodz Limited *(merged with Tata Consumer Products Limited w.e.f. 01 September 2024)*
		TML Business Services Limited *(formerly Concorde Motors (India) Limited)*
		Tata Motors Body Solutions Limited
		Taj SATS Air Catering Limited
		Infopark Properties Limited
		Tata SIA Airlines Limited *(merged with Air India Limited w.e.f. 12 November 2024)*
		United Hotels Limited

Notes forming part of the financial statements

For the period ended 31 March 2025

Sr No	Category of related parties	Names
		NourishCo Beverages Ltd *(merged with Tata Consumer Products Limited w.e.f. 01 September 2024)*
		Tata Motors Insurance Broking and Advisory Services Limited
		Tata Capital Limited
		Benares Hotels Limited
		TM Automotive Seating Systems Private Limited
		Tata Chemicals Limited
		Tata Capital Housing Finance Limited
		Fiora Hypermarket Limited
		Tata Teleservices (Maharashtra) Limited
		Tata Teleservices Limited
		Tata AIA Life Insurance Company Limited
		Indusface Private Limited
		Tata Consultancy Services Limited
		Tata AIG General Insurance Company Limited
		Roots Corporation Limited
		Cnergyis Infotech India Private Limited
		MahaOnline Limited
		Tata Coffee Limited *(formerly TCPL Beverages & Foods Limited)*
		Tata Ficosa Automotive Systems Private Limited *(formerly Tata Ficosa Automotive Systems Limited)*
		Tata Motors Finance Limited
		Pamodzi Hotels Plc *(upto 29 February 2024)*
		THPL Support Services Limited *(w.e.f 26 March 2025)*
		Fincare Small Finance Bank Limited *(upto 01 April 2024)*
C	Fellow Subsidiaries*	Tata Communications (Netherlands) B.V.
		Tata Communications Transformation Services Limited
		Tata Communications Collaboration Services Private Limited
		Tata Communications Payment Solutions Limited
		Solutions Infini Technologies (India) Private Limited
		Tata Communications (America) Inc.
		Tata Communications Deutschland GMBH
		Tata Communications (International) Pte Limited
		Tata Communications (France) SAS
		Tata Communications (Hong Kong) Limited
		Tata Communications (Ireland) DAC
		Tata Communications (Nordic) AS
		Tata Communications (Malaysia) Sdn. Bhd.
		Tata Communications (Switzerland) Gmbh
		Tata Communications (Middle East) FZ-LLC
		Tata Communications (Spain) S.L.
		Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
		Tata Communications Middle East Technology Services L.L.C
		Tata Communications (Sweden) AB
		Tata Communications (Belgium) SRL

S.R. BATLIBOI & ASSOCIATES LLP Mumbai CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

Notes forming part of the financial statements

For the period ended 31 March 2025

Sr No	Category of related parties	Names
		Tata Communications (Canada) Limited Tata Communications (Hungary) KFT Tata Communications (Taiwan) Limited Tata Communications (UK) Limited Solutions Infiny FZE
D	Associates of holding company*	STT Global Data Centres India Private Limited
E	Others*	Zenex Animal Health India Private Limited *(formerly Nutrizvitz Animal Health India Private Limited) (ceased w.e.f. 08 December 2024)* Peoplestrong Technologies Private Limited *(formerly Peoplestrong HR Services Private Limited) (ceased w.e.f. 08 December2024)*

** where transactions have taken place.*

Reimbursement to/ from related party are in the ordinary course of business and there is no transfer of resources, services or obligations, accordingly they have not been considered as related party transactions.

ii. Summary of transactions and balances with related parties

(₹ in crores)

Particulars	Holding company	Ultimate Holding Company/ Controlling party and its Affiliates	Fellow subsidiaries	Associates of holding company	Others	Total
Transactions with related parties						
Revenue from operations	-	190.05	50.07	0.10	0.05	240.27
Purchase of property, plant and equipment and other intangible assets	23.93	0.33	-	-	-	24.26
Sale of property, plant and equipment and other intangible assets	15.73	-	-	-	-	15.73
Services received	30.76	6.17	15.73	75.58	0.01	128.25
Services rendered	3.63	-	55.81	-	-	59.44
Loan taken	584.10	-	-	-	-	584.10
Loan repaid	429.18	-	-	-	-	429.18
Purchase Consideration	453.05	-	-	-	-	453.05
Equity capital contribution	500.10	-	-	-	-	500.10
Deposits - given / (repaid) (net)	-	0.06	-	-	-	0.06
Finance cost	3.32	-	-	-	-	3.32

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

NOVAMESH LIMITED

Notes forming part of the financial statements

For the period ended 31 March 2025

(₹ in crores)

Particulars	Holding company	Ultimate Holding Company/ Controlling party and its Affiliates	Fellow subsidiaries	Associates of holding company	Others	Total
Balances with related parties						
Receivables (net)	182.47	49.80	42.53	0.01	-	274.81
Other financial assets – current	0.05	0.06	33.84	-	-	33.95
Other assets – current	0.75	0.47	0.23	-	-	1.45
Trade payables (including capital creditors)	-	3.53	17.70	8.20	-	29.43
Non current borrowings	154.92	-	-	-	-	154.92
Other liabilities – non-current	-	7.91	-	@	-	7.91
Other liabilities – current	@	10.92	0.29	@	-	11.21

@ represents balance of amounts less than ₹ 50,000

Terms and conditions of transactions with related parties

All transactions with all the related parties are made on terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Significant terms include payment terms, interest rates, royalty and guarantee fees which are based on comparative pricing, fair value by independent external valuer and are on uniform principles charged within the group. The Company mutually negotiates and agrees transaction price and other significant terms with the related parties. All Related party transactions are approved by the board of directors and shareholders (as applicable).
Related party balances are unsecured, interest free and most of these balances (except those shown as non-current) are recoverable within 12 months from the reporting date.

Material transactions with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the period 21 February 2024 to 31 March 2025
Equity Capital Contribution	Tata Communications Limited	Holding Company	500.10
Loan repaid	Tata Communications Limited	Holding Company	429.18
Loan taken	Tata Communications Limited	Holding Company	584.10
Purchase consideration	Tata Communications Limited	Holding Company	453.05
Purchase of property, plant and equipment and other intangible assets	Tata Communications Limited	Holding Company	23.93
Revenue from operations	Tata Consultancy Services Limited	Controlling & Affiliates	64.60
	Tata Communications (Netherlands) B.V.	Fellow subsidiaries	47.42
	Tata Digital Private Limited	Controlling & Affiliates	30.03
Sale of property, plant and equipment and other intangible assets	Tata Communications Limited	Holding Company	15.73
Services Received	STT Global Data Centres India Private Limited	Associate of Holding	75.58
	Tata Communications Limited	Holding Company	30.76
	Solutions Infini Technologies(India) Private Limited	Fellow subsidiaries	13.46
Services Rendered	Tata Communications (America) Inc.	Fellow subsidiaries	21.55
	Tata Communications (UK) Limited	Fellow subsidiaries	15.38

Notes forming part of the financial statements

For the period ended 31 March 2025

Nature of transactions	Name of the related parties	Relationship	For the period 21 February 2024 to 31 March 2025
Deposits - given / (repaid) (net)	Tata AIA Life Insurance Company Limited	Ultimate Holding Company/ Controlling party and its Affiliates	0.06
Finance cost	Tata Communications Limited	Holding Company	3.32

Material balances with related parties are as under:

(₹ in crores)

Nature of balances	Name of the related parties	Relationship	As at 31 March 2025
Other assets – current	Tata Communications Limited	Holding Company	0.75
	Solutions Infini Technologies(India) Private Limited	Fellow Subsidiary	0.23
	Tata Sons Private Limited	Ultimate Holding Company	0.16
Other financial assets – Current	Tata Communications (America) Inc.	Fellow Subsidiary	13.40
	Tata Communications UK Ltd	Fellow Subsidiary	9.42
Trade receivables	Tata Communications Ltd	Holding Company	182.48
Other current liabilities	Tata Projects Limited	Ultimate Holding Company/ Controlling party and its Affiliates	3.98
	Tata AIA Life Insurance Company Limited	Ultimate Holding Company/ Controlling party and its Affiliates	1.68
	TEL Components Private Limited	Ultimate Holding Company/ Controlling party and its Affiliates	1.30
Trade Payables	Solutions Infini Technologies(India) Private Limited	Fellow Subsidiary	14.36
	STT Global Data Centres India Private Limited	Associates of holding company	8.20
Other non current liabilities	Tata AIA Life Insurance Company Limited	Ultimate Holding Company/ Controlling party and its Affiliates	4.88
	Tata Projects Limited	Ultimate Holding Company/ Controlling party and its Affiliates	1.37
Non current Borrowings	Tata Communications Limited	Holding Company	154.92

38. Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 23.46 crores (net of capital advances).

Notes forming part of the financial statements

For the period ended 31 March 2025

39. Micro and small enterprises

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management:

(₹ in crores)

		As at 31 March 2025
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting period	
	- Capital creditors	0.43
	- Others	0.35
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-
c.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	6.05
d.	The amount of interest due and payable for the period	-
e.	The amount of interest accrued and remaining unpaid at the end of the accounting period	-
f.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-
g.	Total outstanding dues of micro and small enterprises	0.78

40. Struck off companies

There are no balance for struck off entities as at 31 March 25.

41. Ratios

Ratios	31 March 2025
Current ratio (no of times) *Total Current Assets/ Total Current Liabilities*	0.99
Debt-Equity ratio (no of times) *Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity*	0.50
Debt Service Coverage ratio (no of times) *Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings)*	0.99
Return on Equity ratio (%) *Profit/ (Loss) for the period/ Average Equity*	3.34%
Inventory turnover ratio	NA
Trade receivables turnover ratio (no of times) *Income from Operations/ Average Trade receivables*	3.22
Trade payables turnover ratio (no of times) *(Direct cost+ Operating and other expenses - Bad Debts written off - Advances written off - Allowance for doubtful trade receivables - Allowance for doubtful advances)/ Average Trade payables*	4.69
Net capital turnover ratio (no of times) *Income from Operations/ Working Capital (Current Assets-Current Liabilities)*	(125.07)
Net profit ratio (%) *Profit/ (Loss) for the period/ Income from Operations*	1.39%
Return on capital employed (no of times) *Earnings before interest & tax/ Capital Employed (Net worth + Total Debt)*	0.04
Return on investment (%) *Profit/ (Loss) for the period/ Average Equity*	3.34%
Bad debts to Accounts receivables ratio (%) *Bad debts written off/ Average Trade receivables*	0.71 %

Notes forming part of the financial statements

For the period ended 31 March 2025

42. The Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged/administrative access rights were enabled on 9 August 2024, which relates to SAP application. Also, the audit trail feature has not been enabled for a billing application with respect to its mobile messaging exchange business unit.

Additionally, the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded during the period.

43. Events after the reporting period

There are no significant subsequent events between the period ended 31 March 2025 and signing of financial statements as on 21 April 2025 which have material impact on the financials of the Company.

44. Approval of financial statements

These financial statements are approved for issue by the board of directors in their meeting held on 21 April 2025.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

Abhishek Nirmal Kumar Burad
Digitally signed by Abhishek Nirmal Kumar Burad
DN: cn=Abhishek Nirmal Kumar Burad, o=Personal, email=Abhishek.burad@srb.in

ABHISHEK BURAD
Partner
Membership No. 122860
MUMBAI

DATED: 21 April 2025

For and on behalf of the Board of Directors
Novamesh Limited
CIN - U62099MH2024PLC419716

AMUR SWAMINATHAN LAKSHMINARAYANAN
Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830

Sumeet Mahendra Walia
Digitally signed by Sumeet Mahendra Walia

SUMEET WALIA
Director
DIN : 06758031

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI

Ridhi Rajeevchander Sood
Digitally signed by Ridhi Rajeevchander Sood

RIDHI SOOD
Company Secretary
MUMBAI

DATED: 21 April 2025

April 21, 2025

S.R. Batliboi & Associates LLP
Chartered Accountants,
12th Floor, Senapati Bapat Marg,
Dadar West,
Mumbai - 400028

Dear Sirs,

Re: Audit of standalone financial statements as at and for the period ended 31 March 2025

This letter of representations is provided in connection with your audit of the standalone financial statements of Novamesh Limited ("the Company" or "Novamesh") as at 31 March 2025 and for the period ended and your audit of the Company's internal financial controls with reference to these standalone financial statements as at 31 March 2025. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether:

(i) the standalone financial statements give a true and fair view, the financial position of the Company as of 31 March 2025 and of its financial performance (or operations) including other comprehensive income, cash flows and changes in equity of the Company for the period then ended in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended ("the Act"), (Ind AS compliant Schedule III); and

(ii) the Company had, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls as of 31 March 2025 in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing issued by the ICAI and as specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements.

We understand that the purpose of your audit of our standalone financial statements is to express an opinion thereon and that your audit was conducted in accordance with the Standards on Auditing issued by the ICAI, as specified under Section 143(10) of the Act, which involves an examination of the accounting system, internal financial controls with reference to standalone financial statements and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose – all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves.

A. FINANCIAL STATEMENTS AND FINANCIAL RECORDS

1. We have fulfilled our responsibilities, as set out in the terms of the master engagement agreement ("MEA") dated March 17, 2025 and service scope letter ("SSL") dated March 22, 2025 along with any amendments made thereto, for the preparation of the standalone financial statements in accordance with Ind AS.

2. We acknowledge, as members of management of the Company, our responsibility for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (or results of operations) including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS, and are free of material misstatements, including omissions. We have prepared the standalone financial statements and the same have been approved by the Board of Directors.

3. The significant accounting policies adopted in the preparation of the standalone financial statements are appropriately described in the standalone financial statements.

4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation and presentation of accurate and complete standalone financial statements in accordance with Ind AS that are free from material misstatement, whether due to fraud or error.

5. Novamesh is a wholly owned subsidiary of Tata Communication Limited (TCL) incorporated on February 21, 2024. The new edged digital services business of TCL which comprised of installing, operating, developing, providing and maintaining, applications, managed hosting and security services, mobile messaging, cloud services, dealing in and managing hardware and software for such services ('identified business undertaking') along with its respective assets and liabilities, was transferred to the Company as a going concern on a 'slump sale basis' by way of a business transfer agreement.

6. As per the Indian Accounting Standard 103, the financial statements for first year is prepared for the financial period starting from February 21, 2024 to March 31, 2025 as per section 2(41) of the Act.

7. Pursuant to the above mentioned Business Transfer Agreement between Novamesh and TCL, the following balances are migrated from TCL to Novamesh as at April 1, 2024:

(Rs in *crores*)

Particulars	Amounts
Non-current assets	
(a) Property, Plant and Equipment	326.40
(b) Other intangible assets	22.27
(c) Capital work-In-progress	65.23
(d) Intangible assets under development	12.19
(e) Other non-current assets	32.08
(f) Deferred tax assets	4.37
Total Non - Current Assets (A)	**462.54**
Current assets	
a. Inventories	5.91
(b) Financial assets	
i. Trade receivables	177.87
(c) Other current assets	67.21
Total Current Assets (B)	**250.99**
Total Assets (C=A+B)	**713.53**
Non-current liabilities	
(a) Provisions	20.30
(b) Other liabilities	28.54
Total Non - Current Liabilities (D)	**48.84**
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	100.08
(ii) Other financial liabilities	28.13
(b) Provisions	1.14

Particulars	Amounts
(c) Other current liabilities	82.39
Total Current Liabilities (E)	**211.74**
Total Liabilities (F=D+E)	**260.58**
Excess of total assets over total liabilities as at March 31, 2024 (G=C-F)	**452.95**

As per Appendix C to Ind AS 103, Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method. Accordingly, the financial statement for the current period include the transactions for the period 21 February 2024 to 31 March 2024 as if the acquisition had occurred on the date of incorporation ie 21 February 2024. Net Loss for the period from 21 February 2024 to 31 March 2024 has been added to "Other equity".

(Rs in crores)

Sr No	Particulars	Effect of Business Combination
I	Revenue from operations	90.64
II	Other income	6.13
III	**Total Revenue (I + II)**	**96.77**
IV	**Expenses**	
	Direct cost	32.29
	Employee benefit expenses	27.87
	Operating and other expenses	25.64
	Finance costs	-
	Depreciation and amortisation expenses	11.09
	Total Expenses	**96.89**
V	**Loss for the period (III – IV)**	**(0.12)**
VI	**Total comprehensive income/ (loss) (V)**	**(0.12)**

8. The Company is in process of novating customer agreements from TCL to Novamesh. For the customers, where novation of agreement is not completed, billing is done by TCL on behalf of Novamesh as per the intercompany agreement.

9. Revenue and cost recorded by TCL on behalf of Novamesh is transferred to Novamesh on monthly basis. The transactions are identified basis Profit centres and cost centers pertaining to Managed Hosting, Managed Security Services, SASE and MMX.

B. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

1. We are responsible for establishing and maintaining adequate and effective internal financial controls based on Standards on Auditing issued by the ICAI and as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting and the preparation and presentation of the standalone financial statements as set out in the terms of the audit engagement dated as above and, in particular, the assertions to you on the internal financial controls in accordance with 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.

2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the Company's internal financial controls and based on the Guidance Note and the Standards on Auditing issued by the ICAI and as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting.

3. We have not used the procedures performed by you during the audit of internal financial controls with reference to standalone financial statements as part of the basis for our assessment of the effectiveness of internal financial controls.

   Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has adequate internal financial controls that was operating effectively as at the 31 March 2025.

4. The Company has used accounting software's (SAP S4 Hana and Geneva) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with privileged/administrative access rights were enabled on 9 August 2024, which relates to SAP application. Also, the audit trail feature has not been enabled for a billing application (GBS) with respect to its mobile messaging exchange business unit.
   Additionally, the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded during the period.

5. We have provided you with:
   - all information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls;
   - all internal audit reports that were issued to management during the period that address internal financial controls over financial reporting with respect to these standalone financial statements.
   - other additional information that you have requested from us;
   - unrestricted access to those within the entity whom you determined it necessary to obtain audit evidence.

C. NON-COMPLIANCE WITH LAW AND REGULATIONS, INCLUDING FRAUD

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations. We are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud and that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.

2. We have no knowledge other than those disclosed in the whistleblower report, of any fraud or suspected fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees in which the fraud could have a material effect on the standalone financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") affecting the Company that have been received through communications from employees, analysts, regulators, short sellers, or others except as reported in whistleblower reports as maintained by the Company's legal department which could result in a misstatement of the standalone financial statements or otherwise affect the financial reporting of the Company. We also do not have any knowledge of any identified or suspected non-compliance related to laws and regulations that have a direct or indirect effect on the determination of material amounts and disclosures in the Company's standalone financial statements or compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties.

3. In the whistle blower reports as maintained by the Company's GRC team, during the period, we have received 3 whistleblower ethical cases which was discussed with the Board Meeting on April 22, 2025. The summary is as follows:

Period ended	Nature of Complaint	Open cases as at the beginning of the period	New cases during the period	Closed cases during the period	Open cases as at period end
31 March 25	WB Cases	0	3	2	1

4. The procedures performed by the GRC team involves the following:
   a. preliminary understanding of the case
   b. finalisation of scope and appointment of agency where necessary
   c. perform detailed review of the case reported including electronic data / document review, etc



d. hold discussions with concerned employee(s) as the case may be
e. summarise the findings of the cases and present to Internal Ethics Committee (IEC) for decision and closure
f. inform respective Business Leads about the IEC's decision.
g. initiate disciplinary action as recommended by IEC
h. perform any other procedures as deemed fit based on each case
i. review of controls laid down by the Company that reduce the risk of such instances from occurring

5. We confirm that out of the total of 2 cases concluded, 2 cases are concluded as 'True' and Nil cases are concluded as 'False' in nature based on the procedures performed as listed above. We further confirm that in all the individual cases concluded, there are no instances of any fraud noticed for an amount over Rs 1 crore.

6. As at the period end, there is 1 case that is 'Open'. We are in the process of investigating for this case and we do not expect any material financial fraud over Rs 1 crore for these cases basis review performed as on date.

7. We have no knowledge of fraud resulting in a material misstatement to the Company's standalone financial statements and any other fraud that does not result in a material misstatement to the company's standalone financial statements but involves management or employees who have a significant role in the Company's internal financial controls except as reported in whistle blower reports as maintained by the Company's legal team.

8. We are aware, in accordance with Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, as amended that the Board is required to consider the report of the auditor and respond on the matter reported within 45 days of the date of the report of the auditor. We have not withheld from you any relevant information that we are aware of and would have an implication on the process of your responsibilities to report fraud under the statute.

9. During the period, no report under section 143(12) of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

10. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance or deficiencies in financial reporting practices, except as informed to you during the course of the audit and considered for disclosure under contingent liabilities.

11. To the best of our knowledge and belief, the Company has not made any improper payments or payments which are illegal or against any regulations.

D. INFORMATION PROVIDED AND COMPLETENESS OF INFORMATION AND TRANSACTIONS

1. We have provided you with:
   - access to all information, of which we are aware that is relevant to the preparation of the standalone financial statements such as records, documentation and other matters.
   - additional information that you have requested from us for the purpose of the audit and
   - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

2. All material transactions have been recorded in the accounting records and all material transactions, events and conditions are reflected appropriately in the standalone financial statements.

3. There were no unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the standalone financial statements, in each case or in the aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

4. We have made available to you all minutes of the meetings of Board of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) held through the 21 February 2024 to the most recent meeting

on the following dates : March 12, 2024/ March 21, 2024/ May 09, 2024/ July 17, 2024/ October 16, 2024/ January 21, 2025.

We confirm that there are no events occurred that materially affect the financial statements.

5. We believe that the methods, significant assumptions, and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with IND AS

6. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the standalone financial statements.

E. ACCOUNTING POLICIES:

1. The accounting policies and practices which are material or critical in determining the results of operations for the period or financial position are disclosed in the standalone financial statements. These accounting policies are consistent with those adopted by the Group.

2. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

F. REGISTERS, MINUTES AND CONTRACTS:

1. The Minutes of the meetings of the Shareholders and Directors and the Registers required to be maintained under the Act are complete and authentic. All matters required to be recorded in the registers and minute books of the Company have been, and are, recorded correctly

2. We have made available to you all significant registers, contracts and agreements. We confirm that there is no breach of contracts which are significant to the standalone financial statements.

G. OWNERSHIP AND PLEDGING OF ASSETS INCLUDING INVESTMENTS:

1. There are no liens or encumbrances on the Company's assets and investments, nor has any asset and investment has been pledged as collateral.

H. RELATED PARTY DISCLSOURES:

1. We confirm the completeness of the list of related parties and relationships as stated in Note 37 of the standalone financial statements, and information provided regarding the identification of such related parties. We have disclosed to you the identity of the Company's related parties and all related party relationships and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the 31 March 2025. All transactions are at arm's length and have been appropriately accounted for in accordance with applicable Ind AS 24 'Related Party Disclosures'.

2. We have established appropriate processes for monitoring transactions with related parties to ensure that they are conducted at arm's length, based on prevailing market rates, and in compliance with the applicable regulations. We confirm that the terms of transactions with related parties are in line with normal business practices and that no preferential treatment has been given to any related party that would result in significant risks or liabilities for the Company. The Company has performed the procedures to ensure appropriate application of transfer pricing method:
   a. Comparable Uncontrolled Price (CUP) Method - We have used the CUPM where possible, comparing related party transactions with similar transactions conducted with independent third parties under comparable conditions. Any significant differences in terms, volumes, or market conditions have been adjusted to ensure consistency with arm's length pricing.
   b. Transactional Net Margin Method - We have applied the TNMM in situations where data for direct comparison is unavailable. We have evaluated the operating margin of the related party transactions relative to comparable independent entities, adjusting for material differences in business operations, and applying a consistent profit level.

c. Profit Split Method - In the case of transactions involving contributions by both related parties, the method has been used, where profits are split between the related parties based on the relative contribution of each party, considering factors such as intellectual property, risk-bearing, and resource input.
d. For sale of immovable properties, the Company has carried out the transactions with the related parties in lines with the fair valuation reports prepared by valuation experts.
e. Other methods applied on case to case basis.
f. The Company has also involved and obtained opinions from technical experts.

3. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

4. The Company has obtained necessary approvals in respect of all transactions or contract or arrangement with related parties, in accordance with relevant provisions of the Act, wherever applicable.

5. The Company has not granted any Loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promotors, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013

I. SEGMENT REPORTING

1. The Board of Directors and the Managing Director of the company together constitute the Chief Operating Decision Makers ('CODM') which allocate resources to and assess the performance of the Company. The Company is engaged in the business of providing new edge digital services and related services comprising, inter alia, of installing, operating, developing, providing and maintaining, applications, managed hosting and security services, mobile messaging, cloud services, dealing in and managing hardware and software for such services.

2. The above activities are viewed as one reportable segment by the CODM. Considering the nature of the Company's business and operations, there are other reportable segments in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments' prescribed under section 133 of the Companies Act, 2013. The Company has disclosed the geographical segments basis its operations across various countries.

J. CONFLICT OF INTEREST

1. To the best of our knowledge and belief, there are no instances where any officer or employee of the Company has an interest in a company with which the Company does business that would be a "conflict of interest." Even where the interest exists, the transactions have been made at prices which are reasonable having regard to the prevailing market prices and are not prejudicial to the interest of the Company.

K. PROPERTY, PLANT & EQUIPMENT (PPE) AND INTANGIBLES:

1. The additions during the period are recorded at cost and include all capital expenditure to fixed assets, but do not include expenditure properly chargeable to revenue. The capitalization during the period is in accordance with Ind AS-16 and Ind AS-38. To the best of our knowledge, no material amounts representing additions or improvements of a capital nature are charged to expense accounts.

2. The net book value is arrived at after making above adjustments and providing depreciation and amortization for the period based on the estimated useful lives of the fixed assets or in accordance with the rates prescribed by Schedule II of the Act. Intangibles are amortized on a systematic basis over the best estimate of its useful life.

3. No events or changes in circumstances have occurred that indicate the carrying amounts of PPE and other intangible assets may not be recoverable. Items of PPE and intangible assets have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognized as an expense in the statement of profit and loss.

NOVAMESH LIMITED

4. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

5. The Company has maintained proper records showing full particulars of intangible assets.

6. The Company has planned programme for physical verification of the assets once in three years as per the nature and size of the Company. As per the planned programme, physical verification will be conducted by FY 2027. No physical verification was conducted during the period.

7. We confirm that we have adequate insurance coverage for the insurable assets of the Company as at March 31, 2025.

8. We represent that Capital Work in Progress (CWIP) includes assets which are yet to put to use and therefore, remaining un-capitalized as at period end.

9. As at 31 March 2025, the Company is carrying a provision of Rs 0.29 crores in respect of assets returned from site to warehouse, which are not in use currently. We represent that no further provision is required in respect of the inactive assets as it is expected that they will be redeployed in the future.

10. The Company has a policy of capitalizing labour cost directly related to specific projects. Accordingly, during the period the Company has capitalized labour cost of Rs 1.53 crores.

11. As at 31 March 2025, the Company has slow moving and non-moving inventory of Rs 0.36 crore and Rs 1.53 crore respectively, net of provision. The management considers the same as deployable and hence not provided for.

12. No Proceedings have been initiated or are pending Against the Company for holding any benami property under the ii Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

13. The Company has not revalued its Property, Plant and Equipment or intangible assets during the period ended 31 March 2025.

L. INVESTMENTS:

1. Current investments consist of only such investments as are readily realizable and intended to be held for not more than one year from the respective dates on which they were made.

2. The Company represents that the investment in mutual funds have been measured at 'fair value through profit or loss' in accordance with Ind AS 109.

M. INVENTORIES:

1. The Company is maintaining proper records of inventory comprising primarily of customer premises inventory. All goods included in the inventory are the property of the Company and are not subject to any charge.

2. All inventories owned by the Company, wherever located, have been recorded, including goods sent on consignment. Inventories do not include goods sold to the customers for which delivery is yet to be made. Inventories have been valued on the basis of cost or net realizable value, whichever is lower.

3. We represent that adequate provision has been made for inventory balances that are slow moving or obsolete. No item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in inventories. Further, we represent that there are no significant late delivery charges payable by the company on the inventory delivered but not commissioned and on account of delay in installation /commissioning of the customer solution.

4. The management has conducted physical verification of inventory at reasonable intervals during the period and reconciled the physical quantities with the books of accounts, noting no material discrepancies.

NOVAMESH LIMITED

N. TRADE RECEIVABLES, OTHER ASSETS AND LOANS AND ADVANCES:

1. The following items appearing in the books as on 31 March 2025, are considered good and fully recoverable, and appropriate provisions have been considered wherever necessary.

SN	Particulars	Rs in crores
1	Other non-current assets	104.76
2	Trade receivable	383.79
3	Current other financial assets	34.36
4	Other Current assets	244.30

2. Trade receivables represent valid claims for services rendered in the normal course of business and adequate provision has been made for uncollectible/ irrecoverable accounts amounting to Rs 17.39 crores.

3. The management represents that unapplied credit balances and unidentified receipts of Rs 19.84 crores and Rs 0.45 crores respectively in the books of Company as at 31 March 2025, and such balances are reviewed on a regular basis. The Company does not expect any significant/material adjustment to the standalone financial statements on reconciliation of the same.

4. The Company provides for revenue reversal on account of customer disputes, price revision and uncertainty of realization based on its best estimates. Total amount of provision in this regard as on 31 March 2025, is of Rs 6.92 crores. The Company represent that such provision is adequate to cover any potential risk of revenue reversal w.r.t the revenues recorded during the period ended 31 March 2025.

5. To the best of our knowledge and belief, the Company has not directly or indirectly, advanced any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested, as explained in section 185 of the Act, or give any guarantee or provide any security in connection with any loan taken by him or such other person.

6. As at 31 March 2025, the Company has unutilized GST ITC balances of Rs 65.65 crores. The Company is confident that the same will be utilized in the future period.

7. During the period, the Company has not provided any loans and advances in the nature of loan, security or stood guarantee to companies, firms, Limited Liability Partnerships or any other party.

8. The Company has receivables (billed and due) of Rs 22.02 crores from Tata Group Companies excluding TTL. The Group represents that it is in active discussion with these entities and does not expect any significant adjustment to the account receivable balances in the books.

9. There are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Act are applicable.

10. The Company performs an assessment of contracts to evaluate embedded derivative accounting on an annual basis and believes that there is no embedded derivative adjustment required in the financial results during the period.

11. The Company represents that that non-current tax asset balance of Rs 57.98 crores is good and fully recoverable, and no provision is required in the books

12. The Company represents that deferred tax asset balance of Rs 6.97 crores will be fully utilized in the subsequent years as it believes that there is reasonable certainty that there would be future taxable profits to realize these assets.

O. SHARE CAPITAL:

1. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the period ended 31 March 2025.

NOVAMESH LIMITED

P. UNSECURED LOANS:

1. We confirm that the Company has not defaulted in the repayment of interest and principal thereon during the period ended 31 March 2025.

2. There are no borrowings that are guaranteed by the directors of the Company.

3. The Company has not been declared Willful defaulter by any bank or financial institution or other lender.

4. The Company has not accepted any deposits from the public during the period. However, in regard to the unclaimed deposits the Company has complied with the provisions of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

5. All the borrowings were applied for the purpose for which those were obtained.

6. The Company has not taken any short-term funds which have been utilized for long term purposes.

Q. TRADE PAYABLES AND OTHER LIABILITIES:

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the standalone financial statements in accordance with the applicable Ind AS requirements.

2. The Company has billed the requisite goods and service tax on all services and sales made during the period. The taxes billed have been duly paid to the prescribed authorities and proper returns have been regularly filed. The Company has accounted for all GST liabilities under the Goods and Services Tax Act, 2017 which has arisen from the billing done to the customers and the same is made available to you by way of SAP vs Geneva bill register reconciliation.:

3. As a part of period end procedures, we circularized 46 vendor confirmations, of which we obtained responses from 28 vendors. The Company is in the process of reconciling the differences in the confirmations with that to the books, and it does not expect any significant adjustment on completion of reconciliations.

4. We have disclosed in Note 18 to the standalone financial statements, details of ageing of the trade payables including unbilled dues as at 31 March 2024.

5. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it

6. During the period, the Company has formulated a policy of writing back credit balances in active customer accounts aged > 5 years and inactive customer accounts aged > 1 year. The management has written back Rs 0.41 crores for active customers and Rs Nil for inactive customers as disclosed in other operating income.

   The management has performed the following procedures for write back of balances pertaining to active customers:
   a. Obtained statement of accounts and performed reconciliation procedures
   b. Discussion and negotiation with the customers

R. PROVISIONS:

1. The Company has appropriately provided for all the expenses accruing during the period ended 31 March 2025, based on the best estimates where the invoices are yet to be received and there is no material deviation expected between such estimates and actual.

2. The Company has provided for Income-tax payable in respect of its assessable incomes up to and for the period ended 31 March 2025. The income tax expense is recognized for the interim period based on the taxable income computed for the period ended 31 March 2025. The Company has also recorded deferred tax liability / asset accordingly.

NOVAMESH LIMITED

S. CONTINGENT LIABILITY AND COMMITMENTS:

1. The Company has disclosed all its capital commitments in Note 38 to the standalone financial statements and there are no other matters other than those disclosed as at the date of this letter of representation.

2. There are no material claims against the Company acknowledged as debt to be considered in contingent liabilities.

T. STATEMENT OF PROFIT AND LOSS:

1. No personal expenses have been charged to revenue account.

2. All materials transactions have been adequately disclosed and full provision has been made in the standalone financial statements for all claims and losses of material amount which have resulted or may be expected to result from events which occurred or from commitments which were entered into on or before the date of balance sheet, including losses resulting from forward purchase and/or sale contracts.

3. Except as recorded in the financial statements, the financial statements for the period are not materially affected by:
   - transactions of a nature not usually undertaken by the Company;
   - circumstances of an exceptional or non-recurring nature;

4. The Company has not given any donations exceeding the limits specified in section 180 of the Act and has not given any donations to a Political Party or to any person for a political purpose in contravention of section 182 of the Act.

5. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

U. TRANSFER PRICING

1. The Transfer Pricing (TP) adjustments are computed based on management accounts prepared by applying US GAAP measurement principles for its international subsidiaries for the period ended 31 March 2025.

2. The list of services to be considered 'international' services and those to be considered 'in-country' have been determined by the Company in accordance with the transfer pricing policy approved by the Board of Directors. All services provided by the Company are covered under either of these classifications.

3. The basis of allocating residual profits and the drivers used for the same have been reviewed by us and we believe that the drivers and the allocations made are reasonable.

4. The management is of the opinion that its intercompany international transactions are at arm's length and will not have any impact on the standalone financial statements particularly on the amount of tax expense and that of the provision for taxation.

5. Total adjustment of transfer pricing (Revenue from international telecommunication services under Residual Profit Split Method (RPSM)) Rs 47.23 crores during the period ended 31 March 2025.

V. INCOME TAX AND INDIRECT TAXES

1. We acknowledge our responsibility for the tax accounting methods adopted by the Company, which have been consistently applied in the current period, and for the current period income tax provision calculation.

2. We also acknowledge our responsibility for the plans with respect to future taxable income, which represent our estimates as to the outcome of those plans, based on available evidence, and for the significant assumptions used in our analysis. We would implement such strategies as necessary to prevent a tax operating loss or credit carryforward from expiring.

W. GENERAL

1. The Company has determined its operating cycle to be twelve months.

2. The Company is not a Nidhi Company.

NOVAMESH LIMITED

3. The financial statements are free of material misstatements, including omissions.

4. We agree with the findings of the experts engaged to evaluate the relevant financial statement assertions and the underlying accounting records. We have also considered the professional qualification of the experts during their engagement with us. We did not give or cause any instructions to be given to the experts with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the experts.

5. To the best of our knowledge and the due diligence conducted by the team, as at 31 March 2025, the Company has no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the Company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfilment of, or inability to fulfil, sales commitments, etc.)

6. The Company has not entered into any non-cash transactions with directors or persons connected with the directors.

7. During the period, no forensic audit has been initiated by a regulatory or enforcement agencies on the Company.

8. The Company has not incurred cash losses in the current financial period.

9. There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as disclosed in note 40 of the financial statements.

10. The Company has disclosed analytical ratios with an explanation of the items included in numerator and denominator for computing the ratios as disclosed in Note 41 to the standalone financial statements. This being first year of the Company, there are no comparative ratios of preceding financial year.

11. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Further, we confirm the Ultimate Holding Company's Group has five CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India as under:

    - Tata Sons Private Limited [CIC]
    - Tata Industries Limited [CIC]
    - Panatone Finvest Limited [CIC]
    - Tata Capital Limited [CIC]
    - TMF Holdings Limited [CIC]
    - T S Investments [Unregistered CIC]

X. SUBSEQUENT EVENTS

1. No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements at that date or for the period then ended, to the best of our knowledge, other than those reflected or fully disclosed in the books of account. Further, no events have occurred that are of such significance in relation to the Company's affairs to require mention in a note to the standalone financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows or changes in equity of the Company.

Y. USE OF ESTIMATES:

1. We believe that the measurement processes, including related assumptions and models, used to determine the accounting estimates as described in the annual audited standalone financial statements for the period ended 31 March 2025 have been consistently applied and are appropriate in the context of Ind AS reporting framework.

NOVAMESH LIMITED

2. To the best of our knowledge, we confirm that there are no changes or additions required during the period ended, to the significant accounting policies, judgements, estimates and assumptions as described in note 2(c) to the annual audited standalone financial statements for the period ended 31 March 2025.

3. We confirm that the significant judgments used in making the accounting estimates have considered all relevant information of which management is aware.

4. We confirm that the disclosures made in the financial statements with respect to the accounting estimate(s) are complete.

5. We confirm that no adjustments are required to the accounting estimate(s) in the financial statements due to subsequent events.

Z. GOING CONCERN:

1. The management confirms that there are no present plans or intentions by its promoters to liquidate the Company and the financials are prepared on a going concern basis. Further, we are not aware of any event or conditions that may indicate entity's going concern, including significant conditions and events, assumption may be questionable.

Truly Yours,
For **NOVAMESH LIMITED**

AMUR SWAMINATHAN LAKSHMINARAYANAN
Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN

A. S. Lakshminarayanan
Managing Director & CEO

KABIR AHMED SHAKIR
Digitally signed by KABIR AHMED SHAKIR

Kabir Ahmed Shakir
Chief Financial Officer

NOVAMESH LIMITED

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Solutions Infini Technologies (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Solutions Infini Technologies (India) Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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 material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid 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, 2025, 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 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 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

S.R. Batliboi & Associates LLP Bengaluru

- 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 financial statements, including the disclosures, and whether the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 30 to the 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;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain applications and did not operate throughout the year for changes made, using privileged/ administrative access rights for an application, as described in note 48 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

Pradip Agarwal

per Pradip Agarwal
Partner
Membership Number: 065537
UDIN: 25065537BMLFUA8664
Place of Signature: Bengaluru
Date: April 21, 2025

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

Re: Solutions Infini Technologies (India) Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the audiotex service, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, income tax, cess and other statutory dues which have not been deposited on account of any dispute. The dispute of service tax have not been deposited on account of any dispute, are as follow:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	151	October 2015 to June 2017	Commissioner of Central Excise (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group has five registered Core Investment Company and one unregistered Core Investment Company as part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 4,174 lakhs in the current year and amounting to Rs. 5,044 lakhs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 4,042 lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements.

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

Pradip Agarwal

per **Pradip Agarwal**
Partner
Membership Number: 065537
UDIN: 25065537BMLFUA8664

Place: Bengaluru
Date: April 21, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SOLUTIONS INFINI TECHNOLOGIES (INDIA) PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of Solutions Infini Technologies (India) Private Limited ("the Company") as of March 31, 2025 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Pradip Agarwal

per Pradip Agarwal
Partner
Membership Number: 065537
UDIN: 25065537BMLFUA8664
Place of Signature: Bengaluru
Date: April 21, 2025

Solutions Infini Technologies (India) Private Limited
Balance Sheet as at 31 March 2025

₹ in Lakhs

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	454	756
Right of use asset	4	1	4
Other intangible assets	5	3,275	3,471
Intangible assets under development	6	-	90
Financial assets			
(i) Investments	7A	3	13
(ii) Other financial assets	8A	-	83
Deferred tax assets (net)	9	-	-
Non-current tax assets (net)		99	2,027
Other non-current assets	10A	7	9
Total non-current assets		**3,839**	**6,453**
Current assets			
Financial assets			
(i) Investments	7B	5,261	-
(ii) Trade receivables	11	9,737	12,350
(iii) Cash and cash equivalents	12	1,163	3,222
(iv) Bank balances other than (iii) above	13	-	-
(v) Other financial assets	8B	443	103
Other current assets	10B	1,104	2,003
Total current assets		**17,708**	**17,678**
Total assets		**21,547**	**24,131**
Equity and liabilities			
Equity			
Equity share capital	14	5	5
Other equity	15	(10,626)	(4,917)
Total equity		**(10,621)**	**(4,912)**
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	16	10,000	-
(ii) Other financial liabilities	17A	-	10
(iii) Lease liability	32	-	1
Provisions	18A	417	243
Total non-current liabilities		**10,417**	**254**
Current liabilities			
Financial Liabilities			
(i) Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		3	11
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,756	17,595
(ii) Lease Liability	32	1	2
(iii) Other financial liabilities	17B	8,396	8,567
Provisions	18B	20	572
Other current liabilities	20	2,575	2,042
Total current liabilities		**21,751**	**28,789**
Total equity and liabilities		**21,547**	**24,131**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pradip Agarwal
Partner
Membership No.: 065537
Place : Bengaluru
Date : April 21, 2025

For and on behalf of the Board of Directors of
Solutions Infini Technologies (India) Private Limited
CIN : U72900KA2009PTC049726

Kabir Ahmed Shakir
Director
DIN: 03584898
Place : Mumbai
Date : April 21, 2025

Zubin Adil Patel
Director
DIN: 10819053
Place : Mumbai
Date : April 21, 2025

Solutions Infini Technologies (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2025

₹ in Lakhs

	Notes	Year ended 31 March 2025	15 months ended 31 March 2024
Revenue from operations	21	34,593	49,013
Other income	22	1,332	3,382
Total income		**35,925**	**52,395**
Expenses			
Network and Transmission Cost	23	30,622	42,503
Employee benefit expense	24	5,700	7,955
Finance costs	25	33	22
Depreciation and amortisation expense	26	1,230	1,327
Operating and other expenses	27	4,129	9,414
Total expenses		**41,714**	**61,221**
(Loss) before tax for the year/period		**(5,789)**	**(8,826)**
Tax expense	28		
Current tax		-	(307)
Deferred tax		-	1,049
(Loss) for the year/period	A	**(5,789)**	**(9,568)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements gains on defined benefit plans		63	42
Income tax impact		-	(11)
Other comprehensive income for the year/period, net of tax	B	**63**	**31**
Total comprehensive (loss) for the year/period, net of tax	A + B	**(5,726)**	**(9,537)**
Loss per equity share	29		
Basic and diluted (of ₹ 10 each)		(11,451)	(19,073)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pradip Agarwal
Partner
Membership No.: 065537
Place : Bengaluru
Date : April 21, 2025

For and on behalf of the Board of Directors of
Solutions Infini Technologies (India) Private Limited
CIN : U72900KA2009PTC049726

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DIN: 03584898
Place : Mumbai
Date : April 21, 2025

Zubin Adil Patel
Director
DIN: 10819053
Place : Mumbai
Date : April 21, 2025

Solutions Infini Technologies (India) Private Limited
Statement of Cash Flows for year ended March 31, 2025

₹ in Lakhs

	Notes	Year ended 31 March 2025	15 months ended 31 March 2024
Cash flows from operating activities			
Loss from operations before tax		**(5,789)**	**(8,826)**
Adjustments for:			
Depreciation and amortisation expense	26	1,230	1,327
Interest income on bank deposit	22	(1)	(334)
Interest on income tax refund	22	(160)	(25)
Gain on investments at FVTPL (net)	22	(364)	(34)
Interest on loan from banks	25	12	-
Interest on lease liabilities	25	-	1
Interest on net defined benefit obligation	25	21	21
Write off of property, plant and equipment	27	32	(6)
Provision for doubtful debts and advances	27	27	1,748
Bad debts writen off	27	192	-
Impairment of investements	27	10	-
Write off of intangible assets under development	27	-	1,114
Net foreign exchange differences (unrealised)	27	124	(407)
Operating profit before working capital changes		**(4,666)**	**(5,421)**
Movement in working capital			
(Increase)/Decrease in trade receivables		2,394	(1,205)
(Increase)/Decrease in other assets		901	(597)
(Increase) in financial assets		(344)	(16)
Increase/(Decrease) in trade payables		(6,983)	701
Increase/(Decrease) in provisions		(336)	278
Increase in other liabilities		533	971
Increase in financial liabilities		(173)	(348)
Cash generated (used in) operations before tax		**(8,674)**	**(5,637)**
Direct taxes paid, net of refund		2,088	(530)
Net cash (used in) operating activities (A)		**(6,586)**	**(6,167)**
Cash flows from investing activities			
Purchase of property, plant and equipments and intangible assets	3,5	(662)	(1,638)
Proceeds from sale of property, plant and equipment		-	6
Proceeds from sale of units of mutual funds		292	504
Investment in Mutual Funds		(5,189)	-
Investment in fixed deposits		-	(26)
Redemption of fixed deposits		87	50
Interest received		1	330
Net cash generated from investing activities (B)		**(5,471)**	**(774)**
Cash flows from financing activities			
Borrowal of loan from Bank		10,000	-
Repayment of principal portion of lease liabilities		(2)	(54)
Interest paid on of lease liabilities		-	(1)
Net cash used in financing activities (C)		**9,998**	**(55)**
Net increase/(decrease) in cash and cash equivalents **(A + B + C)**		(2,059)	(6,996)
Cash and cash equivalents at the beginning of the period/year		3,222	10,216
Effects of currency translation on cash and cash equivalents		-	2
Cash and cash equivalents at the end of the period/year	**12**	**1,163**	**3,222**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pradip Agarwal
Partner
Membership No.: 065537
Place : Bengaluru
Date : April 21, 2025

For and on behalf of the Board of Directors of
Solutions Infini Technologies (India) Private Limited
CIN : U72900KA2009PTC049726

Kabir Ahmed Shakir
Director
DIN: 03584898
Place : Mumbai
Date : April 21, 2025

Zubin Adil Patel
Director
DIN: 10819053
Place : Mumbai
Date : April 21, 2025

Solutions Infini Technologies (India) Private Limited
Statement of changes in equity for the year ended 31 March 2025

A. Equity Share Capital

	₹ in Lakhs	
	No. of Shares	Amount
Equity shares of Rs.10 each fully paid up		
Balance as at 1 January 2023	50,000	5
Add: Issued and subscribed during the period	-	-
Balance as at 31 March 2024	50,000	5
Add: Issued and subscribed during the year		-
Balance as at 31 March 2025	50,000	5

B. Other Equity

₹ in Lakh

	Reserves and surplus			Items of other comprehensive income	Total
	Retained Earnings	Share based payment reserve	Capital redemption reserve	Remeasurement of the defined benefit plans	
Balance as at 1 January 2023	3,966	-	1	-	3,967
Fair value difference pursuant to the modification in the Employee Share Based plan from Equity settled to Cash settled	-	653	-	-	653
Loss for the period	(9,568)	-	-	-	(9,568)
Other comprehensive income for the period	31	-	-	-	31
Total comprehensive (loss) for the period	(9,537)	653	-	-	(8,884)
Balance as at 31 March 2024	(5,571)	653	1	-	(4,917)
Fair value difference pursuant to the modification in the Employee Share Based plan from Equity settled to Cash settled	-	17	-	-	17
Loss for the year	(5,789)	-	-	-	(5,789)
Other comprehensive income for the year	-	-	-	63	63
Total comprehensive (loss) for the year	(5,789)	17	-	63	(5,709)
Balance as at 31 March 2025	(11,360)	670	1	63	(10,626)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pradip Agarwal
Partner
Membership No.: 065537
Place : Bengaluru
Date : April 21, 2025

For and on behalf of the Board of Directors of
Solutions Infini Technologies (India) Private Limited
CIN : U72900KA2009PTC049726

Kabir Ahmed Shakir
Director
DIN: 03584898
Place : Mumbai
Date : April 21, 2025

Zubin Adil Patel
Director
DIN: 10819053
Place : Mumbai
Date : April 21, 2025

1 Corporate Information

Solutions Infini Technologies (India) Private Limited ('the Company'), is a Company incorporated on April 30, 2009 under the provisions of the Companies Act, 1956 having its registered office at Bengaluru. The Company is engaged in the activities relating to providing internet based services including but not limited to offering international and domestic voice, audio text, voicemail, all kinds of Short Messaging Service ('SMS') and other ancillary, value added services related to voice and SMS. The CIN of the Company is U72900KA2009PTC049726. The Company is a indirect wholly owned subsidiary of Tata Communications Limited.

2 Material accounting policies

A. Change in Financial Year as per Section 2(41) of Companies Act, 2013

The Company had filed an application before the Hon'ble Regional Director (South East Region, Ministry of Corporate Affairs) to change the financial year from the existing calendar year (i.e., January 01 to December 31) to the financial period (i.e., April 01 to March 31). Accordingly, the Hon'ble Regional Director, vide order dated April 16, 2024, allowed the Company to change the financial period as "January 01, 2023 to March 31, 2024" and thereafter to follow the financial year from April 01, 2024 to March 31, 2025 and so on.

In view of the above said order, the financial statements prepared in compliance with Companies Act, 2013 is for 12 months period commencing from April 01, 2024 to March 31, 2025 as against the comparatives prepared for 15 months period (i.e., January 01, 2023 to March 31, 2024).

B. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

C. Basis of preparation of financial statements

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

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

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

D. Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs (Rs.00,000), except when otherwise indicated.

E. Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(a) Judgements

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

(i) Revenue from contracts with customers

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

(b) 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.

(i) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the 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.

(ii) Useful lives and residual values of property plant and equipment, investment property and intangible assets

The Company reviews the useful lives and residual values of property plant and equipment, investment property and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and / or amortisation expense in future periods.

(iii) Fair value measurement of financial instruments

When the fair values 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.

(iv) Impairment of investments in subsidiaries

The carrying values of the investments are reviewed for impairment at each balance sheet date or earlier, if any indication of impairment exists. For the purpose of impairment testing, the Company prepares and analyses its business units, on detailed budgets and forecast calculations, which are prepared in an integrated way across all jurisdictions.

(v) Deferred tax

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.

(vi) Provisions and contingent liabilities

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

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

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

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

(vii) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

c. Cash and cash equivalents

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

d. Property, plant and equipment

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

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 :

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

Based on internal assessment and technical evaluation carried out, the Management believes that the useful lives as given below best represent the period over which Management expects to use these assets. The useful lives for these assets is similar to useful lives as prescribed under Part C of Schedule II of the Act. The useful life of the assets has been taken as:

Property, Plant and Equipment:

Plant and machinery	2 to10 years
Furniture and fixtures	8 to10 years
Office equipment	3 to 6 years
Computers (Including IT Servers)	3 to 6 years
Lease hold improvements	Asset life or lease period whichever is lower

Depreciation is charged on a proportionate basis from/up to the date the assets are purchased/sold during the year.

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

e. Intangible assets

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

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

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

Software	3 to 6 years
Customer Relationship	15 years
Technology- Acquired	5 years
Licence	20 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 de-recognised.

f. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use are capitalised. The Company capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Company also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

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. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

(i) an intangible asset that is not yet available for use; and

(ii) an intangible asset with indefinite useful lives.

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

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

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

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

h. Leases

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

Company as a lessee

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

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

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

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

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

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

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

Company as a 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.

i. Employee benefits

Employee benefits include contributions to provident fund, gratuity fund, compensated absences, pension and post-employment medical benefits.

(i) Short-term employee benefits

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

(ii) Post-employment benefits

Defined contribution plans

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

Defined benefit scheme

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

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

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

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

(iii) Other long-term benefits

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

(iii) Share-Based Payments to employees

Share Based Payments are classified under equity settled and cash settled. Under the equity settled share based payment, the fair value of Restricted Stock Units (RSU's) on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

The fair value of the options at the grant date is calculated by an independent valuer basis Black & Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of RSU's expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to the vesting date, with changes in fair value recognised in employee benefits expenses.

The Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

Modification accounting :

As per Ind AS 102, a modification of the plan from equity settled to cash settled leads to a reclassification, at the date of modification, of an amount equal to the fair value of the liability from equity to liabilities. If the amount of the liability recognised on the date of modification is less than the amount previously recognised as an increase in equity, then no gain is recognised for the difference between the amount recognised to date in equity and the amount reclassified for the fair value of the liability; that difference remains in equity. Subsequent to the modification, the entity continues to recognise the grant date fair value of equity instruments granted as the cost of the share based payment.

j. Revenue from contract with customer

Revenue is recognized upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration which the Company expects to receive in exchange for those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances based on management's best assessment of its likely outcome.

The specific recognition criteria described below must also be met before revenue is recognized :

(i) Revenue from Voice Solutions (VS) : Revenue is recognised at the end of each month based on minutes of traffic carried during the month.

(ii) Revenue from Short Message Services (SMS) : Revenue is recognised based on the count of SMS sent as per the contract with the customers.

(iii) Revenue from services-export: Revenue includes income from services rendered to ultimate holding company, holding company, fellow subsidiaries referred to as Group. Revenue is recognised as services are rendered and billed on cost plus model as per the terms of service agreement.

(iv) 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 asset :

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

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.

k. Other income

Interest: For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.
Dividend Income: Dividend income is recognised when the right to receive payment is established.

l. Taxation

Current income tax

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

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

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

Deferred tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, 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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI 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.

m. Fair value measurement

The Company measures financial instruments such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.
For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

n. Foreign currencies

The Company's financial statements are presented in Indian Rupees (Rs.), which is also the company's funtional 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 liabilties are outstanding as at 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.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated on the balance sheet date

o. Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any such as bonus issue to existing shareholders or a share split.

p. Provisions and contingent liabilities

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

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

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

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

q. Financial Instruments

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

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r. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Subsequent measurement

(i) Financial assets at amortised cost

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

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

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

(iv)De-recognition

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

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

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

(v) Impairment of financial assets

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at reporting date. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analysed and updated annually.
For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

(i) Loans and borrowings

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

(ii) 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.

III. 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.

s. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.6 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note 3 - Property, plant and equipment *₹ in Lakhs*

	Furniture and fixtures	Office equipment	Vehicles	Computers	Servers	Leasehold improvements	Total
Cost							
As at 1 January 2023	**51**	**30**	**1**	**246**	**507**	**43**	**878**
Additions	-	3	-	231	269	-	**503**
Disposals/ adjustments	-	-	-	-	-	-	-
As at 31 March 2024	**51**	**33**	**1**	**477**	**776**	**43**	**1,381**
Additions	-	-	-	-	-	-	-
Disposals/ adjustments	(30)	(2)	-	-	-	-	**(32)**
As at 31 March 2025	**21**	**31**	**1**	**477**	**776**	**43**	**1,349**
Accumulated Depreciation							
As at 1 January 2023	**7**	**16**	**1**	**96**	**138**	**29**	**287**
Depreciation	9	11	-	126	178	14	**338**
Disposals/ adjustments	-	-	-	-	-	-	-
As at 31 March 2024	**16**	**27**	**1**	**222**	**316**	**43**	**625**
Depreciation	4	4	-	198	64	-	**270**
Disposals/ adjustments	-	-	-	-	-	-	-
As at 31 March 2025	**20**	**31**	**1**	**420**	**380**	**43**	**895**
Carrying amount							
As at 31 March 2024	**35**	**6**	**-**	**255**	**460**	**-**	**756**
As at 31 March 2025	**1**	**-**	**-**	**57**	**396**	**-**	**454**

On transition to Ind AS (i.e. January 01 , 2022), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment

Note 4 - Right of use assets *₹ in Lakhs*

	Amount
As at 1 January 2023	**45**
Additions	4
Disposals/ adjustments	-
Depreciation	(45)
As at 31 March 2024	**4**
Additions	-
Adjustments	(1)
Depreciation	(2)
As at 31 March 2025	**1**

Note 5 - Other intangible assets *₹ in Lakhs*

	Software	Internally generated software	License Fees	Total
Cost				
As at 1 January 2023	**12**	**3,019**	**-**	**3,031**
Additions	-	1,520	-	1,520
Disposals/ adjustments	-	-	-	-
As at 31 March 2024	**12**	**4,539**	**-**	**4,551**
Additions	-	752	10	762
Disposals/ adjustments	-	-	-	-
As at 31 March 2025	**12**	**5,291**	**10**	**5,313**
Accumulated Amortisation				
As at 1 January 2023	**5**	**131**	**-**	**136**
Amortisation for the period	5	939	-	944
Disposals/ adjustments	-	-	-	-
As at 31 March 2024	**10**	**1,070**	**-**	**1,080**
Amortisation for the year	-	958	-	958
Disposals/ adjustments	-	-	-	-
As at 31 March 2025	**10**	**2,028**	**-**	**2,038**
Carrying amount				
As at 31 March 2024	**2**	**3,469**	**-**	**3,471**
As at 31 March 2025	**2**	**3,263**	**10**	**3,275**

On transition to Ind AS (i.e. January 01, 2022), the Company has elected to continue with the carrying value of all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets

Note 6 - Intangible assets under development (IAUD)

	Amount *₹ in Lakhs*
As at 1 January 2023	**1,589**
Additions	1,135
Capitalised	(1,520)
Disposals/write offs	(1,114)
As at 31 March 2024	**90**
Additions	662
Capitalised	(752)
As at 31 March 2025	**-**

a. Ageing Schedule : *₹ in Lakhs*

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	-	-	-	-	-
	-	-	-	-	-
As at March 31, 2024					
Projects in progress	90	-	-	-	90
	90	**-**	**-**	**-**	**90**

(b) There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024 respectively.

₹ in Lakhs

7 Investments	As at 31 March 2025	As at 31 March 2024
A. Non-current investments		
Investment at Cost		
Solutions Infini FZ - LLC (net of impairment) (Refer note below)		
7,450 (March 31, 2024: 7,450) equity shares face value of AED 10 each fully paid up	13	13
Less : Provision for impairment	(10)	-
Total (A)	3	13
B. Current investments		
Investments at FVTPL (Mutual funds)	5,261	-
Total (B)	5,261	-
Total (A+B)	5,264	13
Aggregate book value of quoted investments	5,189	-
Aggregate market value of quoted investments	5,261	-
Aggregate value of unquoted investments	13	13
Aggregate amount of impairment in value of investments	10	0

(i) During the year, Solutions Infini FZ-LLC (SI FZ-LLC) ceased to be a direct subsidiary of the Company, effective December 20, 2024. This change occurred following an increase in SI FZ-LLC's share capital and with the issuance of additional shares to Tata Communications Middle East Technology Services LLC. Pursuant to which, the Company now holds 0.4% stake in SI FZ-LLC and has lost control over the FZ-LLC.

₹ in Lakhs

8 Other Financial Assets	As at 31 March 2025	As at 31 March 2024
A Non-current		
Unsecured,Considered good		
Margin money deposits (refer note 13)	-	82
Security deposits	-	1
Total (A)	-	83
B Current		
Unsecured,Considered good		
Security deposits	103	98
Other receivables *	340	-
Accrued interest on fixed deposits with banks	-	5
Total (B)	443	103
Total (A+B)	443	186

* Other receivables include intercompany invoices to be issued. Refer note 31

₹ in Lakhs

9 Deferred tax assets (net)

Particulars	As at 1 April 2024	Recognised in Statement of Profit	Recognised in Other Comprehensive Income	As at 31 March 2025
Expenditure charged to the profit and loss but allowed on payme	(128)	-	-	(128)
Right of use assets	1	(1)	-	-
Right of use liabilities	(1)	1	-	-
Provision for doubtful receivables	-	-	-	-
Provision for employee benefit expenses	128	-	-	128
Deferred tax assets	-	-	-	-

Deferred tax assets (net)	As at 1 January 2023	Recognised in Statement	Recognised in Other Comprehensive Income	As at 31 March 2024
Expenditure charged to the profit and loss but allowed on payme	549	(549)	-	-
Provision for doubtful receivables	445	(445)	-	-
Provision for employee benefit expenses	160	(32)	-	128
Right of use assets	11	(10)	-	1
Provision for contingency	59	(59)	-	-
Property, plant and equipment and intangible assets	(140)	12	-	(128)
Right of use liabilities	(13)	12	-	(1)
Others	(11)	11		-
Deferred tax assets	**1,060**	**(1,060)**	-	-

₹ in Lakhs

10 Other assets	As at 31 March 2025	As at 31 March 2024
A Non-current		
Unsecured,Considered good		
Balances with statutory authorities	7	7
Prepaid expenses	-	2
Total (A)	7	9
B Current		
Unsecured,Considered good		
Balances with statutory authorities	854	1,700
Advance to Vendors	88	58
Prepaid expenses		
Related parties (refer note 31)	5	-
Others	150	224
Prepaid CSR expenses	-	11
Other advances	7	10
Total (B)	1,104	2,003
Total (A) + (B)	**1,111**	2,012

₹ in Lakhs

11 Trade receivables	As at 31 March 2025	As at 31 March 2024
Unsecured (including unbilled receivables)		
Considered good *	9,737	12,350
Considered doubtful	3,160	3,518
Total unsecured trade receivables	**12,897**	**15,868**
Less : Allowance for doubtful trade receivables	(3,160)	(3,518)
Total unsecured trade receivables (net)	**9,737**	**12,350**

*** Includes Trade Receivables from Related Parties (refer note 31)**

₹ in Lakhs

	Outstanding for following periods from date of the transaction							
	Unbilled	Current but not due	Less than 6 months	6 month s - 1	1-2 years	2-3 years	More Than 3 years	Total
As at March 31, 2025								
Undisputed trade receivables								
- considered good	2,377	2,320	3,081	462	247	457	20	8,964
- which have significant increase in credit risk	216	532	679	145	210	220	203	2,205
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	21	1,594	35	78	1,728
- credit impaired	-	-	-	-	-	-	-	-
Total	**2,593**	**2,852**	**3,760**	**628**	**2,051**	**712**	**301**	12,897

As at March 31, 2024								
Undisputed trade receivables								
- considered good	3,141	2,595	3,734	1,301	1,493	86	-	12,350
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	57	1,337	661	100	171	12	2,338
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	8	63	512	365	232	1,180
- credit impaired	-	-	-	-	-	-	-	-
Total	**3,141**	**2,652**	**5,079**	**2,025**	**2,105**	**622**	**244**	**15,868**

₹ in Lakhs

12 Cash and cash equivalents	**As at 31 March 2025**	**As at 31 March 2024**
Cash on hand	2	2
Balance with banks		
Current accounts with scheduled banks	1,161	1,690
Deposit accounts with scheduled banks with original maturity of less than three months	-	1,530
Total	**1,163**	**3,222**

₹ in Lakhs

13 Bank balance other than note 12 above	**As at 31 March 2025**	**As at 31 March 2024**
Deposits with original maturity over three month	-	-
Deposits with remaining maturity of more than 12 months	-	82
Margin money deposits (refer note 8)	-	(82)
Total	-	-

(i) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

(ii) As at March 31, 2025, the Company had available ₹ Nil (₹ 561 in March 31, 2024) of undrawn committed borrowing facilities.

(iii) Margin money deposits with a carrying amount of ₹ Nil (₹ 82 in March 31, 2024) were provided againist bank guarantees issued to Department of Telecommunications(DOT), Bharat Sanchar Nigam Limited(BSNL), Vijaya Bank, Baroda Rajasthan Kshetriya Gramin Bank and aganist corporate credit card facility provided by Hong Kong and Shangai Banking corporation(HSBC).

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₹ in Lakhs

14 Equity Share capital	As at 31 March 2025	As at 31 March 2024
(a) Authorised		
200,000 (31 March 2024: 200,000) Equity Shares of ₹10 each	20	20
50,000 (31 March 2024: 50,000) 0.001% non-convertible compulsorily redeemable preference shares of ₹10 each	5	5
(b) Issued, subscribed and paid up		
50,000 (31 March 2024: 50,000)Equity shares of ₹ 10 each, fully paid up	5	5

(a) Issued, subscribed and paid up

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

(b) Rights, preference and restrictions attached to equity shares :
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The dividend proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not proposed any dividends during the year and the previous period.

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.

(c) Rights, preference and restrictions attached to preference shares
(i) No voting rights at general meetings, other than for variation of rights with regard to Preference Shares.

(ii) The Preference Shares carry a superior rights to Equity shares of the Company with respect to distribution rights and rights on liquidation, dissolution, and winding up of the affairs of the Company.

(d) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 10 each fully paid				
Kaleyra SpA, Holding Company	49,999	99.99%	49,999	99.99%

(e) In the period of five years immediately preceding the balance sheet date, the company has not issued any shares without payment being received in cash or any bonus shares or has bought back any shares.

(f) There are no shares reserved for issue under options.

(g) Details of shares held by promoters

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 10 each fully paid				
Kaleyra SpA, Holding Company	49,999	99.99%	49,999	99.99%
Lalit Dalvi	1	0.01%	1	0.01%

₹ in Lakhs

15 Other equity	As at 31 March 2025	As at 31 March 2024
Retained earnings	(11,360)	(5,571)
Share based payment reserve	670	653
Capital redemption reserve	1	1
Other Comprehensive Income	63	-
Total	(10,626)	(4,917)

Retained earnings
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Share based payment reserve
The share based reserve accounted in lieu of modification from equity settled to cash settled. Refer note 39.

Capital redemption reserve
Reserve created pursuant to settlement of preference shares.

Other Comprehensive Income
This represents the remeasurements of defined employee benefit plans (net of taxes).

S.R. Batliboi & Associates LLP Bengaluru

₹ in Lakhs

16 Borrowings	As at 31 March 2025	As at 31 March 2024
A Non-current		
Term Loan - unsecured		
From financial institution	10,000	-
Total (A)	**10,000**	**-**

Unsecured loan from financial institution carries an interest rate of 8.4% and the principal is repayable at the end of 2 years (i.e., March 27, 2027).

₹ in Lakhs

17 Other financial liabilities	As at 31 March 2025	As at 31 March 2024
A Non current		
Deposit received from customer	-	10
Total (A)	**-**	**10**
B Current		
Interest accrued but not due on borrowings	12	-
Dues to employees	30	297
Restricted stock units (RSU) liability - unvested (refer note 39)	75	201
Deposit received from customer	7	-
Payable to related parties towards vested RSU's (refer note 31)	8,272	8,069
Total (B)	**8,396**	**8,567**
Total (A+B)	**8,396**	**8,577**

₹ in Lakhs

18 Provisions	As at 31 March 2025	As at 31 March 2024
A Non-current		
Provisions for employee benefits		
- Gratuity (refer note 40)	333	243
- Compensated absences	84	-
Total (A)	**417**	**243**
B Current		
Provisions for employee benefits		
- Compensated absences	20	113
- Gratuity (refer note 40)	-	57
Provision for contingencies	-	402
Total (B)	**20**	**572**
Total (A) + (B)	**437**	**815**

The following table represents the movement of provision for contingencies during the period or year : *₹ in Lakhs*

	As at 31 March 2025	As at 31 March 2024
Opening balance	402	235
Add : provision created during the year/period	77	353
Less : reversals during the year/period (refer note below)	(326)	-
Less : Utilized during the year	(76)	
Less : payment during year/period	(77)	(186)
	-	**402**

Voicemail/Audio tex license from the Department of Telecommunication (DOT) :

The Company holds a Voicemail/Audio tex license from the Department of Telecommunication (DOT), The DOT has issued an amendment to Voicemail/Audiotex/Unified Messaging Service License Agreement ("Amendment) dated December 30, 2021. which came into effect from January 01, 2022. As per Amendment, licensee has to pay 8% license fee ("AGR Fee") on Adjusted Gross Revenue ("AGR") in relation to audiolex license related services. Management along with legal counsel believes AGR fee is applicable only for audio tex services out of various voice and other services provided by the Company and accordingly, Management has created a provision for AGR fee for audiotex services during the previous period. During the current year, the company has received assessment order from DOT with Nil demand, hence, the provision is reversed.

₹ in Lakhs

19 Trade payables	As at 31 March 2025	As at 31 March 2024
A. Total outstanding dues of micro enterprises and small enterprises (refer note 43)	3	11
Sub-total (A)	**3**	**11**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 31)	9,662	15,733
- Other creditors	1,094	1,862
Sub-total (B)	**10,756**	**17,595**
Total (A + B)	**10,759**	**17,606**

₹ in Lakhs

Particulars	Outstanding for following periods from date of the transaction					
	Unbilled	Not Due	Less than 1 years	1-3 years	More than 3 years	Total
As at March 31, 2025						
Total outstanding dues of :						
- micro enterprises and small enterprises	-	3	-	-	-	3
- creditors other than micro enterprises and small enterprises	5,020	-	3,453	2,242	41	10,756
Disputed dues of :						
- micro enterprises and small enterprises	-	-	-	-	-	-
- creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	5,020	**3**	**3,453**	**2,242**	**41**	**10,759**
As at March 31, 2024						
Total outstanding dues of :						
- micro enterprises and small enterprises	5	6	0*	-	-	11
- creditors other than micro enterprises and small enterprises	3,568	2,454	7,179	4,381	13	17,595
Disputed dues of :						
- micro enterprises and small enterprises	-	-	-	-	-	-
- creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	3,573	**2,460**	**7,179**	**4,381**	**13**	**17,606**

* Amounts are below the rounding off norm adopted by the Company

₹ in Lakhs

20 Other liabilities	As at 31 March 2025	As at 31 March 2024
Deferred revenue		
- Related Parties	1	-
- Others	1,161	1,089
Statutory liabilities		
- TDS payable	601	423
- Others	18	232
Other liabilities	794	298
	2,575	**2,042**

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₹ in Lakhs

21 Revenue from operations	Year ended 31 March 2025	15 months ended 31 March 2024
Sale of services (refer note 31)	34,593	49,013
	34,593	**49,013**
Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
India	34,289	48,035
Outside India	304	978
Total revenue from operations	**34,593**	**49,013**
Timing of revenue recognition		
Services transferred at a point in time	34,593	49,013
Total revenue from operations	**34,593**	**49,013**

₹ in Lakhs

22 Other Income	Year ended 31 March 2025	15 months ended 31 March 2024
Interest income on bank deposit	1	334
Interest on income tax refund	160	25
Gain on investments at FVTPL (net)	364	34
Gain on disposal of property, plant and equipment (net)	-	6
Intercompany strategy and service fee (refer note 31)	775	2,955
Miscelleneous Income	32	28
	1,332	**3,382**

₹ in Lakhs

23 Network and Transmission Cost	Year ended 31 March 2025	15 months ended 31 March 2024
Cost of services	27,376	38,058
Internet, data centre and cloud services	3,495	4,154
Revenue share licensce fee to Department of Telecommunications (refer note 18)	(249)	291
	30,622	**42,503**

₹ in Lakhs

24 Employee benefit expense	Year ended 31 March 2025	15 months ended 31 March 2024
Salaries and related costs	5,345	7,208
Contributions to provident, gratuity and other funds (refer note 40)	198	190
Staff welfare expenses	94	98
Share based payment expense (refer note 39)	63	459
	5,700	**7,955**

₹ in Lakhs

25 Finance cost	Year ended 31 March 2025	15 months ended 31 March 2024
Interest on loan from banks	12	-
Interest Costs		
- lease liability	-	1
- On net defined benefit obligation	21	21
	33	**22**

₹ in Lakhs

26 Depreciation and amortisation expense	Year ended 31 March 2025	15 months ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	270	338
Depreciation on ROU assets (net) (refer note 4)	2	45
Amortisation of intangible assets (refer note 5)	958	944
	1,230	**1,327**

₹ in Lakhs

27 Other Expenses	Year ended 31 March 2025	15 months ended 31 March 2024
Selling and marketing expense	30	501
Travelling expenses	216	315
Rent (refer note 31)	511	152
Services rendered by agencies	375	-
Legal and professional charges	1,074	3,727
Rates and taxes	103	76
Communication expenses	33	44
Foreign exchange fluctuation loss, net	399	257
Repairs and maintenance	951	1,174
Recruitment expenses	2	14
Other Miscelleneous Expenses	15	16
Provision for doubtful debts and advances	27	1,748
Bad Debts written off	192	-
Insurance	77	165
Bank charges and other charges	45	82
Impairment of investments	10	
Write off of property, plant and equipment	32	-
Auditors' remuneration (refer note a)	26	17
Security charges	-	9
Write off of Intangible assets under development (refer note 5)	-	1,114
Corporate social responsibility expenditure (refer note 38)	11	3
	4,129	**9,414**

Note (a) Payment to auditors		
As auditors		
Statutory audit fee	14	14
In other capacity		
Certification fee	12	3
	26	**17**

28 Income tax

The major components of income tax expense for the period ended March 31, 2025 and year ended March 31, 2024 are:

₹ in Lakhs

	Year ended 31 March 2025	15 months ended 31 March 2024
Profit or loss section		
Current income tax:		
Current income tax charge	-	(307)
Deferred tax:		
Relating to origination and reversal of temporary differences	-	1,049
	-	742
OCI section		
Deferred tax:		
Net gain on remeasurements of the defined benefit plans	-	(11)
	-	(11)

(i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and period ended March 31, 2024 are:

Accounting loss before tax	**(5,789)**	**(8,826)**
At statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(1,457)	(2,222)
Impact on account of Current year losses	1,457	1,928
Adjustments in respect of deferred tax asset of previous years	-	1,049
Others	-	(13)
At the effective income tax of 25.17% (March 31, 2024: 25.17%)	-	742
Income tax expense reported in the statement of profit and loss	-	742

29 Loss per share (EPS)

	Year ended 31 March 2025	15 months ended 31 March 2024
(Loss) after tax attributable to equity shares (₹ in lakhs) (A)	(5,726)	(9,537)
Number of shares outstanding at the period end (in numbers)	50,000	50,000
Weighted average number of shares outstanding (in numbers) (B)	50,000	50,000
Nominal value of shares (₹.)	10	10
Basic and diluted earning per share (Rs.) (A/B)	(11,451)	(19,073)

30 Contingent liabilities and commitments

₹ in Lakhs

Particulars	As at 31 March 2025	As at March 31, 2024
Contingent liabilities :		
Service tax (refer note (iv))	151	89
[against this Company has paid ₹ 7 (March 31, 2024: ₹ 7)]		
License fee on adjusted gross revenue	-	660
Bank Guarantee	355	92

Notes:

(i) The Company has provided bank guarantees to Department of Telecommunications (DOT) and customers.

(ii) Cyber Attack Matter : Certain customers have claimed that trade receivables aggregating ₹ 530 (₹ 419 for March 31, 2024) towards delivery of Short Messaging Service ('SMS') are not payable, as those SMSs were not authorised by them. The customers have contended that request for aforesaid SMSs were originated as a result of hacking of their Information Technology (IT) systems (Cyber-attack). The Company is currently in discussions with those customers in respect of this matter and is confident of recovering the outstanding dues from customer as the Company believes that Cyber-attack was perpetrated on customers' systems. The Company is in process of initiating appropriate actions for recovery of the above-mentioned amount. However, as a matter of abundant caution, the Company has created provision for outstanding trade receivables.

(iii) The Company is involved in disputes, lawsuits, claims, governmental and/or regulatory inspections, inquiries, including tax and commercial matters that arise from time to time in the ordinary course of business. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss is difficult to ascertain. The Management consults its legal counsel on case specific basis and based on the legal opinion taken by the Management, the Management believes that there will not be any material impact of the litigations on Company's financial position in its standalone financial statements.

(iv) In case the above tax matters are against the Company, then the Company may be liable for interest exposure of 139.32 lakhs on final settlement of the claims.

₹ in Lakhs

Commitments :	As at 31 March 2025	As at March 31, 2024
(i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for	30.50	-

(ii) Other Commitments

There is a charge on the current asset of the Company for an amount not exceeding ₹ Nil (March 31, 2024: ₹ 608) pursuant to the facility agreement dated October 23, 2020, entered between the Company and HSBC as security for the bank guarantee and corporate credit facility.

31 Related parties

Nature of relationship	Names of related parties
(i) Related parties where control exists :	
Ultimate holding company (w.e.f. 05 October, 2023)	Tata Sons Private Limited
Ultimate holding company (upto October 05, 2023)	Kaleyra Inc
Controlling entity (w.e.f. 05 October 2023)	Tata Communications Limited
Intermediate Holding company	Kaleyra SpA
Subsidiary Company*	Solutions Infini FZ-LLC
Fellow subsidiary**	BUC Mobile Inc Bandyer SRL Campaign Registry Inc. Kaleyra US Inc. Kaleyra UK limited Kaleyra Africa Limited Kaleyra Dominicana
Fellow subsidiary (w.e.f. 01 June 2021)**	mGage Europe Limited
Branch of Fellow subsidiary**	Kaleyra SpA – German Branch
Subsidiaries, associates and joint ventures of ultimate holding company/ controlling entity and their subsidiaries ("Affiliates") (w.e.f. 05 October 2023)**	Tata AIG General Insurance Co Ltd Tata 1Mg Healthcare Solutions Private Limited Carat Lane Trading Pvt Ltd AIX Connect Private Limited Fiora Online Limited Tata Teleservices Limited Tata Steel Limited Tata Teleservices (Maharashtra) Limited Tata 1Mg Technologies Private Limited Tata Unistore Ltd Innovative Retail Concepts Pvt. Ltd. Tata Housing Development Company Limited Novamesh Limited Titan Company Limited Tata Motors Finance Ltd STT Global Data Centers India Pvt Ltd Tata Consultancy Services Limited Tata Communications (UK) Limited Tata AIA Life Insurance Company Limited Tata Communications (America) Inc. Tata Communications Middle East Technology Services LLC Tata Communications Transformation Services Limited Tata Classedge Limited

*During the year, Solutions Infini FZ-LLC (SI FZ-LLC) ceased to be a direct subsidiary of the Company, effective December 20, 2024. This change occurred following an increase in SI FZ-LLC's share capital and with the issuance of additional shares to Tata Communications Middle East Technology Services LLC. Pursuant to which, the Company now holds 0.4% stake in SI FZ-LLC.
**where transactions have taken place

Key management personnel	
Director (w.e.f 20th December, 2023)	Alka Selot Asthana
Director (w.e.f 6th October, 2023)	Kabir Ahmed Shakir
Additional Director (w.e.f 5th December, 2024)	Zubin Adil Patel
Director (w.e.f 6th October, 2023 & resigned w.e.f 6th December,2024)	Madhusudhan Raja Rao Mysore
Director (resigned w.e.f 18th January, 2024)	Swetha Girinatham
Director (resigned w.e.f 6th October, 2023)	Dario Leopoldo Omero Calogero
Director (resigned w.e.f 6th October, 2023)	Giacomo Dall'Aglio
Director (resigned w.e.f 24th June, 2022)	Luca Giardina Papa

₹ in Lakhs

(iii) Related party transactions	Intermediate Holding company		Subsidiary company		Fellow Subsidiaries		Ultimate holding company and its affiliates (w.e.f October 05, 2023)		Key Managerial Personnel		Total	
	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024
Revenue from operations												
Solutions Infini FZ-LLC	-	-	-	382	-	-	-	-	-	-	-	382
Kaleyra SpA	117	413	-	-	-	-	-	-	-	-	117	413
Buc Mobile Inc	-	-	-	-	2	46	-	-	-	-	2	46
Kaleyra UK Limited	-	-	-	-	-	9	-	-	-	-	-	9
Kaleyra US Inc.	-	-	-	-	186	88	-	-	-	-	186	88
Kaleyra SpA – German Branch	-	-	-	-	-	40	-	-	-	-	-	40
Tata AIG General Insurance Co Ltd	-	-	-	-	-	-	15	135	-	-	15	135
Tata 1mg Healthcare Solutions Private Limited	-	-	-	-	-	-	140	134	-	-	140	134
Carat Lane Trading Pvt Ltd	-	-	-	-	-	-	49	43	-	-	49	43
AIX Connect Private Limited	-	-	-	-	-	-	1	6	-	-	1	6
Fiora Online Limited	-	-	-	-	-	-	8	6	-	-	8	6
Tata Teleservices Limited	-	-	-	-	-	-	2	3	-	-	2	3
Tata Steel Limited	-	-	-	-	-	-	-	3	-	-	-	3
Tata Teleservices (Maharashtra) Limited	-	-	-	-	-	-	-	1	-	-	-	1
Tata 1mg Technologies Private Limited	-	-	-	-	-	-	-	1	-	-	-	1
Tata Unistore Ltd	-	-	-	-	-	-	1	1	-	-	1	1
Innovative Retail Concepts Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Tata Housing Development Company Limited	-	-	-	-	-	-	1	-	-	-	1	-
Tata Communications Limited	-	-	-	-	-	-	57	-	-	-	57	-
Novamesh Limited	-	-	-	-	-	-	1,290	-	-	-	1,290	-
	117	**413**	**-**	**382**	**188**	**183**	**1,564**	**333**	**-**	**-**	**1,869**	**1,311**
Other income												
Solutions Infini FZ-LLC	-	-	115	408	-	-	-	-	-	-	115	408
Kaleyra SpA	250	1,200	-	-	-	-	-	-	-	-	250	1,200
Buc Mobile Inc	-	-	-	-	59	210	-	-	-	-	59	210
Kaleyra Africa Limited	-	-	-	-	1	5	-	-	-	-	1	5
Kaleyra Dominicana	-	-	-	-	10	37	-	-	-	-	10	37
Kaleyra UK Limited	-	-	-	-	46	214	-	-	-	-	46	214
Campaign Registry Inc.	-	-	-	-	72	341	-	-	-	-	72	341
Kaleyra SpA – German Branch	-	-	-	-	2	128	-	-	-	-	2	128
Mgage Europe Limited	-	-	-	-	3	18	-	-	-	-	3	18
Kaleyra US Inc.	-	-	-	-	113	394	-	-	-	-	113	394
Kaleyra Inc	18	-	-	-	-	-	-	-	-	-	18	-
Tata Communications Middle East Technology Services LLC	-		-		88	-	-	-	-	-	88	-
	268	**1,200**	**115**	**408**	**394**	**1,147**	**-**	**-**	**-**	**-**	**777**	**2,955**

₹ in Lakhs

(iii) Related party transactions	Intermediate Holding company		Subsidiary company		Fellow Subsidiaries		Ultimate holding company and its affiliates (w.e.f October 05, 2023)		Key Managerial Personnel		Total	
	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024	Year ended 31 March 2025	For the period ended 31 March 2024
Revenue from operations												
Purchases (Cost charged by communication service providers)												
Solutions Infini FZ-LLC	-	-	-	605	-	-	-	-	-	-	-	605
Kaleyra SpA	4,442	4,991	-	-	-	-	-	-	-	-	4,442	4,991
Buc Mobile Inc	-	-	-	-	238	607	-	-	-	-	238	607
Kaleyra US Inc.	-	-	-	-	188	385	-	-	-	-	188	385
Stt Global Data Centers India Pvt Ltd	-	-	-	-	-	-	127	56	-	-	127	56
Tata Communications Limited	-	-	-	-	-	-	88	55	-	-	88	55
Tata Teleservices (Maharashtra) Limited	-	-	-	-	-	-	191	119	-	-	191	119
Tata Teleservices Limited	-	-	-	-	-	-	9,605	7,157	-	-	9,605	7,157
Tata Communications Middle East Technology Services LLC	-		-		-		(113)		-	-	(113)	-
Tata Communications (UK) Limited	-		-		-		(4)		-	-	(4)	-
Tata Consultancy Services Limited	-		-		-		3,302		-	-	3,302	-
	4,442	4,991	-	605	426	992	13,196	7,387	-	-	18,064	13,975
Other Expenses												
Kaleyra SpA	549	2,012	-	-	-	-	-	-	-	-	549	2,012
Buc Mobile Inc	-	-	-	-	1	121	-	-	-	-	1	121
Solutions Infini FZ-LLC	-	-	4	93	-	-	-	-	-	-	4	93
Kaleyra US Inc.	-	-	-	-	411	758	-	-	-	-	411	758
Kaleyra Africa Limited	-	-	-	-	-	22	-	-	-	-	-	22
Kaleyra Dominicana	-	-	-	-	-	162	-	-	-	-	-	162
Kaleyra SpA – German Branch	-	-	-	-	26	111	-	-	-	-	26	111
Kaleyra UK Limited	-	-	-	-	361	506	-	-	-	-	361	506
Tata Sons Private Limited	-	-	-	-	-	-	-	1	-	-	-	1
Campaign Registry Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Kaleyra Inc	8	-	-	-	-	-	-	-	-	-	8	-
Tata Communications Limited	-	-	-	-	-	-	379	-	-	-	379	-
Tata AIA Life Insurance Company Limited	-	-	-	-	-	-	5	-	-	-	5	-
Tata AIG General Insurance Co Ltd	-	-	-	-	-	-	29	-	-	-	29	-
Tata Teleservices Limited	-	-	-	-	-	-	1	-	-	-	1	-
Tata Communications (America) Inc.	-	-	-	-	-	-	14	-	-	-	14	-
Tata Communications Middle East Technology Services LLC	-	-	-	-	-	-	14	-	-	-	14	-
Tata Communications (UK) Limited	-	-	-	-	-	-	51	-	-	-	51	-
Novamesh Limited	-	-	-	-	-	-	6	-	-	-	6	-
Tata Consultancy Services Limited	-	-	-	-	-	-	229	663	-	-	229	663
	557	2,012	4	93	799	1,680	728	664	-	-	2,088	4,449
Swetha Girinatham	-	-	-	-	-	-	-	-	-	120	-	120
Managerial remuneration**	-	-	-	-	-	-	-	-	-	120	-	120

* Other expenses pertains to Selling and Marketing expense, Legal and professional charges and Software support and subscription.
** Remuneration to key managerial personnel does not include gratuity and compensated absences since these have been provided based on the actuarial valuation carried out for the Company as a whole.
*** Amounts are below the rounding off norm adopted by the Company

₹ in Lakhs

(iv) Balance as at year end :	Ultimate holding company (upto October 05, 2023)		Intermediate Holding company		Subsidiary company		Fellow subsidiaries		Ultimate holding company and its affiliates w.e.f October 05, 2023		Total	
	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024
Trade Receivables												
Solutions Infini FZ-LLC	-	-	-	-	87	132	-	-			87	132
Kaleyra SpA			8	2,036	-	-		-			8	2,036
Buc Mobile Inc			-	-	-	-		555	-	-	-	555
Camnaign Registry Inc.			-	-	-	-	-	292			-	292
Kaleyra SpA – German Branch	-	-	-	-	-	-		150			-	150
Kaleyra UK Limited					-	-	2	240			2	240
Kaleyra Africa Limited					-	-		3	-		-	3
Kaleyra Dominicana		-			-	-	44	28			44	28
Kaleyra Inc	8				-	-					8	-
Kaleyra US Inc.			-	-	-	-	202	284		-	202	284
Tata Housing Development Company Limited					-	-		-	0*	0*	-	0*
Tata Steel Limited		-			-	-	-	-	2	2	2	2
Tata Motors Finance Ltd	-				-	-		-	0*	0*	-	0*
AIX Connect Private Limited					-	-		-	0*	0*		0*
Carat Lane Trading Pvt Ltd				-	-	-		-	1	21	1	21
Innovative Retail Concepts Pvt. Ltd.			-		-	-	-	-	0*	0*		0*
Novamesh Limited		-			-	-			1,341		1,341	
Tata Communications Middle East Technology Services LLC					-	-						
Tata Communications Limited					-	-			1		1	
Tata Ime Technologies Private Limited			-	-	-	-		-	1	0*	1	0*
Tata Unistore Ltd	-				-	-		-	0*	0*	-	0*
Tata AIG General Insurance Co Ltd					-	-		-	3	86	3	86
Tata Housing Development Company Limited			-		-	-		-	4	0*	4	0*
Tata Ime Healthcare Solutions Private Limited		-			-	-		-		0*		0*
Tata Teleservices Limited	-				-	-		-	0*	1	-	1
Tata Teleservices (Maharashtra) Limited					-	-		-	0*	1	-	
	-	-	8	2,036	87	132	248	1,552	1,353	111	1,704	3,831
Unbilled revenue												
Solutions Infini FZ-LLC	-	-	-	-	27	78					27	78
Kaleyra SpA	-		31	285	-	-				-	31	285
Buc Mobile Inc	-		-	-				38	-		-	38
Camnaign Registry Inc.	1						15	37			15	37
Kaleyra Inc											1	-
Kaleyra SpA – German Branch					-	-	-	52		-	-	52
Kaleyra UK Limited			-	-			-	44	-		-	44
Kaleyra Africa Limited					-	-		1			-	1
Kaleyra Dominicana		-					-	8		-	-	8
Kaleyra US Inc.				-	-	-	41	75		-	41	75
Bandver Srl								-	-		-	-
AIX Connect Private Limited			-	-	-	-	-	-	0*	0*	-	0*
Fiora Online Limited	-	-			-	-	-	-	0*	0*	-	0*
Innovative Retail Concepts Pvt. Ltd.					-	-		-	0*	0*		0*
Novamesh Limited			-	-			-	-	210	-	210	-
Tata Communications Middle East Technology Services LLC	-				-	-			27		27	-
Tata Ime Healthcare Solutions Private Limited					-	-	-	-	23	16	23	16
Tata Ime Technologies Private Limited				-	-	-	-	-	0*	0*		0*
Tata AIG General Insurance Co Ltd			-		-	-	-	-	0*	33	-	33
Tata Housing Development Company Limited		-			-	-	-	-	-4	0*	-4	0*
Tata Steel Limited	-				-	-			1	1	1	1
Tata Teleservices (Maharashtra) Limited					-	-			0*	1		1
Tata Unistore Ltd				-	-	-	-	-	*	0*	-	0*
	1	-	31	285	27	78	56	255	257	51	172	96

SOLUTIONS INFINI TECHNOLOGIES (INDIA) PRIVATE LIMITED
S.R. Batliboi & Associates LLP Bengaluru

₹ in Lakhs

(iv) Balance as at year end :	Ultimate holding company (upto October 05, 2023)		Intermediate Holding company		Subsidiary company		Fellow subsidiaries		Ultimate holding company and its affiliates (w.e.f October 05, 2023)		Total	
	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024
Trade payables												
Buc Mobile Inc	-	-	-	-	-	-	409	162	-	-	409	162
Kalevra Africa Limited	-	-	-	-	-	-	0*	23	-	-	-	23
Kalevra Dominicana	-	-	-	-	-	-	121	139	-	-	121	139
Kalevra SpA	-	-	3,177	9,804	-	-	-	-	-	-	3,177	9,804
Kalevra SpA – German Branch	-	-	-	-	-	-	-	149	-	-	-	149
Kalevra UK Limited	-	-	-	-	-	-	304	534	-	-	304	534
Kalevra Inc	8	-	-	-	-	-	-	-	-	-	8	-
Kalevra US Inc.	-	-	-	-	-	-	1,980	1,352	-	-	1,980	1,352
Solutions Infini FZ-LLC	-	-	-	-	887	862	-	-	-	-	887	862
Stt Global Data Centers India Pvt Ltd	-	-	-	-	-	-	-	-	7	1	7	1
Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	1,862	663	1,862	663
Tata Sons Private Limited	-	-	-	-	-	-	-	-	1	1	1	1
Tata Teleservices (Maharashtra) Limited	-	-	-	-	-	-	-	-	15	18	15	18
Tata Communications Limited	-	-	-	-	-	-	-	-	161	-	161	-
Tata Communications Middle East Technology Services LLC	-	-	-	-	-	-	-	-	14	-	14	-
Tata Communications (America) Inc.	-	-	-	-	-	-	-	-	14	-	14	-
Tata Communications Transformation Services Limited	-	-	-	-	-	-	-	-	2	-	2	-
Tata Communications (UK) Limited	-	-	-	-	-	-	-	-	51	-	51	-
Novanesh Limited	-	-	-	-	-	-	-	-	6	-	6	-
Tata Teleservices Limited	-	-	-	-	-	-	-	-	[illegible]	2	[illegible]	2
	8	-	3,177	9,804	887	862	2,814	2,359	2,272	2,708	10,108	15,733
Other Financial Assets												
Buc Mobile Inc	-	-	-	-	-	-	47	-	-	-	47	-
Campaign Registry Inc.	-	-	-	-	-	-	28	-	-	-	28	-
Kalevra Dominicana	-	-	-	-	-	-	3	-	-	-	3	-
Kalevra SpA	-	-	135	-	-	-	-	-	-	-	135	-
Kalevra UK Limited	-	-	-	-	-	-	22	-	-	-	22	-
Kalevra US Inc.	-	-	-	-	-	-	40	-	-	-	40	-
Tata Communications Limited	-	-	-	-	-	-	-	-	-0	-	-	-
Tata Communications Middle East Technology Services LLC	-	-	-	-	-	-	-	-	62	-	62	-
Solutions Infini FZ-LLC	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	135	-	-	-	140	-	62	-	337	-
Other Current Assets												
Tata AIG General Insurance Co Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Tata Teleservices Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Other current advances												
Solutions Infini FZ-LLC	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities												
AIX Connect Private Limited	-	-	-	-	-	-	-	-	0	-	0	-
Carat Lane Trading Pvt Ltd	-	-	-	-	-	-	-	-	0	-	0	-
Fiora Online Limited	-	-	-	-	-	-	-	-	0	-	0	-
Tata Img Healthcare Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Tata Img Technologies Private Limited	-	-	-	-	-	-	-	-	0	-	0	-
Tata Classedge Limited	-	-	-	-	-	-	-	-	1	-	1	-
Tata Housing Development Company Limited	-	-	-	-	-	-	-	-	0	-	0	-
Tata Unistore Ltd	-	-	-	-	-	-	-	-	0	-	0	-
Titan Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
Tata Teleservices Limited	-	-	-	-	-	-	-	-	1	-	1	-
Tata Communications Limited	-	-	-	-	-	-	-	-	4	-	4	-
Kalevra Inc	8,272	8,279	-	-	-	-	-	-	-	-	8,272	8,279
	8,272	8,279	-	-	-	-	-	-	8	-	8,278	8,279
Other current liabilities												
Solutions Infini FZ-LLC	-	-	-	-	-	147	-	-	-	-	-	147
Kalevra UK Limited	-	-	-	-	-	-	-	4	-	-	-	4
Kalevra SpA	-	-	-	140	-	-	-	-	-	-	-	140
	-	-	-	140	-	147	-	4	-	-	-	291

32 Right of use assets and liabilities

Company as a lessee
The Company has obtained office facilities under non-cancellable operating lease and under cancellable operating lease. The non-cancellable leases have remaining terms of between 3 months and 36 months.

(i) Below are the carrying amounts of Right-of-use assets recognised and the movements during the period or year :

₹ in Lakhs

Particulars	As at 31 March 2025	As at March 31, 2024
Opening balance	4	45
Additions	(1)	4
Depreciation expense	(2)	(45)
Closing balance	**1**	**4**

(ii) Below are the carrying amounts of lease liabilities recognised and the movements during the period or year :

₹ in Lakhs

Particulars	As at 31 March 2025	As at March 31, 2024
Opening balance	3	53
Additions	-	3
Accretion of interest	0	1
Payment of lease liabilities	(2)	(54)
Closing balance	**1**	**3**

(iii) The following is the breakup of current and non-current lease liabilities :

₹ in Lakhs

Particulars	As at 31 March 2025	As at March 31, 2024
Current	1	2
Non-current	-	1
	1	**3**

(iv) The following are the amounts recognised in statement of profit and loss:

₹ in Lakhs

	Year ended 31 March 2025	15 months ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 26)	2	45
Interest expense on lease liabilities (refer note 25)	-	1
Total amount recognised in profit or loss	**2**	**46**

(v) The weighted average incremental borrowing rate of lease liabilities is 4.43% per annum (March 31, 2024 is 4.43% p.a.) with maturity between 2 to 3 years for leasehold properties.

(vi) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted

₹ in Lakhs

Particulars	As at 31 March 2025	As at March 31, 2024
Within one year	1	2
After one year but not more than five years	-	1
More than five years	-	-
	1	**3**

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

(vii) The Company had total cash outflows for leases of ₹ 2 (₹ 54 in March 31, 2024). The Company has made a non-cash additions to ₹ Nil (₹ 4 in March 31, 2024) in right-of-use assets and ₹ Nil (₹ 4 in March 31, 2024) in lease liabilities.There are no leases that have not yet commenced.

33 Segment reporting

Business segment

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of telecommunication services.

The Company is predominantly engaged in the business of Sale of SMS, Voice and Whatsapp products which constitutes the primary business and is governed by similar set of risks and returns, which the Management views as a single segment as the primary segment. Hence no separate primary segment information is deemed necessary.Secondary segment reporting is performed on the basis of the geographical location of customers.

Each segment item reported is measured at the measure used to report to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

For the year ended March 31, 2025, no customers individually accounted for more than 10% of the revenue. For the period ended March 31, 2024, three customers have individually accounted for ₹ 2,231, ₹ 2,013 and ₹ 1,457 respectively, which is more than 10% of the total revenue of the Company.

Geographical segments

The accounting principles used in the preparation of the financial statements are also consistently applied to record income , expenditure , assets and liabilities in individual segments.

₹ in Lakhs

Particulars	Year ended 31 March 2025	15 months ended 31 March 2024
Revenue from operations		
India	34,289	48,035
Dubai	-	382
Italy	117	413
U.S.A	187	88
Others	-	95
Total	**34,593**	**49,013**
Capital expenditure		
India	662	1.638
Total	**662**	**1,638**

₹ in Lakhs

Particulars	As at 31 March 2025	As at March 31. 2024
Segment assets		
India	3,836	6.357
Total	**3,836**	**6.357**

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34 Fair values

Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2025 is as follows

₹ in Lakhs

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Fair Value
Financial assets					
Investments	5,261	-	3	5,264	5,264
Trade receivables	-	-	9,737	9,737	9,737
Cash and cash equivalents	-	-	1,163	1,163	1,163
Bank balance other than cash and cash equivalents	-	-	-	-	-
Other financial assets	-	-	443	443	443
	5,261	-	**11,346**	**16,607**	**16,607**
Financial liabilities					
Lease Liabilities	-	-	1	1	1
Borrowings	-	-	10,000	10,000	10,000
Trade payables	-	-	10,759	10,759	10,759
Other financial liabilities	-	-	8,396	8,396	8,396
	-	-	**29,156**	**29,156**	**29,156**

The carrying value of financial instruments by categories as at March 31, 2024 is as follows

₹ in Lakhs

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Fair Value
Financial assets					
Investments	-	-	13	13	13
Trade receivables	-	-	12,350	12,350	12,350
Cash and cash equivalents	-	-	3,222	3,222	3,222
Bank balance other than cash and cash equivalents	-	-	-	-	-
Other financial assets	-	-	186	186	186
	-	-	**15,771**	**15,771**	**15,771**
Financial liabilities					
Lease liabilities	-	-	3	3	3
Trade payables	-	-	17,606	17,606	17,606
Other financial liabilities	-	-	8,577	8,577	8,577
	-	-	**26,186**	**26,186**	**26,186**

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets and trade payables approximate the carrying amount due to short term maturity of these instruments.

35 Fair value hierarchy

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(i) to the financial statements.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Quantative disclosure fair value measurement hierarchy as at March 31, 2025 :

Particulars	Date of valuation	Carrying value	Quoted price in active market (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value		**₹ in Lakhs**	**₹ in Lakhs**		
Investments	March 31, 2025	5,261	5,261	-	-

Quantative disclosure fair value measurement hierarchy as at March 31, 2024:
All the financial assets and liabilities are fair valued at amortised cost as at March 31, 2024.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31,2025 and March 31, 2024.

36 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

37 Financial instrument and risk management

The Company's principal financial liabilities comprise trade and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade receivables and other assets, investments and cash and bank balance that derive directly from its operations.

The Company is exposed to market risk, credit risk, foreign currency 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.

a) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating, financing and investing activities.

i) 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).

The Company's objective is to try and protect the underlying values of the Company's balance sheet forex exposures. Exposures are broadly categorised into receivables and payable exposures. Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below.

Particulars	Currency	Amount in Foreign Currency (in lakhs)		Amount ₹ in lakhs	
		As at 31 March 2025	As at March 31, 2024	As at 31 March 2025	As at March 31, 2024
Trade receivables	EUR	2	20	150	1,871
	USD	3	30	299	2,455
Trade payables	EUR	45	83	4,085	7,462
	USD	26	63	2,359	5,274
	AED	9	9	208	200
	DOP	89	102	121	144
	GBP	0*	0	0*	6
	ZAR	0*	5	0*	23
Other assets	USD	2	0*	156	1
	EUR	2	-	180	-
	AED		0*		3
Other liability	DOP	-	-	-	-
	CAD	-	0*	-	0*
	EUR	-	1	-	121
	AED	-	0*	-	10
	GBP	-	0*	-	19
	SAR	-	0*	-	2
	USD	98	98	8,272	8,194
Cash and bank balances	AED	-	-	-	-
	EUR	0*	0*	1	1
	GBP	-	-		
	SGD	-	-		
	USD	0*	0*	1	1

*Amounts are below the rounding off norm adopted by the Company

37 Financial instrument and risk management

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key Management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. Refer below for impact of change in foreign exchange rates on profit/(loss) before tax of the Company.

₹ in Lakhs

	As at 31 March 2025		As at March 31, 2024	
Particulars	**Increase**	**Decrease**	**Increase**	**Decrease**
INR/USD	(102)	102	(110)	110
INR/EUR	(39)	39	(57)	57
INR/AED	(2)	2	(2)	2
INR/DOP	(1)	1	(1)	1
INR/ZAR	-	-	0*	0*
INR/GBP	-	-	0*	0*
INR/SAR	-	-	0*	0*
INR/CAD	-	-	0*	0*

ii) Credit risk

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approvals as per Company policies. The Company invests only on very low credit risk instruments. with Good Credit Rating.

Trade receivables and contract assets

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

₹ in Lakhs

Ageing of receivables	**As at 31 March 2025**	**As at March 31, 2024**
Unbilled	2,593	3,141
Less than 6 months	6,612	7,731
6 months - 1 year	628	2,025
1-2 years	2,051	2,105
More than 2 years	1,013	866
Total	**12,897**	**15,868**

Credit risk exposure

The allowance for life time expected credit loss on customer balances along with their movement is as summarised

₹ in Lakhs

Movement in expected credit loss allowance	**As at 31 March 2025**	**As at March 31, 2024**
Opening balance	(3,518)	(1,770)
Provision made	(27)	(1,748)
Provision utilised	384	-
Closing balance	(3,161)	(3,518)

37 Financial instrument and risk management

b) Liquidity risk

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 Company's principal sources of liquidity are cash and cash equivalent and the cash flow that is generated from operations. As of March 31, 2025, the Company has the negative working capital of ₹ 4,042 (March 31, 2024: ₹11,111).

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

Maturities of financial liabilities

₹ in Lakhs

	Note	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings		-	10,000	-	10,000
Lease liabilities		-	1	-	1
Trade payable		10,759	-	-	10,759
Other financial liabilities		8,396	-	-	8,396
		19,155	**10,001**	**-**	**29,156**
As at March 31, 2024					
Lease liabilities		2	1	-	3
Trade payable		17,606	-	-	17,606
Other financial liabilities		8,565	10	-	8,575
		26,173	**11**	**-**	**26,184**

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38 Corporate social responsibility (CSR)

As per the provision of the ACT, company is not required to spend on CSR, however, the company has voluntary spent Rs. 11 lakhs under section 135(5) of the Act during the year.

	Year ended 31 March 2025	15 months ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	-	3
b) Amount approved by the Board to be spent during the year	-	-

c) Amount spent during the period ending on March 31, 2025	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

Amount spent during the period ending on March 31, 2024	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

d) Details related to spent / unspent obligations:	Year ended 31 March 2025	15 months ended 31 March 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
	-	-

e) Details of other than ongoing project (Section 135(5))		
Opening balance	11	14
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	3
Amount spent during the year	11	-
Closing Balance	-	11

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39 Share-based payments

A) Kaleyra Cash Settled share based payments

Restricted Stock units of Kaleyra Inc., (erstwhile the Ultimate Holding Company) were granted to employees of the Company on multiple dates (i.e., February 2021, May 2021, August 2021, November 2021, December 2021, April 2022, June 2022 and August 2022) so far. Each option carries with it the right to apply for and be allotted equivalent number of Equity shares of the Ultimate Holding Company.

On 28th June 2023, Tata Communications Ltd had entered into a definitive agreement with Kaleyra Inc., to acquire it through Tata Communications Limited. The said acquisition has been completed on 5 October,2023 ("effective date") upon approval by stakeholders of kaleyra Inc.

As per the definitive agreement, the treatment of Kaleyra Inc., RSU's is as under,
a) Each vested RSU will be cancelled and converted solely into the right to receive an amount in cash (without interest) equal to the total number of vested RSU as at Effective date multiplied by $ 7.25.

b) Each unvested RSU will be cancelled and converted solely into the contingent right to receive a converted cash award equal to the total number of such Unvested Company RSU immediately prior to the Effective date, multiplied by $7.25. Each such converted cash award will continue to have, and will be subject to, the same vesting terms and conditions as applied to the corresponding Unvested RSU immediately prior to the Effective Time, with payment forfeited to the extent vesting is not satisfied

The following table shows the RSU's and Cash reward movement :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nunber	WAEP (in $)	Nunber	WAEP (in $)
Options outstanding, beginning of year	59,986	7.25	3,87,746	7.95
Less : Reverse stock consolidation*	-	-	-2,76,961	19.88
Add : Granted	-	-	25,470	2.01
Less: Transferred	-	-	-	-
Less: Forfeited	-	-	(16,137)	27.30
Less: Vested and Exercised	-	-	(31,004)	26.72
Unvested RSU as at modification date			89,113	22.67
Less: Cash reward unit Forfeited	(7,080)	7.25	(11,744)	7.25
Less: Cash reward unit Vested and Exercised	(30,554)	7.25	(17,383)	7.25
Options Cash reward unit as at year end	**22,352**	**7.25**	**59,986**	**7.25**

*On 9 March, 2023, the shares of Kaleyra Inc., has undergone reverse stock split at 1 share for every 3.5 shares by consolidating the number of outstanding shares and increasing the per share price proportionately. Thereby, the number of outstanding shares and fair value of the share price have been reduced and increased respectively by 3.5 times.

On the conversion date of RSU to cash reward, the Company has assessed the conversion as the modification and has accounted as per Ind AS 102 as per the Company accounting policy.

The following table represents the payments that are expected as cash award in future years:

	As at March 31, 2025		As at March 31, 2024	
	No.of. Units to vest	Amount (in $)	No.of. Units to vest	Amount (in $)
FY 2024-25	-	-	31,424	2,27,824
FY 2025-26	15,624	1,13,274	19,732	1,43,057
FY 2026-27	5,597	40,578	7,320	53,070
FY 2027-28	1,131	8,200	1,510	10,948
	22,352	**1,62,052**	**59,986**	**4,34,899**

The total amount charged in the Statement of Profit and Loss for the year ended March 31, 2025 is ₹ 58.51

B) Tata Communication's RSUs

During the year, the Holding Company has granted RSU's ("Restricted Stock Unit") to certain employees of the Company. The RSUs shall vest with the employee on the satisfaction of a time-based and a performance-based vesting criteria as prescribed by the Holding Company. On vesting, employees of the Company shall receive the shares of the Holding company.

The Holding Company shall chargeback the amount for such RSU's on yearly basis based on actual shares issued to employees of subsidiary in respect of vested RSU's and the expected cost for unvested RSU's.The description of RSU's Granted as on March 31, 2025 are as follows:

Name of Plan : RSU Plan 2023
Vesting Condition : Time based and performance-based vesting condition as prescribed by the Holding Company
Maximum term of Option : 3 years

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (in ₹)	Number	WAEP (in ₹)
Opening balance	-	-	NA	NA
Granted during the year	1,533	10	NA	NA
Lapsed/transferred during the year	302	-	NA	NA
Closing Balance	**1,231**	-	NA	NA

The weighted average contractual life of the RSU's outstanding as on March 31, 2025, is 25 months.
The total amount charged in the Statement of Profit and Loss for the year ended March 31, 2025 is ₹ 4.49.

40 Employee benefits

Defined benefit plan

In accordance with applicable Indian Laws (Payment of Gratuity Act,1972), the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Gratuity plan is not funded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet:

(i) Changes in the present value of defined benefit obligation :

₹ in Lakhs

	As at 31 March 2025	As at March 31, 2024
Defined benefit obligations at beginning of the year	300	255
Current service cost	92	102
Interest on defined benefit obligation	21	21
Actuarial (gain) arising from change in financial assumptions	(156)	(52)
Actuarial (gain) arising from change in demographic assumptions	107	(4)
Actuarial loss / (gain) arising on account of experience changes	(13)	15
Benefits settled	(18)	(36)
Defined benefit obligations at end of the year	**333**	**300**
Current obligations (refer note 18)	-	57
Non current obligations (refer note 18)	333	243
Total	333	300

(ii) Components of expense recognised in the Statement of Profit and Loss :

₹ in Lakhs

	Year ended 31 March 2025	15 months ended 31 March 2024
Current service cost (Refer note 23)	92	102
Interest on defined benefit obligation (refer note 24)	21	21
	113	123

(iii) Components of defined benefit costs recognised in other comprehensive income :

₹ in Lakhs

	Year ended 31 March 2025	15 months ended 31 March 2024
Actuarial (gain) arising from change in financial assumptions	(156)	(52)
Actuarial (gain) arising from change in demographic assumptions	107	(4)
Actuarial loss / (gain) arising on account of experience changes	(13)	15
	(62)	(42)

(iv) Assumptions

The principal assumptions used in determining gratuity benefit obligations for the Company's are shown below:

₹ in Lakhs

	As at 31 March 2025	As at March 31, 2024
Discount rate	6.60%	7.25%
Expected rate of salary increase	7.00%	13.00%
Attrition rate		
Retirement age 21 - 30	NA	26.00%
Retirement age 31 - 40	NA	35.00%
Retirement age 41 - 50	NA	11.00%
Retirement age 51 - 59	NA	0.00%
Service lessthan 5 years	15.00%	NA
Service morethan 5 years	8.00%	NA

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The assumptions were developed by Management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of Government bonds that have terms to maturity approximating to the terms of the gratuity obligation. Other assumptions are based on current actuarial benchmarks and Management's historical experience.

(v) A quantitative sensitivity analysis for significant assumption is as shown below:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attrition rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	As at 31 March 2025	
	Discount rate	Salary escalation rate
Defined benefit obligation on increase in 100 bps	303	363
Impact of increase in 100 bps on DBO	-8.95%	9.18%
Defined benefit obligation on decrease in 100 bps	368	361
Impact of decrease in 100 bps on DBO	10.50%	8.44%

Particulars	As at March 31, 2024	
	Discount rate	Salary escalation rate
Defined benefit obligation on increase in 50 bps	292	308
Impact of increase in 50 bps on DBO	-2.92%	2.33%
Defined benefit obligation on decrease in 50 bps	310	294
Impact of decrease in 50 bps on DBO	3.10%	-2.29%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(vi) Effect of plan on entity's future cash flows

The scheme is managed on an unfunded basis and hence, no funding arrangements or future contributions are applicable. Following is a maturity profile of the defined benefit obligation as at March 31, 2025 and March 31, 2024.

The following payments are expected contributions to the defined benefit plan in future years:

₹ in Lakhs

	Year ended 31 March 2025	15 months ended 31 March 2024
Within the next 12 months (next annual reporting period)	19	57
Between 2 and 5 years	135	161
Between 5 years	198	298

The weighted average duration to the payment of these cash flows is 8 years (March 31, 2024 : 6.02 years)

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41 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at March 31, 2024	% of variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	0.81	0.62	31%	Decrease is on account of negative working capital.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's equity	74%	2029%	-96%	Decrease is due to loss incurred during the period.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	3.13	3.74	-16%	
Trade payable turnover ratio (in times)	Cost charged by communication service providers + server charges and other expenses	Average trade payables	2.37	2.76	-14%	
Net capital turnover ratio	Revenue from operations	Average working capital	(4.57)	(7.04)	-35%	Decrease is on account of negative working capital.
Net profit ratio (in %)	Net profits after taxes	Revenue from operations	-17%	-19%	-15%	Increase is due to increase in employee benefit expenses.
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Shareholder's equity- Intangible assets - Intangible assets under development	42%	104%	-60%	Decrease is due to loss incurred during the period.
Return on investment	Interest income from fixed deposits and profit on sale/mark to market of investment	Average investments and deposits	17%	30%	-42%	Decrese is on account of 15 months interest income considered during last year

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42 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered during the financial year and expects such records to be in existence latest by such date as required under law. The Management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

43 **Micro and small enterprises**

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management:

	As at 31 March 2025	As at 31 March 2024
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year		
- Capital creditors	-	-
- Others	3	11
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	1,036	-
d. The amount of interest due and payable for the year	-	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as	-	-
g.Total outstanding dues of micro and small enterprises	-	-

44 **Other Statutory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has balance with the below-mentioned companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at 31 March 2025	As at March 31, 2024	
Jiffy Services India Private Limited	Sale of Services	-	-	None
Padrone Elegant Solutions Private Limited	Sale of Services	-	9	None
Gems Enterprises	Sale of Services	0*	-	None
Om Sai Agencies	Sale of Services	0*	-	None
Rajagiri Hospital	Sale of Services	0*	-	None
Borders Outsourcing Private Limited	Sale of Services	-	-	None
Prestige Holiday Resorts LLP	Sale of Services	-	-	None

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(vii) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

45 **Going concern**

The Company has accumulated losses of Rs. 10,626 as at March 31, 2025 and the net-worth of the Company was eroded by such amount. The Company's ability to continue as a going concern is dependent on establishing profitable operations and obtaining continuing financial support from its ultimate holding company. The ultimate holding company has committed to provide financial and operational support to the Company for its continued operations in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis and consequently, no adjustments have been made to the carrying value or classification of assets and liabilities.

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46 Subsequent Event

The Company has evaluated subsequent event from the balance sheet date through the date at which financial statements were available to be issued and determined no event has occurred that would require adjustment and disclosure in the financial statement.

47 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Company is required to maintain its books of account and other relevant books and papers in electronic mode and these books of account should be accessible in India at all times. Also, the Company is required to maintain the back-up of books of account on servers physically located in India, on a daily basis. In this regard, proper books of account as required by law have been kept by the Company.

48 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights which relates to SAP application. Also, the audit trail feature is not enabled at the database level which relates to Oracle application.

Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

49 Approval of financial statements

The financial statements were approved for issue by the board of directors on 21 April 2025.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pradip Agarwal
Partner
Membership No.: 065537
Place : Bengaluru
Date : April 21, 2025

For and on behalf of the Board of Directors of
Solutions Infini Technologies (India) Private Limited
CIN : U72900KA2009PTC049726

Kabir Ahmed Shakir
Director
DIN: 03584898
Place : Mumbai
Date : April 21, 2025

Zubin Adil Patel
Director
DIN: 10819053
Place : Mumbai
Date : April 21, 2025

Suresh Surana & Associates LLP
[illegible]

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 Transformation Services South Africa (Pty) Ltd** ("the subsidiary") registered in South Africa as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

TATA COMMUNICATIONS TRANSFORMATION SERVICES SOUTH AFRICA (PTY) LTD

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			ZAR	INR*	ZAR	INR*
(A)	**ASSETS**					
(1)	**Current assets**					
	Financial assets					
	(i) Cash and cash equivalent	1	**12,29,088**	**57,89,004**	14,22,073	62,71,072
			12,29,088	**57,89,004**	14,22,073	62,71,072
	TOTAL ASSETS		**12,29,088**	**57,89,004**	14,22,073	62,71,072
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	2	**6,55,550**	**30,87,641**	6,55,550	28,90,851
	Other equity	3	**(13,02,574)**	**(61,35,127)**	(11,65,826)	(51,41,071)
	Total Equity		**(6,47,024)**	**(30,47,486)**	(5,10,276)	(22,50,220)
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	4	**18,75,883**	**88,35,412**	19,32,349	85,21,292
	Current tax liabilities (Net)		**229**	**1,078**	-	-
			18,76,112	**88,36,490**	19,32,349	85,21,292
	TOTAL EQUITY AND LIABILITIES		**12,29,088**	**57,89,004**	14,22,073	62,71,072

*Exchange rate as at 31 March 2025 1 ZAR = INR 4.71 (as at 31 March 2024 1 ZAR = INR 4.41)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

TATA COMMUNICATIONS TRANSFORMATION SERVICES SOUTH AFRICA (PTY) LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			ZAR	INR*	ZAR	INR*
i	**Other Income**	5	1,69,699	7,99,279	1,07,648	4,74,707
ii	**Total income**		1,69,699	7,99,279	1,07,648	4,74,707
iii	**Expenses:**					
	Operating and other expenses	6	3,06,447	14,43,366	3,01,341	13,28,856
	Total expenses		3,06,447	14,43,366	3,01,341	13,28,856
iv	**Profit / (loss) before taxes (ii - iii)**		(1,36,748)	(6,44,087)	(1,93,693)	(8,54,149)
v	**Tax expenses**					
	Current tax expense		-	-	-	-
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vi	**Profit / (loss) for the year (iv-v)**		(1,36,748)	(6,44,087)	(1,93,693)	(8,54,149)

*Exchange rate as at 31 March 2025 1 ZAR = INR 4.71 (as at 31 March 2024 1 ZAR = INR 4.41)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

TATA COMMUNICATIONS TRANSFORMATION SERVICES SOUTH AFRICA (PTY) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 **Cash and cash equivalents**

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Balance with bank	12,29,088	57,89,004	14,22,073	62,71,072
Total	**12,29,088**	**57,89,004**	14,22,073	62,71,072

2 **Equity share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Equity share capital	(6,55,550)	(30,87,641)	6,55,550	28,90,851
Total	(6,55,550)	(30,87,641)	6,55,550	28,90,851

3 **Other Equity**

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Surplus / (Deficit)				
Opening balance	(11,65,826)	(54,91,040)	(9,72,133)	(42,86,922)
Profit / (loss) for the year	(1,36,748)	(6,44,087)	(1,93,693)	(8,54,149)
Closing balance	(13,02,574)	(61,35,127)	(11,65,826)	(51,41,071)

4 **Current liabilities - Trade payables**

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Trade payable	86,189	4,05,950	36,336	1,60,235
Inter Company - Payables	17,89,694	84,29,462	18,96,013	83,61,057
Total	18,75,883	88,35,412	19,32,349	85,21,292

5 **Other income**

Particulars	Current year 2024-25		Previous year 2023-24	
	ZAR	INR	ZAR	INR
Interest income - others	63,380	2,98,518	80,504	3,55,007
Revaluation Gain	1,06,319	5,00,761	27,144	1,19,700
Total	1,69,699	7,99,279	1,07,648	4,74,707

6 **Operating and other expenses**

Particulars	Current year 2024-25		Previous year 2023-24	
	ZAR	INR	ZAR	INR
Auditors remuneration	12,000	56,520	11,000	48,508
Exchange (Gain)/Loss -Net	57,797	2,72,226	51,170	2,25,650
Legal and professional fees	2,24,453	10,57,174	2,32,235	10,24,112
Miscellaneous expenses	12,197	57,446	6,936	30,586
Total	3,06,447	14,43,366	3,01,341	13,28,856

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP

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 Transformation Services (Hungary) KFT** ("the subsidiary") registered in Hungary as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 21 April 2025

TATA COMMUNICATIONS TRANSFORMATION SERVICES (HUNGARY) KFT

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			HUF	INR*	HUF	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Investments in subsidiaries	1	1,28,40,000	29,53,200	1,28,40,000	29,31,886
	Non current tax asset		-	-	6,000	1,370
			1,28,40,000	29,53,200	1,28,46,000	29,33,256
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	2	-	-	3,424	782
	(ii) Cash and cash equivalent	3	22,25,311	5,11,822	54,31,940	12,40,329
	Other current assets	4	3,75,493	86,363	3,28,412	74,990
			26,00,804	5,98,185	57,63,776	13,16,101
	TOTAL ASSETS		1,54,40,804	35,51,385	1,86,09,776	42,49,357
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	5	6,60,47,000	1,51,90,810	6,60,47,000	1,50,81,172
	Other equity	6	(6,66,53,362)	(1,53,30,268)	(5,41,95,041)	(1,23,74,894)
	Total Equity		(6,06,362)	(1,39,458)	1,18,51,959	27,06,278
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	7	1,60,47,166	36,90,843	67,57,817	15,43,079
			1,60,47,166	36,90,843	67,57,817	15,43,079
	TOTAL EQUITY AND LIABILITIES		1,54,40,804	35,51,385	1,86,09,776	42,49,357

*Exchange rate as at 31 March 2025 1 HUF = INR 0.23 (as at 31 March 2024 1 HUF = INR 0.23)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

TATA COMMUNICATIONS TRANSFORMATION SERVICES (HUNGARY) KFT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			HUF	INR*	HUF	INR*
i	**Other income**	8	27,593	6,346	-	-
ii	**Total income (i)**		27,593	6,346	-	-
iii	**Expenses:**					
	Finance costs	9	-	-	29	7
	Operating and other expenses	10	1,24,82,914	28,71,070	55,90,887	12,76,621
	Total expenses		1,24,82,914	28,71,070	55,90,916	12,76,628
iv	**Profit / (loss) before taxes (ii-iii)**		(1,24,55,321)	(28,64,724)	(55,90,916)	(12,76,628)
v	**Tax expenses**					
	Current tax expense/(benefit)		3,000	685	-	-
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		3,000	685	-	-
vi	**Profit / (loss) for the year (iv-v)**		(1,24,58,321)	(28,65,409)	(55,90,916)	(12,76,628)

*Exchange rate as at 31 March 2025 1 HUF = INR 0.23 (as at 31 March 2024 1 HUF = INR 0.23)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

TATA COMMUNICATIONS TRANSFORMATION SERVICES (HUNGARY) KFT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Investments in subsidiaries

Particulars	As at 31 March 2025		As at 31 March 2024	
	HUF	INR	HUF	INR
Investments in subsidiaries	1,28,40,000	29,53,200	1,28,40,000	29,31,886
Total	1,28,40,000	29,53,200	1,28,40,000	29,31,886

2 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	HUF	INR	HUF	INR
Intercompany receivables	-	-	3,424	782
Total	-	-	3,424	782

3 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	HUF	INR	HUF	INR
Balance with bank	22,25,311	5,11,822	54,31,940	12,40,329
Total	22,25,311	5,11,822	54,31,940	12,40,329

4 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	HUF	INR	HUF	INR
Indirect tax receivable	3,75,493	86,363	3,28,412	74,990
Total	3,75,493	86,363	3,28,412	74,990

5 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	HUF	INR	HUF	INR
Equity share capital	6,60,47,000	1,51,90,810	6,60,47,000	1,50,81,172
Total	6,60,47,000	1,51,90,810	6,60,47,000	1,50,81,172

6 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	HUF	INR	HUF	INR
Surplus / (Deficit)				
Opening balance	(5,41,95,041)	(1,24,64,859)	(4,86,04,125)	(1,10,98,266)
Profit / (loss) for the year	(1,24,58,321)	(28,65,409)	(55,90,916)	(12,76,628)
Total	(6,66,53,362)	(1,53,30,268)	(5,41,95,041)	(1,23,74,894)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

7 **Current liabilities - Trade payables**

Particulars	As at 31 March 2025		As at 31 March 2024	
	HUF	INR	HUF	INR
Trade payable	1,60,47,166	36,90,843	67,57,817	15,43,079
Total	1,60,47,166	36,90,843	67,57,817	15,43,079

8 **Other income**

Particulars	Current year 2024-25		Previous year 2023-24	
	HUF	INR	HUF	INR
Interest income - others	2	-	-	-
Exchange Gain/(Loss) -Net	27,591	6,346		
Total	27,593	6,346	-	-

9 **Finance costs**

Particulars	Current year 2024-25		Previous year 2023-24	
	HUF	INR	HUF	INR
Interest expenses	-	-	29	7
Total	-	-	29	7

10 **Operating and other expenses**

Particulars	Current year 2024-25		Previous year 2023-24	
	HUF	INR	HUF	INR
Exchange (Gain)/Loss -Net	-	-	24,346	5,559
Legal and professional fees	1,16,30,381	26,74,988	38,20,869	8,72,457
Miscellaneous expenses	8,47,533	1,94,932	7,33,216	1,67,421
Rates and Taxes	5,000	1,150	10,12,456	2,31,184
Total	1,24,82,914	28,71,070	55,90,887	12,76,621

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP

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 Transformation Services Pte. Limited** ("the subsidiary") registered in Singapore as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Place: Mumbai
Date: 21 April 2025

Tata Communications Transformation Services Pte. Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	**37,083**	**31,70,226**	56,553	47,14,456
	Right-of-use assets		**2,25,336**	**1,92,63,975**	3,18,579	2,65,57,860
	Investments in subsidiaries	2	**3,74,000**	**3,19,73,260**	3,74,000	3,11,77,949
	Financial assets					
	(i) Loans	3	**13,99,031**	**11,96,03,160**	12,72,048	10,60,42,373
	Non current tax asset		**3,17,728**	**2,71,62,567**	54,183	45,16,885
			23,53,178	**20,11,73,188**	20,75,363	17,30,09,523
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	**34,99,850**	**29,92,02,177**	40,23,698	33,54,29,549
	(ii) Cash and cash equivalent	5	**18,23,755**	**15,59,12,815**	22,93,137	19,11,63,926
	(iii) Other financial assets	6	**1,75,401**	**1,49,95,031**	1,85,051	1,54,26,500
	Other current assets	7	**4,11,380**	**3,51,68,877**	4,06,639	3,38,98,850
			59,10,386	**50,52,78,900**	69,08,525	57,59,18,825
	TOTAL ASSETS		**82,63,564**	**70,64,52,088**	89,83,888	74,89,28,348
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	**1,70,000**	**1,45,33,300**	1,70,000	1,41,71,795
	Other equity	9	**(2,25,71,663)**	**(1,92,96,51,470)**	(2,33,89,989)	(1,94,98,71,348)
	Total Equity		**(2,24,01,663)**	**(1,91,51,18,170)**	(2,32,19,989)	(1,93,56,99,553)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		**1,38,678**	**1,18,55,582**	2,33,572	1,94,71,379
	Other non current liabilities		**3,690**	**3,15,458**	-	-
			1,42,368	**1,21,71,040**	2,33,572	1,94,71,379
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	10	**2,62,15,150**	**2,24,11,33,174**	2,75,92,669	2,30,02,21,462
	(ii) Lease liabilities		**87,095**	**74,45,752**	81,238	67,72,284
	(iii) Trade payables	11	**20,87,104**	**17,84,26,523**	19,13,006	15,94,74,878
	Other current liabilities	12	**15,97,405**	**13,65,62,153**	16,72,014	13,93,84,940
	Provisions	13	**5,36,105**	**4,58,31,616**	7,11,378	5,93,02,958
			3,05,22,859	**2,60,93,99,218**	3,19,70,305	2,66,51,56,522
	TOTAL EQUITY AND LIABILITIES		**82,63,564**	**70,64,52,088**	89,83,888	74,89,28,348

*Exchange rate as at 31 March 2025 1 USD = 85.49 INR (31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
29
Chartered Accountants
MUMBAI

Tata Communications Transformation Services Pte. Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		1,66,02,897	1,41,93,81,665	1,58,73,040	1,32,32,32,170
ii	Other Income	14	77,440	66,20,346	1,22,483	1,02,10,611
iii	Total income (i + ii)		1,66,80,337	1,42,60,02,011	1,59,95,523	1,33,34,42,781
iv	Expenses:					
	Employee benefits expenses	15	70,77,014	60,50,13,927	84,89,242	70,76,92,926
	Finance costs	16	18,96,850	16,21,61,706	18,43,143	15,36,50,852
	Depreciation and amortisation expenses		1,13,930	97,39,876	1,22,998	1,02,53,544
	Operating and other expenses	17	67,74,217	57,91,27,812	63,80,745	53,19,21,236
	Total expenses		1,58,62,011	1,35,60,43,321	1,68,36,128	1,40,35,18,558
v	Profit / (loss) before taxes (iii - iv)		8,18,326	6,99,58,690	(8,40,605)	(7,00,75,777)
vi	Tax expenses					
	Current tax expense/(benefit)		-	-	-	-
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
vii	Profit / (loss) for the year (v-vi)		8,18,326	6,99,58,690	(8,40,605)	(7,00,75,777)

*Exchange rate as at 31 March 2025 1 USD = 85.49 INR (31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications Transformation Services Pte. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	29,228	24,98,702	29,228	24,36,548
Computers	2,41,086	2,06,10,442	3,36,178	2,80,24,975
Office equipment	36,435	31,14,828	36,435	30,37,349
(a)	3,06,749	2,62,23,972	4,01,841	3,34,98,872
Accumulated depreciation:				
Plant and machinery	16,060	13,72,969	12,405	10,34,124
Computers	2,25,607	1,92,87,142	3,07,411	2,56,26,857
Office equipment	27,999	23,93,635	25,472	21,23,435
(b)	2,69,666	2,30,53,746	3,45,288	2,87,84,416
Net block (a) - (b)	37,083	31,70,226	56,553	47,14,456

2 Investments in subsidiaries

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	3,74,000	3,19,73,260	3,74,000	3,11,77,949
Total	3,74,000	3,19,73,260	3,74,000	3,11,77,949

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given	13,99,031	11,96,03,160	12,72,048	10,60,42,373
Total	13,99,031	11,96,03,160	12,72,048	10,60,42,373

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	41,58,591	35,55,17,945	54,25,557	45,22,93,421
Due from holding company	6,512	5,56,711	15,190	12,66,292
Intercompany receivables	10,25,286	8,76,51,700	9,12,374	7,60,58,690
Provision for doubtful debts	(16,90,539)	(14,45,24,179)	(23,29,423)	(19,41,88,854)
Total	34,99,850	29,92,02,177	40,23,698	33,54,29,549

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	18,23,755	15,59,12,815	22,93,137	19,11,63,926
Total	18,23,755	15,59,12,815	22,93,137	19,11,63,926

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	4,969	4,24,800	16,593	13,83,251
Forward Premium	1,30,319	1,11,40,971	1,31,760	1,09,83,975
Interest Receivable	33,359	28,51,861	29,907	24,93,152
Others	6,754	5,77,399	6,791	5,66,122
Total	1,75,401	1,49,95,031	1,85,051	1,54,26,500

7 Current assets - other current assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	50,020	42,76,210	45,839	38,21,299
Advances to employees	249	21,287	14,072	11,73,091
Provision for doubtful advance	-	-	(3,253)	(2,71,181)
Prepaid expenses	3,55,193	3,03,65,450	3,39,416	2,82,94,906
Others	5,918	5,05,930	10,565	8,80,735
Total	4,11,380	3,51,68,877	4,06,639	3,38,98,850

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	1,70,000	1,45,33,300	1,70,000	1,41,71,795
Total	1,70,000	1,45,33,300	1,70,000	1,41,71,795

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(2,33,89,989)	(1,99,96,10,160)	(2,25,49,384)	(1,87,97,95,573)
Profit / (loss) for the year	8,18,326	6,99,58,690	(8,40,605)	(7,00,75,777)
Total	(2,25,71,663)	(1,92,96,51,470)	(2,33,89,989)	(1,94,98,71,350)

10 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from bank	1,92,15,150	1,64,27,03,174	2,05,92,669	1,71,66,76,962
Inter company loans taken	70,00,000	59,84,30,000	70,00,000	58,35,44,500
Total	2,62,15,150	2,24,11,33,174	2,75,92,669	2,30,02,21,462

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	4,47,379	3,82,46,431	7,90,949	6,59,36,277
Inter Company - Payables	16,39,725	14,01,80,092	11,22,057	9,35,38,599
Total	20,87,104	17,84,26,523	19,13,006	15,94,74,876

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	7,15,854	6,11,98,358	6,80,291	5,67,11,439
Other Employee dues	4,28,445	3,66,27,763	5,05,057	4,21,03,319
Statutory dues	3,21,346	2,74,71,870	3,69,820	3,08,29,490
Others	1,31,760	1,12,64,162	1,16,846	97,40,692
Total	15,97,405	13,65,62,153	16,72,014	13,93,84,940

13 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	5,29,390	4,52,57,551	7,11,378	5,93,02,960
Provision - Others	6,715	5,74,065	-	-
Total	5,36,105	4,58,31,616	7,11,378	5,93,02,960

14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	77,440	66,20,346	59,390	49,50,958
Profit on sale of fixed assets	-	-	413	34,429
Exchange Gain -Net	-	-	62,680	52,25,224
Total	77,440	66,20,346	1,22,483	1,02,10,611

15 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	69,29,350	59,23,90,132	82,88,338	69,09,44,865
Staff welfare expenses	1,47,664	1,26,23,795	2,00,904	1,67,48,061
Total	70,77,014	60,50,13,927	84,89,242	70,76,92,926

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

16 **Finance costs**

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	4,47,874	3,82,88,748	4,49,317	3,74,56,638
Guarantee fees	14,48,976	12,38,72,958	13,93,826	11,61,94,214
Total	**18,96,850**	**16,21,61,706**	18,43,143	15,36,50,852

17 **Operating and other expenses**

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	15,000	12,82,350	28,972	24,15,207
Auditors remuneration	26,173	22,37,530	26,091	21,75,037
Communication expenses	49,965	42,71,508	63,375	52,83,162
Entertainment expenses	17,206	14,70,941	11,289	9,41,091
Exchange loss -Net	38,877	33,23,595	-	-
Insurance expenses	-	-	4,499	3,75,052
IT consumables	3,46,891	2,96,55,712	7,74,785	6,45,88,789
Legal and professional fees	12,79,740	10,94,04,973	5,80,027	4,83,53,081
Miscellaneous expenses	1,16,502	99,59,756	4,78,531	3,98,92,017
Printing and stationery	19,120	16,34,569	24,472	20,40,072
Provision for doubtful debts	(6,38,884)	(5,46,18,193)	(15,42,102)	(12,85,55,020)
Rates and Taxes	245	20,945	6	500
Recruitment expenses	1,207	1,03,186	72,594	60,51,690
Relocation Expense	1,78,882	1,52,92,622	1,63,381	1,36,20,012
Rent	2,95,603	2,52,71,100	3,91,432	3,26,31,142
Repairs and Maintenance - Plant & Machinery	55,300	47,27,597	55,961	46,65,105
Repairs and Maintenance -Building	-	-	16,405	13,67,578
Seminars, trainings and conferences	3,928	3,35,805	2,715	2,26,332
Services rendered by agencies	47,39,557	40,51,84,728	49,63,674	41,37,89,237
Travelling and conveyance expenses	2,28,905	1,95,69,088	2,64,638	2,20,61,150
Total	**67,74,217**	**57,91,27,812**	63,80,745	53,19,21,234

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
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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 Transformation Services (US) Inc** ("the subsidiary") registered in Delaware, USA as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

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This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

TATA COMMUNICATIONS TRANSFORMATION SERVICES (US) INC

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	**1,298**	**1,11,094**	867	72,276
			1,298	**1,11,094**	867	72,276
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	2	**5,21,438**	**4,45,77,770**	1,76,765	1,47,35,749
	(ii) Cash and cash equivalent	3	**7,87,938**	**6,73,60,859**	2,28,653	1,90,61,314
	(iii) Other financial assets	4	-	-	850	70,859
			13,09,376	**11,19,38,629**	4,06,268	3,38,67,922
	TOTAL ASSETS		**13,10,674**	**11,20,49,723**	4,07,135	3,39,40,198
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	5	**50,000**	**42,74,500**	50,000	41,68,175
	Other equity	6	**2,69,080**	**2,30,03,619**	35,923	29,94,667
	Total Equity		**3,19,080**	**2,72,78,119**	85,923	71,62,842
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	7	**2,52,432**	**2,15,80,629**	98,688	82,26,977
	Other current liabilities	8	**4,95,674**	**4,23,75,178**	1,34,405	1,12,04,471
	Provisions	9	**2,29,164**	**1,95,91,230**	-	-
	Current tax liabilities (Net)		**14,324**	**12,24,567**	88,119	73,45,908
			9,91,594	**8,47,71,604**	3,21,212	2,67,77,356
	TOTAL EQUITY AND LIABILITIES		**13,10,674**	**11,20,49,723**	4,07,135	3,39,40,198

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

TATA COMMUNICATIONS TRANSFORMATION SERVICES (US) INC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	**Revenue from operation**		**11,57,199**	**9,89,28,925**	6,22,339	5,18,80,357
ii	**Total income (i)**		**11,57,199**	**9,89,28,925**	6,22,339	5,18,80,357
iii	**Expenses:**					
	Operating and other expenses	10	**9,90,376**	**8,46,67,276**	5,16,787	4,30,81,172
	Depreciation and amortisation expenses		**161**	**13,726**	101	8,420
	Total expenses		**9,90,537**	**8,46,81,002**	5,16,888	4,30,89,592
iv	**Profit / (loss) before taxes (ii - iii)**		**1,66,662**	**1,42,47,923**	1,05,451	87,90,765
v	**Tax expenses**					
	Current tax expense/(benefit)		**(66,495)**	**(56,84,639)**	(935)	(77,945)
	Deferred tax expense/(benefit)		**-**	**-**	-	-
	Net tax expenses		**(66,495)**	**(56,84,639)**	(935)	(77,945)
vi	**Profit / (loss) for the year (iv-v)**		**2,33,157**	**1,99,32,562**	1,06,386	88,68,710

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications Transformation Services (US) Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	968	82,794	968	80,696
Computers	592	50,651	-	-
(a)	1,560	1,33,445	968	80,696
Accumulated depreciation:				
Plant and machinery	222	18,974	101	8,420
Computers	40	3,377		
(b)	262	22,351	101	8,420
Net block (a) - (b)	1,298	1,11,094	867	72,276

2 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	5,24,038	4,48,00,021	1,77,581	1,48,03,774
Provision for doubtful debts	(2,600)	(2,22,251)	(816)	(68,025)
Total	5,21,438	4,45,77,770	1,76,765	1,47,35,749

3 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	7,87,938	6,73,60,859	2,28,653	1,90,61,314
Total	7,87,938	6,73,60,859	2,28,653	1,90,61,314

4 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	-	-	850	70,859
Total	-	-	850	70,859

5 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	50,000	42,74,500	50,000	41,68,175
Total	50,000	42,74,500	50,000	41,68,175

6 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	35,923	30,71,057	(70,463)	(58,74,042)
Profit / (loss) for the year	2,33,157	1,99,32,562	1,06,386	88,68,709
Total	2,69,080	2,30,03,619	35,923	29,94,667

SURESH SURANA & ASSOCIATES LLP MUMBAI Chartered Accountants

7 **Current liabilities - Trade payables**

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	91,709	78,40,219	54,572	45,49,313
Inter Company - Payables/(Receivables)	1,60,723	1,37,40,410	44,116	36,77,664
Total	2,52,432	2,15,80,629	98,688	82,26,977

8 **Current liabilities - other current liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	4,95,674	4,23,75,178	1,34,405	1,12,04,471
Total	4,95,674	4,23,75,178	1,34,405	1,12,04,471

9 **Current liabilities - provisons**

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Provision for Sales incentive	2,29,164	1,95,91,230	-	-
Total	2,29,164	1,95,91,230	-	-

10 **Operating and other expenses**

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	1,450	1,23,969	1,323	1,10,290
Communication expenses	5,579	4,76,949	-	-
Entertainment expenses	174	14,916	-	-
Exchange loss -Net	100	8,549	-	-
Legal and professional fees	11,529	9,85,628	33,625	28,03,098
Miscellaneous expenses	13,050	11,15,642	10,479	8,73,566
Provision for doubtful debts	1,784	1,52,498	396	33,012
Rates and Taxes	185	15,816	185	15,422
Recruitment expenses	207	17,682	4,378	3,64,965
Services rendered by agencies	9,34,576	7,98,96,934	4,41,073	3,67,69,389
Travelling and conveyance expenses	3,356	2,86,874	5,673	4,72,921
Lease Rental	18,386	15,71,819	19,591	16,33,174
Printing and stationery	-	-	64	5,335
Total	9,90,376	8,46,67,276	5,16,787	4,30,81,172

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP

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 **TCTS Sénégal Limited** ("the subsidiary") registered in Senegal as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

TCTS Senegal Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			XOF	INR*	XOF	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	3,74,837	51,458
	Non current tax asset		-	-	71,37,892	9,79,890
			-	-	75,12,729	10,31,348
(2)	**Current assets**					
	(i) Cash and cash equivalent	2	2,70,45,251	37,86,335	21,25,301	2,91,761
	(ii) Other financial assets	3	-	-	2,09,945	28,821
	Other current assets	4	3,26,97,710	45,77,679	4,39,47,826	60,33,158
			5,97,42,961	83,64,014	4,62,83,072	63,53,740
	TOTAL ASSETS		5,97,42,961	83,64,014	5,37,95,801	73,85,088
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	5	6,00,00,000	84,00,000	6,00,00,000	82,36,800
	Other equity	6	(1,43,37,08,376)	(20,07,19,174)	(1,36,69,90,216)	(18,76,60,418)
	Total Equity		(1,37,37,08,376)	(19,23,19,174)	(1,30,69,90,216)	(17,94,23,618)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	7	85,23,59,760	11,93,30,366	77,24,50,978	10,60,42,070
			85,23,59,760	11,93,30,366	77,24,50,978	10,60,42,070
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	8	55,89,34,251	7,82,50,795	56,62,15,118	7,77,30,013
	(ii) Other financial liabilities	9	2,03,23,883	28,45,344	1,81,60,977	24,93,139
	Other current liabilities	10	8,88,138	1,24,340	39,58,944	5,43,484
	Current tax liabilities (Net)		9,45,305	1,32,343	-	-
			58,10,91,577	8,13,52,822	58,83,35,039	8,07,66,636
	TOTAL EQUITY AND LIABILITIES		5,97,42,961	83,64,014	5,37,95,801	73,85,088

*Exchange rate as at 31 March 2025 1 XOF = INR 0.14 (31 March 2024 XOF = INR 0.14)



TCTS Senegal Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			XOF	INR*	XOF	INR*
i	**Other income**	11	55,76,251	7,80,675	-	-
ii	**Total income (i)**		55,76,251	7,80,675	-	-
iii	**Expenses:**					
	Employee benefits expenses	12	(32,73,750)	(4,58,325)	2,99,75,762	41,15,072
	Finance costs	13	4,74,25,401	66,39,556	3,59,35,751	49,33,260
	Depreciation and amortisation expenses		3,74,837	52,477	23,35,350	3,20,597
	Operating and other expenses	14	1,82,82,106	25,59,497	7,70,01,543	1,05,70,773
	Total expenses		6,28,08,594	87,93,205	14,52,48,406	1,99,39,702
iv	**Profit / (loss) before taxes (ii - iii)**		(5,72,32,343)	(80,12,530)	(14,52,48,406)	(1,99,39,702)
v	**Tax expenses**					
	Current tax expense/(benefit)		94,85,817	13,28,014	-	-
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		94,85,817	13,28,014	-	-
vi	**Profit / (loss) for the year (iv-v)**		(6,67,18,160)	(93,40,544)	(14,52,48,406)	(1,99,39,702)

*Exchange rate as at 31 March 2025 1 XOF = INR 0.14 (31 March 2024 XOF = INR 0.14)



TCTS Senegal Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Gross block:				
Computers	70,06,050	9,80,847	70,06,050	9,61,791
(a)	70,06,050	9,80,847	70,06,050	9,61,791
Accumulated depreciation:				
Computers	70,06,050	9,80,847	66,31,213	9,10,333
(b)	70,06,050	9,80,847	66,31,213	9,10,333
Net block (a) - (b)	-	-	3,74,837	51,458

2 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Balance with bank	2,70,45,251	37,86,335	21,25,301	2,91,761
Total	2,70,45,251	37,86,335	21,25,301	2,91,761

3 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Others	-	-	2,09,945	28,821
Total	-	-	2,09,945	28,821

4 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Advances to employees	-	-	1,43,60,283	19,71,380
Indirect tax receivable	3,26,97,710	45,77,679	2,95,87,543	40,61,778
Total	3,26,97,710	45,77,679	4,39,47,826	60,33,158

5 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Equity share capital	6,00,00,000	84,00,000	6,00,00,000	82,36,800
Total	6,00,00,000	84,00,000	6,00,00,000	82,36,800

6 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Surplus / (Deficit)				
Opening balance	(1,36,69,90,216)	(19,13,78,630)	(1,22,17,41,810)	(16,77,20,716)
Profit / (loss) for the year	(6,67,18,160)	(93,40,544)	(14,52,48,406)	(1,99,39,702)
Total	(1,43,37,08,376)	(20,07,19,174)	(1,36,69,90,216)	(18,76,60,418)



7 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Unsecured borrowings - Inter company loans taken	85,23,59,760	11,93,30,366	77,24,50,978	10,60,42,070
Total	**85,23,59,760**	**11,93,30,366**	77,24,50,978	10,60,42,070

8 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Trade payable	3,47,84,143	48,69,780	4,37,85,651	60.10.894
Inter Company - Payables/(Receivables)	52,41,50,108	7,33,81,015	52,24,29,467	7.17.19,119
Total	**55,89,34,251**	**7,82,50,795**	56,62,15,118	7,77,30,013

9 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Interest accrued but not due	2,03,23,883	28,45,344	1,81,60,977	24.93,139
Total	**2,03,23,883**	**28,45,344**	1,81,60,977	24.93,139

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	XOF	INR	XOF	INR
Other Statutory dues	8,44,531	1,18,234	-	-
Others	43,607	6,106	39,58,944	5,43,484
Total	**8,88,138**	**1,24,340**	39,58,944	5,43,484

11 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	XOF	INR	XOF	INR
Miscellaneous income	55,76,251	7,80,675	-	-
Total	**55,76,251**	**7,80,675**	-	-

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12 **Employee benefit expenses**

Particulars	Current year 2024-25		Previous year 2023-24	
	XOF	INR	XOF	INR
Salaries, bonus and allowances	**(32,73,750)**	**(4,58,325)**	3,07,85,412	42,26,221
Staff welfare expenses	**-**	**-**	(8,09,650)	(1,11,149)
Total	**(32,73,750)**	**(4,58,325)**	2,99,75,762	41,15,072

13 **Finance costs**

Particulars	Current year 2024-25		Previous year 2023-24	
	XOF	INR	XOF	INR
Interest expenses	**4,74,25,401**	**66,39,556**	3,59,35,751	49,33,260
Total	**4,74,25,401**	**66,39,556**	3,59,35,751	49,33,260

14 **Operating and other expenses**

Particulars	Current year 2024-25		Previous year 2023-24	
	XOF	INR	XOF	INR
Auditors remuneration	**48,68,906**	**6,81,647**	47,21,569	6,48,177
Communication expenses	**-**	**-**	83,36,388	11,44,419
Exchange (Gain)/Loss -Net	**57,35,963**	**8,03,035**	2,07,41,745	28,47,427
Insurance expenses	**24,69,325**	**3,45,706**	27,85,188	3,82,351
Legal and professional fees	**1,00,52,888**	**14,07,404**	1,91,87,147	26,34,012
Miscellaneous expenses	**1,33,49,369**	**18,68,913**	1,01,73,833	13,96,664
Recruitment expenses	**(1,90,901)**	**(26,726)**	4,17,201	57,273
Rent	**73,57,812**	**10,30,094**	5,57,631	76,552
Repairs and Maintenance - Plant & Machinery	**-**	**-**	1,17,794	16,171
Repairs and Maintenance -Building	**-**	**-**	66,93,500	9,18,884
Travelling and conveyance expenses	**(2,53,61,256)**	**(35,50,576)**	32,69,547	4,48,843
Total	**1,82,82,106**	**25,59,497**	7,70,01,543	1,05,70,773

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

SURESH SURANA & ASSOCIATES LLP
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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 (UK) Limited** ("the subsidiary") registered in England and Wales as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with an accounting principal generally accepted in India.

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Chartered Accountants
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This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications (UK) Limited (Refer note no. 24)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	2,44,10,034	2,08,68,13,807	2,28,59,557	1,90,55,72,673
	Capital work-in-progress		34,34,925	29,36,51,738	81,61,959	68,03,80,902
	Right-of-use assets		1,67,15,505	1,42,90,08,522	1,01,09,407	84,27,20,168
	Goodwill		23,24,776	19,87,45,100	23,24,776	19,37,93,327
	Other Intangible assets	2	1,23,22,732	1,05,34,70,360	1,36,79,158	1,14,02,94,611
	Intangible assets under development		38,266	32,71,360	5,76,591	4,80,64,626
	Investments in subsidiaries & associates	3	1,56,552	1,33,83,630	1,56,552	1,30,50,175
	Financial assets					
	(i) Other financial assets	4	3,49,064	2,98,41,481	3,40,255	2,83,63,657
	Deferred tax assets (net)		46,76,831	39,98,22,282	36,47,854	30,40,85,109
	Advance tax (net)		1,18,533	1,01,33,386	6,78,822	5,65,86,602
	Other Non-current assets	5	38,26,153	32,70,97,820	12,09,025	10,07,84,324
			6,83,73,371	5,84,52,39,486	6,37,43,956	5,31,36,96,174
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	6	5,51,11,715	4,71,15,00,516	4,14,54,541	3,45,56,50,538
	(ii) Cash and cash equivalents	7	12,49,327	10,68,04,965	4,05,198	3,37,77,305
	(iii) Other financial assets	8	25,890	22,13,336	69,870	58,24,363
	Other Current assets	9	2,09,27,650	1,78,91,04,799	1,46,27,931	1,21,93,84,328
			7,73,14,582	6,60,96,23,616	5,65,57,540	4,71,46,36,534
	TOTAL ASSETS		14,56,87,953	12,45,48,63,102	12,03,01,496	10,02,83,32,708
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	10	16,86,563	14,41,84,271	1,35,42,142	1,12,88,72,957
	Other equity	11	(2,50,40,917)	(2,14,07,47,992)	(4,67,10,777)	(3,89,38,10,371)
	Total Equity		(2,33,54,354)	(1,99,65,63,721)	(3,31,68,635)	(2,76,49,37,414)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	12	3,62,03,856	3,09,50,67,649	3,13,49,434	2,61,32,88,818
	(ii) Lease liabilities		1,24,42,631	1,06,37,20,524	48,84,276	40,71,53,247
	Provisions	13	48,31,117	41,30,12,193	99,84,833	83,23,35,679
	Other liabilities (Deferred revenue)		2,62,97,496	2,24,81,72,933	3,07,54,559	2,56,37,00,038
			7,97,75,100	6,81,99,73,299	7,69,73,102	6,41,64,77,782
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		46,10,395	39,41,42,669	56,10,535	46,76,94,198
	(ii) Trade payables	14	4,98,29,912	4,25,99,59,174	4,98,74,118	4,15,75,06,479
	(iii) Other financial liabilities	15	14,12,174	12,07,26,756	12,80,537	10,67,45,564
	Other current liabilities	16	3,14,20,530	2,68,61,41,108	1,88,52,910	1,57,15,78,578
	Provisions	17	19,94,196	17,04,83,817	8,78,929	7,32,67,521
			8,92,67,207	7,63,14,53,524	7,64,97,029	6,37,67,92,340
	TOTAL EQUITY AND LIABILITIES		14,56,87,953	12,45,48,63,102	12,03,01,496	10,02,83,32,708

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications (UK) Limited (Refer note no. 24)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		25,88,81,318	22,13,17,63,876	22,50,55,436	18,76,06,21,145
ii	Other Income	18	40,75,067	34,83,77,477	4,84,510	4,03,88,754
iii	**Total income (i + ii)**		26,29,56,385	22,48,01,41,353	22,55,39,946	18,80,10,09,899
iv	**Expenses:**					
	Network and transmission expenses	19	15,45,72,454	13,21,43,99,092	12,56,92,657	10,47,77,39,888
	Employee benefits expenses	20	4,85,70,896	4,15,23,25,899	4,79,42,926	3,99,65,22,311
	Finance costs	21	21,69,572	18,54,76,710	18,95,400	15,80,00,544
	Depreciation and amortisation expenses		1,07,35,275	91,77,58,660	1,02,45,622	85,40,75,050
	Operating and other expenses	22	3,71,82,721	3,17,87,50,816	3,19,65,632	2,66,46,55,085
	Total expenses		25,32,30,918	21,64,87,11,177	21,77,42,237	18,15,09,92,878
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		97,25,467	83,14,30,176	77,97,709	65,00,17,021
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		(4,22,523)	(3,61,21,491)	(4,67,081)	(3,89,35,872)
vii	**Profit before taxes (v + vi)**		93,02,944	79,53,08,685	73,30,628	61,10,81,149
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		5,17,642	4,42,53,215	17,643	14,70,720
	(ii) Deferred tax expense/(benefit)		(10,28,977)	(8,79,67,244)	2,72,998	2,27,57,113
	Net tax expenses		(5,11,335)	(4,37,14,029)	2,90,641	2,42,27,833
ix	**Profit / (loss) for the year (vii-viii)**		98,14,279	83,90,22,714	70,39,987	58,68,53,316

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (UK) Limited (Refer note no. 24)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Land	**5,24,909**	**4,48,74,470**	5,24,909	4,37,56,414
Building	**18,65,475**	**15,94,79,458**	18,65,475	15,55,05,996
Lease hold improvement	**1,15,87,218**	**99,05,91,267**	1,20,45,382	1,00,41,03,044
Cables	**2,04,31,799**	**1,74,67,14,497**	2,10,43,760	1,75,42,07,834
Plant and machinery	**9,98,37,500**	**8,53,51,07,875**	10,87,71,249	9,06,71,71,317
Furniture and fixtures	**8,28,361**	**7,08,16,582**	6,89,874	5,75,07,897
Computers	**47,58,452**	**40,68,00,061**	54,04,296	45,05,02,115
Office equipment	**8,27,569**	**7,07,48,874**	8,57,558	7,14,86,035
(a)	**14,06,61,283**	**12,02,51,33,084**	15,12,02,503	12,60,42,40,652
Accumulated depreciation:				
Building	**14,68,209**	**12,55,17,187**	13,91,584	11,60,02,442
Lease hold improvement	**1,05,31,341**	**90,03,24,342**	89,62,470	74,71,11,499
Cables	**1,79,67,782**	**1,53,60,65,683**	1,73,33,716	1,44,49,38,566
Plant and machinery	**8,24,46,683**	**7,04,83,66,930**	9,58,85,752	7,99,30,36,287
Furniture and fixtures	**6,54,293**	**5,59,35,509**	5,55,797	4,63,31,238
Computers	**24,46,863**	**20,91,82,318**	34,72,581	28,94,74,352
Office equipment	**7,36,078**	**6,29,27,308**	7,41,046	6,17,73,595
(b)	**11,62,51,249**	**9,93,83,19,277**	12,83,42,946	10,69,86,67,979
Net block (a) - (b)	**2,44,10,034**	**2,08,68,13,807**	2,28,59,557	1,90,55,72,673

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	**52,60,477**	**44,97,18,179**	70,47,686	58,74,95,105
Indefeasible right to use assets	**2,57,65,477**	**2,20,26,90,629**	2,50,85,477	2,09,11,25,363
(a)	**3,10,25,954**	**2,65,24,08,808**	3,21,33,163	2,67,86,20,468
Accumulated amortisation:				
Computer software	**39,43,362**	**33,71,18,017**	51,86,458	43,23,43,139
Indefeasible right to use assets	**1,47,59,860**	**1,26,18,20,431**	1,32,67,547	1,10,59,82,718
(b)	**1,87,03,222**	**1,59,89,38,448**	1,84,54,005	1,53,83,25,857
Net block (a) - (b)	**1,23,22,732**	**1,05,34,70,360**	1,36,79,158	1,14,02,94,611

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3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	1,56,552	1,33,83,630	1,56,552	1,30,50,175
Total	**1,56,552**	**1,33,83,630**	1,56,552	1,30,50,175

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	3,49,064	2,98,41,481	3,40,255	2,83,63,657
Total	**3,49,064**	**2,98,41,481**	3,40,255	2,83,63,657

5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	38,26,153	32,70,97,820	12,09,025	10,07,84,324
Total	**38,26,153**	**32,70,97,820**	12,09,025	10,07,84,324

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	5,25,82,199	4,49,52,52,193	4,27,03,671	3,55,97,78,015
Intercompany receivables (Net)	50,15,451	42,87,70,906	13,92,764	11,61,00,807
Provision for doubtful debts	(24,85,935)	(21,25,22,583)	(26,41,894)	(22,02,28,284)
Total	**5,51,11,715**	**4,71,15,00,516**	4,14,54,541	3,45,56,50,538

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	12,49,327	10,68,04,965	4,05,198	3,37,77,305
Total	**12,49,327**	**10,68,04,965**	4,05,198	3,37,77,305

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8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	1,62,876	1,39,24,269	1,62,222	1,35,22,826
Provision for Security Deposit	(1,36,986)	(1,17,10,933)	(1,36,986)	(1,14,19,153)
Others	-	-	44,634	37,20,690
Total	**25,890**	**22,13,336**	69,870	58,24,363

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	1,71,347	1,46,48,455	41,143	34,29,680
Advances to employees	57,836	49,44,400	53,875	44,91,020
Provision for doubtful advance	(33,626)	(28,74,687)	(33,626)	(28,03,063)
Prepaid expenses	1,98,52,799	1,69,72,15,787	1,09,12,331	90,96,51,912
Others	8,79,294	7,51,70,844	36,54,208	30,46,14,779
Total	**2,09,27,650**	**1,78,91,04,799**	1,46,27,931	1,21,93,84,328

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	16,86,563	14,41,84,271	1,35,42,142	1,12,88,72,957
Total	**16,86,563**	**14,41,84,271**	1,35,42,142	1,12,88,72,957

11 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(5,86,18,777)	(5,01,13,19,246)	(6,52,90,201)	(5,44,25,91,155)
ECL impact	-	-	(3,68,563)	(3,07,23,412)
Profit / (loss) for the year	98,14,279	83,90,22,714	70,39,987	58,68,53,316
Closing balance	**(4,88,04,498)**	**(4,17,22,96,532)**	(5,86,18,777)	(4,88,64,61,251)
Share premium	2,37,63,581	2,03,15,48,540	1,19,08,000	99,26,50,880
Total	**(2,50,40,917)**	**(2,14,07,47,992)**	(4,67,10,777)	(3,89,38,10,371)

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12 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	3,62,03,856	3,09,50,67,649	3,13,49,434	2,61,32,88,818
Total	3,62,03,856	3,09,50,67,649	3,13,49,434	2,61,32,88,818

13 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	45,30,673	38,73,27,235	94,65,820	78,90,70,755
Retention liability	3,00,444	2,56,84,958	5,19,013	4,32,64,924
Total	48,31,117	41,30,12,193	99,84,833	83,23,35,679

14 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	4,03,13,763	3,44,64,23,596	4,59,73,336	3,83,23,37,291
Inter Company - Payables (Net)	95,16,149	81,35,35,578	39,00,782	32,51,69,188
Total	4,98,29,912	4,25,99,59,174	4,98,74,118	4,15,75,06,479

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15 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	4,55,592	3,89,48,560	4,07,254	3,39,48,693
Interest accrued but not due on Inter Co. loan (Net)	8,71,283	7,44,85,984	8,73,158	7,27,86,451
Others	85,299	72,92,212	125	10,420
Total	14,12,174	12,07,26,756	12,80,537	10,67,45,564

16 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	2,02,02,362	1,72,70,99,927	82,03,692	68,38,59,765
Other Employee dues	83,26,503	71,18,32,741	88,08,955	73,43,14,489
Other Statutory dues	28,52,607	24,38,69,372	18,40,263	15,34,04,324
Others	39,058	33,39,068	-	-
Total	3,14,20,530	2,68,61,41,108	1,88,52,910	1,57,15,78,578

17 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	8,60,497	7,35,63,889	8,78,929	7,32,67,521
Asset retirement obligation and others	11,33,699	9,69,19,928	-	-
Total	19,94,196	17,04,83,817	8,78,929	7,32,67,521

18 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	19,647	16,79,622	12,849	10,71,093
Interest on loan to subsidiaries	4,035	3,44,952	-	-
Profit on sale of fixed assets	9	769	12	1,000
Miscellaneous income	40,51,376	34,63,52,134	4,71,649	3,93,16,661
Total	40,75,067	34,83,77,477	4,84,510	4,03,88,754

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19 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	**15,45,72,454**	**13,21,43,99,092**	12,56,92,657	10,47,77,39,888
Total	**15,45,72,454**	**13,21,43,99,092**	12,56,92,657	10,47,77,39,888

20 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	**4,57,33,586**	**3,90,97,64,267**	4,52,68,431	3,77,35,76,408
Contribution to provident and other funds	**24,17,497**	**20,66,71,819**	22,09,827	18,42,11,179
Staff welfare expenses	**4,19,813**	**3,58,89,813**	4,64,668	3,87,34,724
Total	**4,85,70,896**	**4,15,23,25,899**	4,79,42,926	3,99,65,22,311

21 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	**3,23,605**	**2,76,64,991**	3,04,841	2,54,11,546
Interest on inter companies loan	**18,45,967**	**15,78,11,719**	15,90,559	13,25,88,998
Total	**21,69,572**	**18,54,76,710**	18,95,400	15,80,00,544

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Tata Communications (UK) Limited (Refer note no. 24)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	90,18,368	77,09,80,280	85,11,044	70,94,80,628
Asset retirement expense	81	6,925	-	-
Auditors remuneration	2,59,620	2,21,94,914	2,23,321	1,86,16,039
Communication expenses	4,19,931	3,58,99,901	4,37,885	3,65,02,094
CSR expenses	319	27,271	-	-
Electricity	47,58,574	40,68,10,491	45,07,045	37,57,07,271
Entertainment expenses	53,856	46,04,149	47,449	39,55,349
Exchange loss -Net	5,46,696	4,67,37,041	4,60,071	3,83,51,519
Insurance expenses	1,37,051	1,17,16,490	1,57,911	1,31,63,461
IT consumables	74,750	63,90,378	79,765	66,49,210
Legal and professional fees	18,87,601	16,13,71,009	23,96,278	19,97,53,734
Loss on sale of fixed asset	-	-	85	7,086
Miscellaneous expenses	18,73,363	16,01,53,803	14,63,029	12,19,58,097
Printing and stationery	52,927	45,24,729	74,899	62,43,581
Provision for doubtful debts	(2,00,085)	(1,71,05,267)	(5,31,004)	(4,42,64,493)
Provision For Doubtful advances	-	-	(3,840)	(3,20,102)
Rates and Taxes	20,93,759	17,89,95,457	16,84,107	14,03,87,160
Recruitment expenses	25,434	21,74,353	2,60,984	2,17,55,626
Relocation Expense	2,03,766	1,74,19,955	1,71,459	1,42,92,822
Rent	10,38,550	8,87,85,640	9,81,059	8,17,81,078
Repairs and Maintenance - Plant & Machinery	53,03,254	45,33,75,184	45,46,380	37,89,86,237
Repairs and Maintenance -Building	3,93,360	3,36,28,346	3,40,989	2,84,24,843
Security charges	4,35,680	3,72,46,283	4,22,861	3,52,49,693
Seminars, trainings and conferences	88,223	75,42,184	1,16,487	97,10,356
Services rendered by agencies	44,14,592	37,74,03,470	23,49,338	19,58,40,816
Bad debts written off	6,14,281	5,25,14,883	7,42,379	6,18,84,713
Travelling and conveyance expenses	36,88,770	31,53,52,947	25,25,651	21,05,38,267
Total	**3,71,82,721**	**3,17,87,50,816**	3,19,65,632	2,66,46,55,085

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

24 Business of Kaleyra UK Limited has been transferred to Tata Communications (UK) Limited with effect from February 01, 2025.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
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APPENDIX - 7

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) Limited** ("the subsidiary") registered in Canada as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * Chartered Accountants * MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Canada) Ltd

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	1,79,44,786	1,53,40,99,756	1,87,17,785	1,56,03,14,558
	Capital work-in-progress		4,44,121	3,79,67,904	4,78,355	3,98,75,673
	Goodwill		8,26,258	7,06,36,796	8,26,258	6,88,76,867
	Other Intangible assets	2	14,52,923	12,42,10,388	25,22,238	21,02,53,759
	Intangible assets under development		2,53,924	2,17,07,963	1,11,508	92,95,307
	Financial assets					
	(i) Investments -others	3	805	68,819	805	67,105
	(ii) Other financial assets	4	-	-	1,02,260	85,24,394
	Advance tax (net)		12,70,884	10,86,47,873	12,07,188	10,06,31,192
	Other Non-current assets	5	1,52,49,174	1,30,36,51,885	1,47,18,330	1,22,69,19,988
			3,74,42,875	3,20,09,91,384	3,86,84,727	3,22,47,58,843
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	6	2,05,04,599	1,75,29,38,168	1,21,56,315	1,01,33,50,419
	(ii) Cash and cash equivalents	7	4,14,574	3,54,41,931	3,95,379	3,29,58,793
	(iii) Other financial assets	8	4,60,082	3,93,32,410	8,91,795	7,43,40,031
	Other Current assets	9	17,55,383	15,00,67,692	18,82,358	15,69,13,363
			2,31,34,638	1,97,77,80,201	1,53,25,847	1,27,75,62,606
	TOTAL ASSETS		6,05,77,513	5,17,87,71,585	5,40,10,574	4,50,23,21,449
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	10	10,85,20,000	9,27,73,74,800	10,85,20,000	9,04,62,27,200
	Other equity	11	(31,62,91,926)	(27,03,97,96,756)	(31,12,66,612)	(25,94,71,84,777)
	Total Equity		(20,77,71,926)	(17,76,24,21,956)	(20,27,46,612)	(16,90,09,57,577)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	12	17,31,01,543	14,79,84,50,911	16,24,55,103	13,54,22,57,386
	Provisions	13	1,16,215	99,35,220	1,43,110	1,19,29,650
	Other liabilities (Deferred revenue)		2,353	2,01,158	3,238	2,69,920
			17,32,20,111	14,80,85,87,289	16,26,01,451	13,55,44,56,956
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	14	5,00,00,000	4,27,45,00,000	5,00,00,000	4,16,80,00,000
	(ii) Trade payables	15	3,76,33,961	3,21,73,27,327	3,72,70,774	3,10,68,91,722
	(iii) Other financial liabilities	16	50,19,063	42,90,79,695	46,75,601	38,97,58,099
	Other current liabilities	17	19,93,735	17,04,44,406	17,27,398	14,39,95,897
	Provisions	18	4,82,569	4,12,54,824	4,81,962	4,01,76,352
			9,51,29,328	8,13,26,06,252	9,41,55,735	7,84,88,22,070
	TOTAL EQUITY AND LIABILITIES		6,05,77,513	5,17,87,71,585	5,40,10,574	4,50,23,21,449

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Tata Communications (Canada) Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		15,32,75,848	13,10,35,52,246	14,55,17,837	12,13,03,66,892
ii	Other Income	19	7,87,988	6,73,65,094	6,71,979	5,60,16,169
iii	**Total income (i + ii)**		15,40,63,836	13,17,09,17,340	14,61,89,816	12,18,63,83,061
iv	**Expenses:**					
	Network and transmission expenses	20	11,68,69,599	9,99,11,82,019	10,52,02,759	8,76,97,01,990
	Employee benefits expenses	21	1,40,74,118	1,20,31,96,348	1,46,12,101	1,21,80,64,739
	Finance costs	22	1,47,04,106	1,25,70,54,022	1,58,58,014	1,32,19,24,047
	Depreciation and amortisation expenses		38,91,391	33,26,75,017	44,17,047	36,82,05,038
	Operating and other expenses	23	1,09,92,064	93,97,11,552	1,26,00,570	1,05,03,83,516
	Total expenses		16,05,31,278	13,72,38,18,958	15,26,90,491	12,72,82,79,330
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(64,67,442)	(55,29,01,618)	(65,00,675)	(54,18,96,269)
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		(7,47,299)	(6,38,86,592)	-	-
vii	**Profit before taxes (v + vi)**		(72,14,741)	(61,67,88,210)	(65,00,675)	(54,18,96,269)
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		(63,642)	(54,40,755)	73	6,085
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		(63,642)	(54,40,755)	73	6,085
ix	**Profit / (loss) for the year (vii-viii)**		(71,51,099)	(61,13,47,455)	(65,00,748)	(54,19,02,354)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Land	73,80,000	63,09,16,200	73,80,000	61,51,96,800
Building	74,43,943	63,63,82,687	73,77,179	61,49,61,641
Lease hold improvement	-	-	86,908	72,44,651
Cables	50,291	42,99,378	50,291	41,92,258
Plant and machinery	4,27,71,449	3,65,65,31,175	5,09,17,325	4,24,44,68,212
Furniture and fixtures	36,30,277	31,03,52,381	35,43,369	29,53,75,240
Computers	21,72,747	18,57,48,141	55,00,034	45,84,82,834
Office equipment	10,09,328	8,62,87,451	9,77,263	8,14,64,644
Vehicles	40,366	34,50,889	24,004	20,00,973
(a)	6,44,98,401	5,51,39,68,302	7,58,56,373	6,32,33,87,253
Accumulated depreciation:				
Building	49,07,281	41,95,23,453	45,67,666	38,07,60,638
Lease hold improvement	-	-	86,908	72,44,651
Cables	43,886	37,51,814	42,251	35,22,043
Plant and machinery	3,60,94,086	3,08,56,83,412	4,38,49,358	3,65,52,82,483
Furniture and fixtures	31,31,290	26,76,93,982	29,59,867	24,67,34,513
Computers	14,83,298	12,68,07,146	47,17,717	39,32,68,889
Office equipment	8,80,968	7,53,13,954	9,11,834	7,60,10,482
Vehicles	12,806	10,94,785	2,987	2,48,996
(b)	4,65,53,615	3,97,98,68,546	5,71,38,588	4,76,30,72,695
Net block (a) - (b)	1,79,44,786	1,53,40,99,756	1,87,17,785	1,56,03,14,558

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	4,84,57,379	4,14,26,21,331	7,56,49,279	6,30,61,23,897
Indefeasible right to use assets	5,613	4,79,855	5,613	4,67,900
(a)	4,84,62,992	4,14,31,01,186	7,56,54,892	6,30,65,91,797
Accumulated amortisation:				
Computer software	4,70,04,456	4,01,84,10,943	7,31,27,041	6,09,58,70,138
Indefeasible right to use assets	5,613	4,79,855	5,613	4,67,900
(b)	4,70,10,069	4,01,88,90,798	7,31,32,654	6,09,63,38,038
Net block (a) - (b)	14,52,923	12,42,10,388	25,22,238	21,02,53,759

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3 Financial asset - Investment others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments - others	805	68,819	805	67,105
Total	**805**	**68,819**	805	67,105

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
MTM on IRS	-	-	1,02,260	85,24,394
Total	-	-	1,02,260	85,24,394

5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	4,80,233	4,10,55,119	7,95,068	6,62,76,868
Prepaid pension asset	1,47,68,941	1,26,25,96,766	1,39,23,262	1,16,06,43,120
Total	**1,52,49,174**	**1,30,36,51,885**	1,47,18,330	1,22,69,19,988

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	94,52,959	80,81,33,465	1,23,72,416	1,03,13,64,598
Intercompany receivables (Net)	1,23,18,770	1,05,31,31,647	15,91,338	13,26,53,936
Provision for doubtful debts	(12,67,130)	(10,83,26,944)	(18,07,439)	(15,06,68,115)
Total	**2,05,04,599**	**1,75,29,38,168**	1,21,56,315	1,01,33,50,419

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	4,14,574	3,54,41,931	3,95,379	3,29,58,793
Total	**4,14,574**	**3,54,41,931**	3,95,379	3,29,58,793

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8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	325	27,784	325	27,092
Provision for Security Deposit	(326)	(27,870)	(326)	(27,175)
MTM on IRS	95,690	81,80,538	5,68,415	4,73,83,074
Others	3,64,393	3,11,51,958	3,23,381	2,69,57,040
Total	4,60,082	3,93,32,410	8,91,795	7,43,40,031

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	33,910	28,98,966	26,979	22,48,969
Advances to employees	-	-	4,221	3,51,863
Provision for doubtful advance	(32,397)	(27,69,620)	(32,397)	(27,00,614)
Prepaid expenses	17,53,870	14,99,38,346	18,26,492	15,22,56,373
Others	-	-	57,063	47,56,772
Total	17,55,383	15,00,67,692	18,82,358	15,69,13,363

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	10,85,20,000	9,27,73,74,800	10,85,20,000	9,04,62,27,200
Total	10,85,20,000	9,27,73,74,800	10,85,20,000	9,04,62,27,200

11 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(28,89,09,685)	(24,69,88,88,971)	(28,23,13,125)	(23,53,36,22,100)
ECL impact	-	-	(95,812)	(79,86,888)
Profit / (loss) for the year	(71,51,099)	(61,13,47,455)	(65,00,748)	(54,19,02,354)
Closing balance	(29,60,60,784)	(25,31,02,36,426)	(28,89,09,685)	(24,08,35,11,342)
OCI - Reserves derivatives	95,690	81,80,538	6,70,675	5,59,07,468
OCI Reserves Employee Benefit Plan	(2,03,26,832)	(1,73,77,40,868)	(2,30,27,602)	(1,91,95,80,903)
Total	(31,62,91,926)	(27,03,97,96,756)	(31,12,66,612)	(25,94,71,84,777)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from banks	5,00,00,000	4,27,45,00,000	5,00,00,000	4,16,80,00,000
Loan from related parties	12,31,01,543	10,52,39,50,911	11,24,55,103	9,37,42,57,386
Total	17,31,01,543	14,79,84,50,911	16,24,55,103	13,54,22,57,386

13 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Pension liablity	11,310	9,66,892	18,003	15,00,730
Retention liability	1,04,905	89,68,328	1,25,107	1,04,28,920
Total	1,16,215	99,35,220	1,43,110	1,19,29,650

14 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Current portion of long term loans	5,00,00,000	4,27,45,00,000	5,00,00,000	4,16,80,00,000
Total	5,00,00,000	4,27,45,00,000	5,00,00,000	4,16,80,00,000

15 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	3,07,22,567	2,62,64,72,254	3,44,79,370	2,87,42,00,285
Inter Company - Payables (Net)	69,11,394	59,08,55,073	27,91,404	23,26,91,437
Total	3,76,33,961	3,21,73,27,327	3,72,70,774	3,10,68,91,722

16 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	6,07,623	5,19,45,690	6,11,700	5,09,91,312
Interest accrued but not due on Inter Co. loan (Net)	42,34,580	36,20,14,244	38,74,143	32,29,48,560
Interest accrued but not due -others	1,66,390	1,42,24,681	1,79,245	1,49,41,863
Others	10,470	8,95,080	10,513	8,76,364
Total	50,19,063	42,90,79,695	46,75,601	38,97,58,099

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17 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,01,730	86,96,898	88,250	73,56,520
Other Employee dues	18,35,749	15,69,38,182	15,62,665	13,02,63,754
Other Statutory dues	41,877	35,80,065	76,483	63,75,623
Others	14,379	12,29,261	-	-
Total	19,93,735	17,04,44,406	17,27,398	14,39,95,897

18 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	4,82,569	4,12,54,824	4,81,962	4,01,76,352
Total	4,82,569	4,12,54,824	4,81,962	4,01,76,352

19 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Profit on sale of fixed assets	1	85	1	83
Exchange gain -Net	4,59,875	3,93,14,714	-	-
Miscellaneous income	3,28,112	2,80,50,295	6,71,978	5,60,16,086
Total	7,87,988	6,73,65,094	6,71,979	5,60,16,169

20 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	11,68,69,599	9,99,11,82,019	10,52,02,759	8,76,97,01,990
Total	11,68,69,599	9,99,11,82,019	10,52,02,759	8,76,97,01,990

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21 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	**1,17,59,715**	**1,00,53,38,035**	1,25,01,818	1,04,21,51,548
Contribution to provident and other funds	**22,28,530**	**19,05,17,030**	20,21,087	16,84,77,812
Staff welfare expenses	**85,873**	**73,41,283**	89,196	74,35,379
Total	**1,40,74,118**	**1,20,31,96,348**	1,46,12,101	1,21,80,64,739

22 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	**59,31,656**	**50,70,97,271**	74,08,201	61,75,47,635
Interest on inter companies loan	**83,71,450**	**71,56,75,261**	78,48,313	65,42,35,372
Guarantee fees	**4,01,000**	**3,42,81,490**	6,01,500	5,01,41,040
Total	**1,47,04,106**	**1,25,70,54,022**	1,58,58,014	1,32,19,24,047



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	(18,783)	(16,05,759)	8,000	6,66,880
Auditors remuneration	18,362	15,69,767	17,239	14,37,043
Communication expenses	80,268	68,62,111	1,02,888	85,76,744
Donations	(405)	(34,623)	38	3,168
Electricity	9,31,432	7,96,28,122	9,54,195	7,95,41,695
Entertainment expenses	1,297	1,10,881	1,596	1,33,043
Exchange loss -Net	(1)	(85)	11,74,689	9,79,22,075
Insurance expenses	1,82,022	1,55,61,061	1,97,928	1,64,99,278
IT consumables	3,247	2,77,586	3,837	3,19,852
Legal and professional fees	7,26,189	6,20,81,898	8,33,253	6,94,59,970
Loss on sale of fixed asset	-	-	4	333
Miscellaneous expenses	15,42,002	13,18,25,751	13,38,731	11,15,96,616
Printing and stationery	31,868	27,24,395	27,955	23,30,329
Provision for doubtful debts	(5,40,309)	(4,61,91,016)	(11,13,444)	(9,28,16,692)
Provision For Doubtful advances	-	-	(9,643)	(8,03,840)
Rates and Taxes	5,15,637	4,40,81,807	4,72,717	3,94,05,689
Recruitment expenses	15,188	12,98,422	10,836	9,03,289
Relocation Expense	3,086	2,63,822	7,213	6,01,276
Rent	92,398	78,99,105	2,48,849	2,07,44,053
Repairs and Maintenance - Plant & Machinery	42,68,198	36,48,88,247	43,63,748	36,37,62,033
Repairs and Maintenance -Building	3,61,880	3,09,37,121	4,13,334	3,44,55,522
Security charges	2,30,906	1,97,40,154	2,62,475	2,18,79,916
Seminars, trainings and conferences	(9,402)	(8,03,777)	18,421	15,35,575
Services rendered by agencies	18,39,806	15,72,85,015	21,96,121	18,30,68,647
Bad debts written off	4,30,117	3,67,70,702	7,70,331	6,42,14,792
Travelling and conveyance expenses	2,87,061	2,45,40,845	2,99,259	2,49,46,230
Total	1,09,92,064	93,97,11,552	1,26,00,570	1,05,03,83,516

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

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Suresh Surana & Associates LLP
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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 (France), SAS** ("the subsidiary") registered in (France) as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

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This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (France), SAS

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	83,97,776	71,79,25,871	96,64,053	80,55,95,459
	Capital work-in-progress		8,89,988	7,60,85,074	7,78,792	6,49,20,101
	Right-of-use assets		16,71,475	14,28,94,398	27,00,864	22,51,44,023
	Other Intangible assets	2	32,22,812	27,55,18,198	38,63,145	32,20,31,768
	Intangible assets under development		70,662	60,40,894	6,419	5,35,088
	Financial assets					
	(i) Loans	3	3,54,94,800	3,03,44,50,452	3,84,67,022	3,20,66,10,954
	(ii) Other financial assets	4	2,89,211	2,47,24,648	2,86,885	2,39,14,734
	Advance tax (net)		3,02,661	2,58,74,489	-	-
	Other Non-current assets	5	37,698	32,22,802	3,59,258	2,99,47,747
			5,03,77,083	4,30,67,36,826	5,61,26,438	4,67,86,99,874
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	6	55,29,971	47,27,57,221	52,29,865	43,59,61,546
	(ii) Cash and cash equivalents	7	44,369	37,93,106	3,12,113	2,60,17,740
	(iii) Other financial assets	8	1,18,681	1,01,46,038	2,97,309	2,47,83,678
	Other Current assets	9	17,94,116	15,33,78,977	22,82,058	19,02,32,356
			74,87,137	64,00,75,342	81,21,345	67,69,95,320
	TOTAL ASSETS		5,78,64,220	4,94,68,12,168	6,42,47,783	5,35,56,95,194
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	10	2,03,91,358	1,74,32,57,195	2,03,91,358	1,69,98,23,603
	Other equity	11	73,66,312	62,97,46,014	37,83,882	31,54,24,403
	Total Equity		2,77,57,670	2,37,30,03,209	2,41,75,240	2,01,52,48,006
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		12,58,394	10,75,80,103	21,42,046	17,85,60,955
	Provisions	12	6,25,503	5,34,74,252	9,21,610	7,68,25,410
	Other liabilities (Deferred revenue)		1,35,30,150	1,15,66,92,524	1,63,86,734	1,36,59,98,146
			1,54,14,047	1,31,77,46,879	1,94,50,390	1,62,13,84,511
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		4,82,667	4,12,63,202	5,70,469	4,75,54,296
	(ii) Trade payables	13	83,81,928	71,65,71,024	1,17,44,172	97,89,94,178
	(iii) Other financial liabilities	14	71,178	60,85,007	71,219	59,36,816
	Other current liabilities	15	53,20,357	45,48,37,319	67,44,658	56,22,34,693
	Provisions	16	4,36,373	3,73,05,528	9,98,217	8,32,11,369
	Current tax liability (Net)		-	-	4,93,418	4,11,31,325
			1,46,92,503	1,25,60,62,080	2,06,22,153	1,71,90,62,677
	TOTAL EQUITY AND LIABILITIES		5,78,64,220	4,94,68,12,168	6,42,47,783	5,35,56,95,194

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Tata Communications (France), SAS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		4,62,83,618	3,95,67,86,503	4,52,59,735	3,77,28,51,510
ii	Other Income	17	24,88,043	21,27,02,796	24,71,419	20,60,17,487
iii	Total income (i + ii)		4,87,71,661	4,16,94,89,299	4,77,31,154	3,97,88,68,997
iv	Expenses:					
	Network and transmission expenses	18	2,91,64,101	2,49,32,38,994	2,22,18,770	1,85,21,56,667
	Employee benefits expenses	19	72,41,348	61,90,62,840	98,85,326	82,40,40,775
	Finance costs	20	61,751	52,79,093	1,55,504	1,29,62,814
	Depreciation and amortisation expenses		36,18,455	30,93,41,718	40,52,106	33,77,83,556
	Operating and other expenses	21	43,26,515	36,98,73,767	62,25,940	51,89,94,359
	Total expenses		4,44,12,170	3,79,67,96,412	4,25,37,646	3,54,59,38,171
v	Profit/(loss) before exceptional items and taxes (iii - iv)		43,59,491	37,26,92,887	51,93,508	43,29,30,826
vi	Exceptional items (Income/(expense)):					
	Staff cost optimisation		1,07,021	91,49,225	(1,13,259)	(94,41,270)
vii	Profit before taxes (v + vi)		44,66,512	38,18,42,112	50,80,249	42,34,89,556
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		8,84,082	7,55,80,170	13,02,720	10,85,94,739
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		8,84,082	7,55,80,170	13,02,720	10,85,94,739
ix	Profit / (loss) for the year (vii-viii)		35,82,430	30,62,61,942	37,77,529	31,48,94,817

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Tata Communications (France), SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	3,01,404	2,57,67,028	5,53,314	4,61,24,255
Cables	1,24,40,529	1,06,35,40,824	1,24,33,821	1,03,64,83,319
Plant and machinery	1,94,84,969	1,66,57,70,000	3,27,46,051	2,72,97,10,811
Furniture and fixtures	-	-	24,345	20,29,399
Computers	2,74,291	2,34,49,138	1,96,872	1,64,11,250
Office equipment	33,300	28,46,817	54,447	45,38,702
(a)	3,25,34,493	2,78,13,73,807	4,60,08,850	3,83,52,97,736
Accumulated depreciation:				
Lease hold improvement	2,33,402	1,99,53,537	3,64,734	3,04,04,226
Cables	80,59,554	68,90,11,271	70,75,776	58,98,36,687
Plant and machinery	1,56,96,761	1,34,19,16,098	2,87,10,072	2,39,32,71,602
Furniture and fixtures	-	-	24,345	20,29,399
Computers	1,20,259	1,02,80,942	1,22,583	1,02,18,519
Office equipment	26,741	22,86,088	47,287	39,41,844
(b)	2,41,36,717	2,06,34,47,936	3,63,44,797	3,02,97,02,277
Net block (a) - (b)	83,97,776	71,79,25,871	96,64,053	80,55,95,459

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	2,77,164	2,36,94,750	12,70,698	10,59,25,385
Indefeasible right to use assets	1,94,74,845	1,66,49,04,499	1,86,15,849	1,55,18,17,173
(a)	1,97,52,009	1,68,85,99,249	1,98,86,547	1,65,77,42,558
Accumulated amortisation:				
Computer software	2,32,664	1,98,90,445	11,72,798	9,77,64,441
Indefeasible right to use assets	1,62,96,533	1,39,31,90,606	1,48,50,604	1,23,79,46,349
(b)	1,65,29,197	1,41,30,81,051	1,60,23,402	1,33,57,10,790
Net block (a) - (b)	32,22,812	27,55,18,198	38,63,145	32,20,31,768

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	3,54,94,800	3,03,44,50,452	3,84,67,022	3,20,66,10,954
Total	3,54,94,800	3,03,44,50,452	3,84,67,022	3,20,66,10,954

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	2,89,211	2,47,24,648	2,86,885	2,39,14,734
Total	**2,89,211**	**2,47,24,648**	2,86,885	2,39,14,734

5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	37,698	32,22,802	3,59,258	2,99,47,747
Total	**37,698**	**32,22,802**	3,59,258	2,99,47,747

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	50,69,966	43,34,31,393	52,10,102	43,43,14,103
Intercompany receivables (Net)	7,78,483	6,65,52,512	3,92,534	3,27,21,634
Provision for doubtful debts	(3,18,478)	(2,72,26,684)	(3,72,771)	(3,10,74,191)
Total	**55,29,971**	**47,27,57,221**	52,29,865	43,59,61,546

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	44,369	37,93,106	3,12,113	2,60,17,740
Total	**44,369**	**37,93,106**	3,12,113	2,60,17,740

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	1,73,020	1,47,91,480	1,71,151	1,42,67,147
Provision for Security Deposit	(1,71,150)	(1,46,31,614)	(1,71,150)	(1,42,67,064)
Interest Receivable on Inter Co. Loan (Net)	1,16,811	99,86,172	2,81,455	2,34,62,089
Others	-	-	15,853	13,21,506
Total	1,18,681	1,01,46,038	2,97,309	2,47,83,678

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	1,80,437	1,54,25,559	1,80,437	1,50,41,228
Advances to employees	21	1,795	5,760	4,80,154
Provision for doubtful advance	(7,049)	(6,02,619)	(11,962)	(9,97,152)
Prepaid expenses	15,71,134	13,43,16,246	20,73,327	17,28,32,539
Others	49,573	42,37,996	34,496	28,75,587
Total	17,94,116	15,33,78,977	22,82,058	19,02,32,356

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	2,03,91,358	1,74,32,57,195	2,03,91,358	1,69,98,23,603
Total	2,03,91,358	1,74,32,57,195	2,03,91,358	1,69,98,23,603

11 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	37,83,882	32,34,84,072	67,531	56,29,384
ECL impact	-	-	(61,178)	(50,99,798)
Profit / (loss) for the year	35,82,430	30,62,61,942	37,77,529	31,48,94,817
Closing balance	73,66,312	62,97,46,014	37,83,882	31,54,24,403
Total	73,66,312	62,97,46,014	37,83,882	31,54,24,403

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	6,17,940	5,28,27,691	9,21,610	7,68,25,410
Retention liability	7,563	6,46,561	-	-
Total	6,25,503	5,34,74,252	9,21,610	7,68,25,410

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	51,46,960	44,00,13,610	85,75,020	71,48,13,667
Inter Company - Payables (Net)	32,34,968	27,65,57,414	31,69,152	26,41,80,511
Total	83,81,928	71,65,71,024	1,17,44,172	97,89,94,178

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	71,178	60,85,007	71,219	59,36,816
Total	71,178	60,85,007	71,219	59,36,816

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	43,34,416	37,05,49,224	46,79,294	39,00,65,948
Other Employee dues	8,28,000	7,07,85,720	20,24,263	16,87,42,564
Other Statutory dues	1,41,171	1,20,68,709	41,041	34,21,178
Others	16,770	14,33,666	60	5,003
Total	53,20,357	45,48,37,319	67,44,658	56,22,34,693

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

16 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	4,36,373	3,73,05,528	9,98,217	8,32,11,369
Total	**4,36,373**	**3,73,05,528**	9,98,217	8,32,11,369

17 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	21,04,506	17,99,14,218	23,72,302	19,77,55,095
Profit on sale of fixed assets	1	85	1	83
Exchange gain -Net	-	-	42,512	35,43,800
Miscellaneous income	3,83,536	3,27,88,493	56,604	47,18,509
Total	**24,88,043**	**21,27,02,796**	24,71,419	20,60,17,487

18 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	2,91,64,101	2,49,32,38,994	2,22,18,770	1,85,21,56,667
Total	**2,91,64,101**	**2,49,32,38,994**	2,22,18,770	1,85,21,56,667

19 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	64,97,938	55,55,08,720	97,89,651	81,60,65,307
Contribution to provident and other funds	6,81,101	5,82,27,324	-	-
Staff welfare expenses	62,309	53,26,796	95,675	79,75,468
Total	**72,41,348**	**61,90,62,840**	98,85,326	82,40,40,775

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	7,015	5,99,712	9,107	7,59,160
Interest on inter companies loan	54,736	46,79,381	1,46,397	1,22,03,654
Total	61,751	52,79,093	1,55,504	1,29,62,814

21 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	2,55,221	2,18,18,843	1,29,613	1,08,04,540
Auditors remuneration	51,450	43,98,461	49,000	40,84,640
Communication expenses	73,833	63,11,983	25,959	21,63,942
CSR expenses	205	17,525	214	17,839
Electricity	11,90,837	10,18,04,655	13,57,863	11,31,91,460
Entertainment expenses	10,086	8,62,252	14,077	11,73,459
Exchange loss -Net	62,742	53,63,814	-	-
Insurance expenses	32,595	27,86,547	41,448	34,55,105
IT consumables	(15,144)	(12,94,661)	6,216	5,18,166
Legal and professional fees	5,04,510	4,31,30,560	4,72,090	3,93,53,422
Loss on sale of fixed asset	-	-	75	6,252
Miscellaneous expenses	2,32,439	1,98,71,210	1,67,603	1,39,71,386
Printing and stationery	20,397	17,43,740	11,630	9,69,477
Provision for doubtful debts	(54,293)	(46,41,509)	(97,294)	(81,10,428)
Provision For Doubtful advances	(4,912)	(4,19,927)	1,78,850	1,49,08,936
Rates and Taxes	89,946	76,89,484	89,399	74,52,301
Recruitment expenses	658	56,252	57,003	47,51,770
Relocation Expense	18,892	16,15,077	-	-
Rent	3,15,152	2,69,42,344	2,96,410	2,47,08,738
Repairs and Maintenance - Plant & Machinery	5,52,881	4,72,65,797	27,29,988	22,75,71,800
Repairs and Maintenance -Building	(9,714)	(8,30,450)	36,313	30,27,052
Seminars, trainings and conferences	28,830	24,64,677	49,754	41,47,493
Services rendered by agencies	6,95,086	5,94,22,902	2,65,607	2,21,41,000
Bad debts written off	44,244	37,82,420	22,954	19,13,445
Travelling and conveyance expenses	2,30,574	1,97,11,771	3,21,168	2,67,72,564
Total	43,26,515	36,98,73,767	62,25,940	51,89,94,359

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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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 (Brazil) Participacoes Limitada** ("the subsidiary") registered in Brazil as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications (Brazil) Participacoes Limitada

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Investments in subsidiaries & associates	1	11,28,038	9,64,35,969	11,28,038	9,40,33,248
	Advance tax (net)		2,179	1,86,283	1,232	1,02,700
			11,30,217	9,66,22,252	11,29,270	9,41,35,948
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	2	2	171	-	-
	(ii) Cash and cash equivalents	3	44,206	37,79,171	50,394	42,00,844
	Other Current assets	4	1,524	1,30,287	1,744	1,45,380
			45,732	39,09,629	52,138	43,46,224
	TOTAL ASSETS		11,75,949	10,05,31,881	11,81,408	9,84,82,172
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	5	14,49,493	12,39,17,157	14,49,493	12,08,29,736
	Other equity	6	(2,74,108)	(2,34,33,493)	(2,68,493)	(2,23,81,576)
	Total Equity		11,75,385	10,04,83,664	11,81,000	9,84,48,160
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	7	564	48,217	408	34,012
			564	48,217	408	34,012
	TOTAL EQUITY AND LIABILITIES		11,75,949	10,05,31,881	11,81,408	9,84,82,172

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications (Brazil) Participacoes Limitada

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Other Income	8	1,199	1,02,503	1,822	1,51,882
ii	**Total income (i)**		1,199	1,02,503	1,822	1,51,882
iii	**Expenses:**					
	Finance costs	9	-	-	11	917
	Operating and other expenses	10	6,814	5,82,529	(3,422)	(2,85,258)
	Total expenses		6,814	5,82,529	(3,411)	(2,84,341)
iv	**Profit/(loss) before exceptional items and taxes (ii - iii)**		(5,615)	(4,80,026)	5,233	4,36,223
v	**Exceptional items (Income/(expense)):**		-	-	-	-
vi	**Profit before taxes (iv + v)**		(5,615)	(4,80,026)	5,233	4,36,223
vii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
viii	**Profit / (loss) for the year (vi-vii)**		(5,615)	(4,80,026)	5,233	4,36,223

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Tata Communications (Brazil) Participacoes Limitada

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	11,28,038	9,64,35,969	11,28,038	9,40,33,248
Total	11,28,038	9,64,35,969	11,28,038	9,40,33,248

2 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	2	171	-	-
Total	2	171	-	-

3 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	44,206	37,79,171	50,394	42,00,844
Total	44,206	37,79,171	50,394	42,00,844

4 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Indirect tax receivable	1,524	1,30,287	1,744	1,45,380
Total	1,524	1,30,287	1,744	1,45,380

5 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	14,49,493	12,39,17,157	14,49,493	12,08,29,736
Total	14,49,493	12,39,17,157	14,49,493	12,08,29,736

6 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(2,68,493)	(2,29,53,467)	(2,73,726)	(2,28,17,799)
Profit / (loss) for the year	(5,615)	(4,80,026)	5,233	4,36,223
Closing balance	(2,74,108)	(2,34,33,493)	(2,68,493)	(2,23,81,576)
Total	(2,74,108)	(2,34,33,493)	(2,68,493)	(2,23,81,576)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

7 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	564	48,217	408	34,012
Total	564	48,217	408	34,012

8 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	1,199	1,02,503	967	80,609
Exchange gain -Net	-	-	855	71,273
Total	1,199	1,02,503	1,822	1,51,882

9 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	-	-	11	917
Total	-	-	11	917

10 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Exchange loss -Net	6,601	5,64,319	-	-
Legal and professional fees	(1)	(85)	(3,669)	(3,05,848)
Miscellaneous expenses	117	10,002	65	5,418
Rates and Taxes	97	8,293	182	15,172
Total	6,814	5,82,529	(3,422)	(2,85,258)

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
LLP Identity No. AAG-2500

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 **Buc Mobile Inc.** ("the subsidiary") registered in Delaware (United States) as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010



Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Buc Mobile Inc. (Refer Note 22)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	-	-
	Goodwill		-	-	46,58,625	38,83,42,980
	Other intangible assets	2	-	-	12,28,191	10,23,82,002
	Investments in subsidiaries & associates	3	1	85	10	834
	Financial assets					
	(i) Loans	4	15,70,14,210	13,42,31,44,813	-	-
	(ii) Other financial assets	5	-	-	30,409	25,34,894
	Advance Tax (Net)		14,40,000	12,31,05,600	-	-
			15,84,54,211	13,54,62,50,498	59,17,235	49,32,60,710
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	6	2,89,05,213	2,47,11,06,659	3,19,18,363	2,66,07,14,739
	(ii) Cash and cash equivalent	7	4,88,624	4,17,72,466	7,82,016	6,51,88,854
	(iii) Other financial assets	8	9,37,802	8,01,72,693	-	-
	Other current assets	9	-	-	4,56,068	3,80,17,828
			3,03,31,639	2,59,30,51,818	3,31,56,447	2,76,39,21,421
	TOTAL ASSETS		18,87,85,850	16,13,93,02,316	3,90,73,682	3,25,71,82,131
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	10	1	85	1	83
	Other equity	11	9,24,28,303	7,90,16,95,622	(54,15,620)	(45,14,46,084)
	Total Equity		9,24,28,304	7,90,16,95,707	(54,15,619)	(45,14,46,001)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	12	8,79,51,344	7,51,89,60,399	2,04,23,367	1,70,24,91,873
	Deferred tax liabilities (Net)		-	-	61,768	51,48,980
			8,79,51,344	7,51,89,60,399	2,04,85,135	1,70,76,40,853
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	13	79,23,918	67,74,15,751	2,36,85,994	1,97,44,64,461
	(ii) Other financial liabilities	14	87,275	74,61,140	2,61,967	2,18,37,569
	Other current liabilities	15	-	-	21,832	18,19,916
	Current tax liabilities (Net)		3,95,009	3,37,69,319	34,373	28,65,333
			84,06,202	71,86,46,210	2,40,04,166	2,00,09,87,279
	TOTAL EQUITY AND LIABILITIES		18,87,85,850	16,13,93,02,316	3,90,73,682	3,25,71,82,131

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Bue Mobile Inc. (Refer Note 22)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operation		8,96,85,860	7,66,72,44,171	4,66,22,211	3,88,64,27,509
ii	Other Income	16	30,50,768	26,08,10,156	80,121	66,78,887
iii	**Total income (i + ii)**		9,27,36,628	7,92,80,54,327	4,67,02,332	3,89,31,06,396
iv	**Expenses:**					
	Network and transmission expenses	17	9,17,40,192	7,84,28,69,014	4,55,58,788	3,79,77,80,568
	Employee benefits expenses	18	-	-	2,39,566	1,99,70,222
	Operating and other expenses	19	34,45,472	29,45,53,402	35,29,870	29,42,49,964
	Finance costs	20	10,28,585	8,79,33,732	5,64,720	4,70,75,059
	Depreciation and amortisation expenses		58,84,672	50,30,80,609	1,11,215	92,70,882
	Total expenses		10,20,98,921	8,72,84,36,757	5,00,04,159	4,16,83,46,695
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(93,62,293)	(80,03,82,430)	(33,01,827)	(27,52,40,299)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(93,62,293)	(80,03,82,430)	(33,01,827)	(27,52,40,299)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		8,30,637	7,10,11,157	33,943	28,29,488
	(ii) Deferred tax expense/(benefit)		(61,768)	(52,80,546)	61,768	51,48,980
	Net tax expenses		7,68,869	6,57,30,611	95,711	79,78,468
ix	**Profit / (loss) for the year (vii-viii)**		(1,01,31,162)	(86,61,13,041)	(33,97,538)	(28,32,18,767)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Buc Mobile Inc. (Refer Note 22)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computers	-	-	1,01,810	84,86,882
Office equipment	-	-	4,883	4,07,047
(a)	-	-	1,06,693	88,93,929
Accumulated depreciation:				
Computers	-	-	1,01,810	84,86,882
Office equipment	-	-	4,883	4,07,047
(b)	-	-	1,06,693	88,93,929
Net block (a) - (b)	-	-	-	-

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	-	-	20,07,948	16,73,82,545
Customer relationship	-	-	27,47,253	22,90,11,010
(a)	-	-	47,55,201	39,63,93,555
Accumulated amortisation:				
Computer software	-	-	20,03,734	16,70,31,266
Customer relationship	-	-	15,23,276	12,69,80,287
(b)	-	-	35,27,010	29,40,11,553
Net block (a) - (b)	-	-	12,28,191	10,23,82,002

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	1	85	10	834
Total	1	85	10	834

4 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter Company loans given	15,70,14,210	13,42,31,44,813	-	-
Total	15,70,14,210	13,42,31,44,813	-	-

5 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	-	-	30,409	25,34,894
Total	-	-	30,409	25,34,894

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	-	-	1,65,93,173	1,38,32,06,901
Intercompany receivables	2,89,05,213	2,47,11,06,659	1,66,42,378	1,38,73,08,630
Provision for doubtful debts	-	-	(13,17,188)	(10,98,00,792)
Total	2,89,05,213	2,47,11,06,659	3,19,18,363	2,66,07,14,739



Buc Mobile Inc. (Refer Note 22)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	4,88,624	4,17,72,466	7,82,016	6,51,88,854
Total	4,88,624	4,17,72,466	7,82,016	6,51,88,854

8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable	9,37,802	8,01,72,693	-	-
Total	9,37,802	8,01,72,693	-	-

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	-	-	2,92,814	2,44,08,975
Prepaid expenses	-	-	1,63,254	1,36,08,853
Total	-	-	4,56,068	3,80,17,828

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	1	85	1	83
Total	1	85	1	83

11 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(2,64,83,665)	(2,26,40,88,521)	-	-
Pre-acquisition reserve	-	-	(2,30,86,127)	(1,92,44,59,547)
Profit / (loss) for the year	(1,01,31,162)	(86,61,13,041)	(33,97,538)	(28,32,18,768)
Closing balance	(3,66,14,827)	(3,13,02,01,562)	(2,64,83,665)	(2,20,76,78,315)
Share premium	12,90,43,130	11,03,18,97,184	2,10,68,045	1,75,62,32,231
Total	9,24,28,303	7,90,16,95,622	(54,15,620)	(45,14,46,084)



12 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Unsecured borrowings - Inter company loans taken	8,79,51,344	7,51,89,60,399	2,04,23,367	1,70,24,91,873
Total	8,79,51,344	7,51,89,60,399	2,04,23,367	1,70,24,91,873

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	-	-	1,25,41,109	1,04,54,26,846
Inter Company - Payables/(Receivables)	79,23,918	67,74,15,751	1,11,44,885	92,90,37,615
Total	79,23,918	67,74,15,751	2,36,85,994	1,97,44,64,461

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest accrued but not due	87,275	74,61,140	2,61,967	2,18,37,569
Total	87,275	74,61,140	2,61,967	2,18,37,569

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	-	-	21,832	18,19,916
Total	-	-	21,832	18,19,916

16 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	30,27,390	25,88,11,571	-	-
Profit on sale of fixed assets	4	342	-	-
Exchange (Gain)/Loss -Net	23,374	19,98,243	80,121	66,78,887
Total	30,50,768	26,08,10,156	80,121	66,78,887



17 Network costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	9,17,40,192	7,84,28,69,014	4,55,58,788	3,79,77,80,568
Total	9,17,40,192	7,84,28,69,014	4,55,58,788	3,79,77,80,568

18 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	-	-	2,37,294	1,97,80,828
Staff welfare expenses	-	-	2,272	1,89,394
Total	-	-	2,39,566	1,99,70,222

19 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Communication expense	-	-	810	67,522
Bad debts written off	17,37,584	14,85,46,056	-	-
Insurance expenses	730	62,408	6,033	5,02,911
Legal and professional fees	20,16,604	17,23,99,476	2,826	2,35,575
Miscellaneous expenses	(25,639)	(21,91,878)	26,68,469	22,24,43,576
Provision for doubtful debts	(5,98,668)	(5,11,80,127)	8,38,960	6,99,35,706
Rates and Taxes	370	31,631	185	15,422
Rent	5,088	4,34,973	12,183	10,15,575
Repairs and Maintenance - Plant & Machinery	1,80,212	1,54,06,324	-	-
Services rendered by agencies	1,29,191	1,10,44,539	-	-
Travelling and conveyance expenses	-	-	404	33,677
Total	34,45,472	29,45,53,402	35,29,870	29,42,49,964

20 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on Inter Company Loan	10,28,585	8,79,33,732	5,64,720	4,70,75,059
Total	10,28,585	8,79,33,732	5,64,720	4,70,75,059

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

22 Business of Bue Mobile Inc. has been transferred to Kaleyra US Inc with effect from February 01, 2025



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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 (America) Inc** ("the subsidiary") registered in Delaware, USA as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications (America) Inc

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	4,86,10,316	4,15,56,95,914	5,28,98,994	4,40,96,60,140
	Capital work-in-progress		63,62,550	54,39,34,400	82,48,332	68,75,80,956
	Right-of-use assets		3,99,18,428	3,41,26,26,410	3,73,59,696	3,11,43,04,259
	Goodwill		11,15,018	9,53,22,889	11,15,018	9,29,47,900
	Other Intangible assets	2	81,00,880	69,25,44,232	56,29,819	46,93,01,711
	Intangible assets under development		31,35,300	26,80,36,797	15,45,183	12,88,06,455
	Financial assets					
	(i) Investments -others	3	1,07,47,728	91,88,23,267	1,47,11,904	1,22,63,84,317
	(ii) Loans	4	23,35,90,089	19,96,96,16,709	19,38,27,628	16,15,74,71,070
	(iii) Other financial assets	5	13,89,387	11,87,78,695	7,90,795	6,59,20,671
	Deferred tax assets (net)		76,49,357	65,39,43,530	1,00,34,138	83,64,45,744
	Advance tax (net)		1,54,990	1,32,50,095	1,55,924	1,29,97,825
	Other Non-current assets	6	21,76,446	18,60,64,369	18,91,727	15,76,94,363
			36,29,50,489	31,02,86,37,307	32,82,09,158	27,35,95,15,411
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	7	4,92,17,253	4,20,75,82,959	4,44,12,948	3,70,22,63,345
	(ii) Cash and cash equivalents	8	15,878	13,57,410	14,279	11,90,297
	(iii) Other financial assets	9	70,67,667	60,42,14,852	74,78,538	62,34,10,928
	Other Current assets	10	81,27,467	69,48,17,155	69,68,695	58,09,10,415
			6,44,28,265	5,50,79,72,376	5,88,74,460	4,90,77,74,985
	TOTAL ASSETS		42,73,78,754	36,53,66,09,683	38,70,83,618	32,26,72,90,396
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	11	22,66,03,995	19,37,23,75,533	22,66,03,995	18,88,97,09,023
	Other equity	12	1,12,86,257	96,48,62,106	(1,13,10,468)	(94,28,40,615)
	Total Equity		23,78,90,252	20,33,72,37,639	21,52,93,527	17,94,68,68,408
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	13	3,36,89,754	2,88,01,37,069	3,28,89,191	2,74,16,42,962
	(ii) Lease liabilities		3,05,37,529	2,61,06,53,354	3,19,28,314	2,66,15,44,255
	Provisions	14	1,13,41,773	96,96,08,174	1,49,17,267	1,24,35,03,377
	Other liabilities (Deferred revenue)		1,28,38,522	1,09,75,65,246	1,52,90,311	1,27,46,00,325
			8,84,07,578	7,55,79,63,843	9,50,25,083	7,92,12,90,919
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		1,37,74,134	1,17,75,50,716	1,04,66,371	87,24,76,687
	(ii) Trade payables	15	6,48,12,602	5,54,08,29,345	4,45,82,041	3,71,63,58,938
	(iii) Other financial liabilities	16	24,02,794	20,54,14,859	26,20,324	21,84,30,209
	Other current liabilities	17	1,67,87,321	1,43,51,48,080	1,75,81,942	1,46,56,30,686
	Provisions	18	33,04,073	28,24,65,201	15,14,330	12,62,34,549
			10,10,80,924	8,64,14,08,201	7,67,65,008	6,39,91,31,069
	TOTAL EQUITY AND LIABILITIES		42,73,78,754	36,53,66,09,683	38,70,83,618	32,26,72,90,396

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (America) Inc

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		27,46,75,572	23,48,20,14,650	26,26,29,600	21,89,28,03,456
ii	Other Income	19	1,53,42,748	1,31,16,51,526	1,84,62,097	1,53,90,00,405
iii	**Total income (i + ii)**		29,00,18,320	24,79,36,66,176	28,10,91,697	23,43,18,03,861
iv	**Expenses:**					
	Network and transmission expenses	20	12,26,32,013	10,48,38,10,791	11,04,44,309	9,20,66,37,598
	Employee benefits expenses	21	6,24,84,390	5,34,17,90,501	6,74,59,997	5,62,34,65,350
	Finance costs	22	27,83,803	23,79,87,319	28,63,876	23,87,32,704
	Depreciation and amortisation expenses		2,21,57,751	1,89,42,66,133	2,39,18,315	1,99,38,30,738
	Operating and other expenses	23	5,30,22,074	4,53,28,57,110	5,17,10,128	4,31,05,56,272
	Total expenses		26,30,80,031	22,49,07,11,854	25,63,96,625	21,37,32,22,662
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		2,69,38,289	2,30,29,54,322	2,46,95,072	2,05,85,81,199
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		(4,16,602)	(3,56,15,305)	(8,04,275)	(6,70,44,364)
	Impairment of investment		-	-	(1,60,00,000)	(1,33,37,60,000)
vii	**Profit before taxes (v + vi)**		2,65,21,687	2,26,73,39,017	78,90,797	65,77,76,835
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		15,40,181	13,16,70,074	4,42,223	3,68,63,709
	(ii) Deferred tax expense/(benefit)		23,84,781	20,38,74,928	10,41,187	8,67,93,348
	Net tax expenses		39,24,962	33,55,45,002	14,83,410	12,36,57,057
ix	**Profit / (loss) for the year (vii-viii)**		2,25,96,725	1,93,17,94,015	64,07,387	53,41,19,778

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (America) Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Land	14,98,991	12,81,48,741	14,98,991	12,49,55,890
Building	51,37,839	43,92,33,856	51,37,839	42,82,90,259
Lease hold improvement	1,40,04,010	1,19,72,02,815	1,74,08,452	1,45,11,68,559
Cables	12,19,96,543	10,42,94,84,461	12,29,30,828	10,24,75,13,822
Plant and machinery	24,97,51,058	21,35,12,17,948	30,77,87,066	25,65,71,29,822
Furniture and fixtures	10,65,130	9,10,57,964	13,32,942	11,11,14,045
Computers	93,02,713	79,52,88,934	1,14,21,428	95,20,90,238
Office equipment	12,46,796	10,65,88,590	12,98,368	10,82,31,956
Vehicles	-	-	28,208	23,51,419
(a)	40,40,03,080	34,53,82,23,309	46,88,44,122	39,08,28,46,010
Accumulated depreciation:				
Leasehold land	12	1,026	12	1,000
Building	40,58,349	34,69,48,256	38,51,970	32,11,00,219
Lease hold improvement	1,11,38,282	95,22,11,728	1,04,61,827	87,20,97,899
Cables	11,43,15,904	9,77,28,66,633	10,94,67,402	9,12,52,02,631
Plant and machinery	21,91,50,341	18,73,51,62,652	28,17,22,569	23,48,43,93,352
Furniture and fixtures	8,61,446	7,36,45,019	10,39,628	8,66,63,390
Computers	47,51,737	40,62,25,996	82,73,468	68,96,76,292
Office equipment	11,16,693	9,54,66,085	11,00,044	9,16,99,668
Vehicles	-	-	28,208	23,51,419
(b)	35,53,92,764	30,38,25,27,395	41,59,45,128	34,67,31,85,870
Net block (a) - (b)	4,86,10,316	4,15,56,95,914	5,28,98,994	4,40,96,60,140

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	4,05,92,693	3,47,02,69,325	5,40,01,722	4,50,15,83,546
Indefeasible right to use assets	77,51,269	66,26,55,987	57,62,829	48,03,89,425
(a)	4,83,43,962	4,13,29,25,312	5,97,64,551	4,98,19,72,971
Accumulated amortisation:				
Computer software	3,63,10,165	3,10,41,56,006	5,05,03,596	4,20,99,79,763
Indefeasible right to use assets	39,32,917	33,62,25,074	36,31,136	30,26,91,497
(b)	4,02,43,082	3,44,03,81,080	5,41,34,732	4,51,26,71,260
Net block (a) - (b)	81,00,880	69,25,44,232	56,29,819	46,93,01,711

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3 Financial asset - Investment others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments - others	2,67,47,728	2,28,66,63,267	3,07,11,904	2,56,01,44,317
Impairment of investment - others	(1,60,00,000)	(1,36,78,40,000)	(1,60,00,000)	(1,33,37,60,000)
Total	**1,07,47,728**	**91,88,23,267**	1,47,11,904	1,22,63,84,317

4 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	23,35,90,089	19,96,96,16,709	19,38,27,628	16,15,74,71,070
Total	**23,35,90,089**	**19,96,96,16,709**	19,38,27,628	16,15,74,71,070

5 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	13,89,387	11,87,78,695	7,90,795	6,59,20,671
Total	**13,89,387**	**11,87,78,695**	7,90,795	6,59,20,671

6 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	21,76,446	18,60,64,369	18,91,727	15,76,94,363
Total	**21,76,446**	**18,60,64,369**	18,91,727	15,76,94,363



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	4,13,29,449	3,53,32,54,595	3,79,68,722	3,16,50,72,666
Intercompany receivables (Net)	1,20,00,384	1,02,59,12,828	1,06,64,995	88,90,33,983
Provision for doubtful debts	(41,12,580)	(35,15,84,464)	(42,20,769)	(35,18,43,304)
Total	4,92,17,253	4,20,75,82,959	4,44,12,948	3,70,22,63,345

8 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	15,878	13,57,410	14,279	11,90,297
Total	15,878	13,57,410	14,279	11,90,297

9 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	40,629	34,73,373	7,23,607	6,03,19,880
Provision for Security Deposit	(37,766)	(32,28,615)	(35,099)	(29,25,853)
Interest Receivable on Inter Co. Loan (Net)	65,25,800	55,78,90,642	61,18,057	51,00,01,232
Others	5,39,004	4,60,79,452	6,71,973	5,60,15,669
Total	70,67,667	60,42,14,852	74,78,538	62,34,10,928

10 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	31,693	27,09,435	91,099	75,94,013
Advances to employees	1,04,067	88,96,688	43,689	36,41,915
Provision for doubtful advance	(39,280)	(33,58,047)	(40,280)	(33,57,741)
Prepaid expenses	79,02,971	67,56,24,991	65,89,231	54,92,78,296
Others	1,28,016	1,09,44,088	2,84,956	2,37,53,932
Total	81,27,467	69,48,17,155	69,68,695	58,09,10,415

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	22,66,03,995	19,37,23,75,533	22,66,03,995	18,88,97,09,023
Total	22,66,03,995	19,37,23,75,533	22,66,03,995	18,88,97,09,023

12 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(1,13,10,468)	(96,69,31,909)	(1,73,01,995)	(1,44,22,94,303)
ECL impact	-	-	(4,15,860)	(3,46,66,090)
Profit / (loss) for the year	2,25,96,725	1,93,17,94,015	64,07,387	53,41,19,778
Closing balance	1,12,86,257	96,48,62,106	(1,13,10,468)	(94,28,40,615)
Total	1,12,86,257	96,48,62,106	(1,13,10,468)	(94,28,40,615)

13 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	3,36,89,754	2,88,01,37,069	3,28,89,191	2,74,16,42,962
Total	3,36,89,754	2,88,01,37,069	3,28,89,191	2,74,16,42,962

14 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	1,08,43,176	92,69,83,116	1,40,35,087	1,16,99,64,852
Retention liability	4,98,597	4,26,25,058	8,82,180	7,35,38,525
Total	1,13,41,773	96,96,08,174	1,49,17,267	1,24,35,03,377

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MUMBAI

15 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**4,43,70,067**	**3,79,31,97,028**	4,26,52,364	3,55,55,01,063
Inter Company - Payables (Net)	**2,04,42,535**	**1,74,76,32,317**	19,29,677	16,08,57,875
Total	**6,48,12,602**	**5,54,08,29,345**	4,45,82,041	3,71,63,58,938

16 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	**11,89,243**	**10,16,68,384**	14,41,077	12,01,28,179
Interest accrued but not due on Inter Co. loan (Net)	**10,72,104**	**9,16,54,171**	10,89,447	9,08,16,302
Others	**1,41,447**	**1,20,92,304**	89,800	74,85,728
Total	**24,02,794**	**20,54,14,859**	26,20,324	21,84,30,209

17 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	**67,73,774**	**57,90,89,939**	65,37,073	54,49,30,405
Other Employee dues	**89,64,685**	**76,63,90,921**	1,04,06,986	86,75,26,354
Other Statutory dues	**6,67,276**	**5,70,45,425**	6,37,883	5,31,73,927
Others	**3,81,586**	**3,26,21,795**	-	-
Total	**1,67,87,321**	**1,43,51,48,080**	1,75,81,942	1,46,56,30,686

18 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	**15,72,542**	**13,44,36,616**	15,14,330	12,62,34,549
Asset retirement obligation and others	**17,31,531**	**14,80,28,585**	-	-
Total	**33,04,073**	**28,24,65,201**	15,14,330	12,62,34,549

SURESH SURANA & ASSOCIATES LLP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Dividend income	-	-	209	17,422
Interest on loan to subsidiaries	1,27,66,364	1,09,13,96,458	1,21,00,832	1,00,87,25,356
Profit on sale of fixed assets	25	2,137	15	1,250
Exchange gain -Net	-	-	28,52,643	23,77,96,320
Miscellaneous income	25,76,359	22,02,52,931	35,08,398	29,24,60,057
Total	1,53,42,748	1,31,16,51,526	1,84,62,097	1,53,90,00,405

20 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	12,26,32,013	10,48,38,10,791	11,04,44,309	9,20,66,37,598
Total	12,26,32,013	10,48,38,10,791	11,04,44,309	9,20,66,37,598

21 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	6,03,76,347	5,16,15,73,905	6,52,82,399	5,44,19,40,781
Contribution to provident and other funds	18,17,794	15,54,03,209	18,50,937	15,42,94,108
Staff welfare expenses	2,90,249	2,48,13,387	3,26,661	2,72,30,461
Total	6,24,84,390	5,34,17,90,501	6,74,59,997	5,62,34,65,350



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	6,34,704	5,42,60,845	5,16,849	4,30,84,533
Interest on inter companies loan	21,49,099	18,37,26,474	23,47,027	19,56,48,171
Total	27,83,803	23,79,87,319	28,63,876	23,87,32,704

23 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	25,35,550	21,67,64,170	18,63,768	15,53,63,700
Asset retirement expense	10,000	8,54,900	-	-
Auditors remuneration	24,459	20,91,000	29,774	24,81,961
Communication expenses	2,92,394	2,49,96,763	3,11,385	2,59,57,054
CSR expenses	124	10,601	3,757	3,13,184
Electricity	93,58,850	80,00,88,087	91,68,180	76,42,59,485
Entertainment expenses	1,35,932	1,16,20,827	1,24,119	1,03,46,560
Exchange loss -Net	33,21,077	28,39,18,873	-	-
Insurance expenses	7,29,485	6,23,63,673	5,29,184	4,41,12,778
IT consumables	29,861	25,52,817	1,03,860	86,57,770
Legal and professional fees	31,07,340	26,56,46,497	32,01,649	26,68,89,461
Loss on sale of fixed asset	161	13,764	378	31,510
Miscellaneous expenses	14,87,430	12,71,60,391	18,14,493	15,12,56,136
Printing and stationery	48,828	41,74,306	52,258	43,56,227
Provision for doubtful debts	(1,08,188)	(92,48,992)	(11,01,606)	(9,18,29,876)
Provision For Doubtful advances	1,667	1,42,512	16,229	13,52,849
Rates and Taxes	63,32,426	54,13,59,099	1,01,24,300	84,39,61,648
Recruitment expenses	1,13,773	97,26,454	5,17,752	4,31,59,807
Relocation Expense	1,30,679	1,11,71,748	1,08,032	90,05,548
Rent	8,65,599	7,40,00,059	15,85,518	13,21,68,780
Repairs and Maintenance - Plant & Machinery	1,60,27,708	1,37,02,08,757	1,71,54,213	1,42,99,75,196
Repairs and Maintenance -Building	1,96,280	1,67,79,977	4,64,222	3,86,97,546
Security charges	2,33,552	1,99,66,360	2,20,824	1,84,07,889
Seminars. trainings and conferences	8,00,720	6,84,53,553	13,69,677	11,41,76,275
Services rendered by agencies	37,51,031	32,06,75,640	15,28,034	12,73,76,914
Bad debts written off	15,55,468	13,29,76,959	9,81,061	8,17,81,245
Travelling and conveyance expenses	20,39,868	17,43,88,315	15,39,067	12,82,96,625
Total	5,30,22,074	4,53,28,57,110	5,17,10,128	4,31,05,56,272

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



Suresh Surana & Associates LLP
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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 Deutschland Gmbh** ("the subsidiary") registered in Germany as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications Deutschland Gmbh

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	49,53,455	42,34,70,869	53,11,154	44,27,37,797
	Capital work-in-progress		14,23,473	12,16,92,707	11,52,050	9,60,34,888
	Right-of-use assets		2,48,955	2,12,83,163	4,60,782	3,84,10,788
	Other Intangible assets	2	2,60,300	2,22,53,047	59,348	49,47,249
	Intangible assets under development		1,618	1,38,323	93,090	77,59,982
	Financial assets					
	(i) Other financial assets	3	1,30,677	1,11,71,577	1,30,790	1,09,02,654
	Other Non-current assets	4	1,56,597	1,33,87,478	1,23,017	1,02,54,697
			71,75,075	61,33,97,164	73,30,231	61,10,48,055
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	1,45,96,349	1,24,78,41,877	91,99,465	76,68,67,402
	(ii) Cash and cash equivalents	6	-	-	68	5,668
	(iii) Other financial assets	7	-	-	11,845	9,87,399
	Other Current assets	8	44,35,853	37,92,21,073	24,22,134	20,19,09,091
			1,90,32,202	1,62,70,62,950	1,16,33,512	96,97,69,560
	TOTAL ASSETS		2,62,07,277	2,24,04,60,114	1,89,63,743	1,58,08,17,615
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	33,795	28,89,135	33,795	28,17,151
	Other equity	10	(4,64,18,986)	(3,96,83,59,115)	(4,49,64,076)	(3,74,82,05,378)
	Total Equity		(4,63,85,191)	(3,96,54,69,980)	(4,49,30,281)	(3,74,53,88,227)
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Borrowings	11	5,41,74,111	4,63,13,44,749	4,71,32,134	3,92,89,34,690
	(ii) Lease liabilities		28,323	24,21,333	2,54,461	2,12,11,869
	Provisions	12	2,75,936	2,35,89,769	2,74,449	2,28,78,069
	Other liabilities (Deferred revenue)		2,46,861	2,11,04,147	4,11,065	3,42,66,378
			5,47,25,231	4,67,84,59,998	4,80,72,109	4,00,72,91,006
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		2,19,850	1,87,94,977	2,12,691	1,77,29,922
	(ii) Trade payables	13	1,27,36,020	1,08,88,02,350	1,15,87,582	96,59,40,836
	(iii) Other financial liabilities	14	6,37,877	5,45,32,105	7,39,236	6,16,22,714
	Other current liabilities	15	40,76,676	34,85,15,035	31,33,830	26,12,36,068
	Provisions	16	1,88,551	1,61,19,225	1,40,313	1,16,96,492
	Current tax liability (Net)		8,263	7,06,404	8,263	6,88,804
			1,78,67,237	1,52,74,70,096	1,58,21,915	1,31,89,14,836
	TOTAL EQUITY AND LIABILITIES		2,62,07,277	2,24,04,60,114	1,89,63,743	1,58,08,17,615

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications Deutschland Gmbh

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		6,17,36,707	5,27,78,71,081	6,15,42,607	5,13,01,91,720
ii	Other Income	17	5,63,263	4,81,53,354	3,43,939	2,86,70,755
iii	**Total income (i + ii)**		6,22,99,970	5,32,60,24,435	6,18,86,546	5,15,88,62,475
iv	**Expenses:**					
	Network and transmission expenses	18	4,59,81,582	3,93,09,65,445	4,61,28,389	3,84,52,62,507
	Employee benefits expenses	19	78,03,262	66,71,00,869	74,64,616	62,22,50,390
	Finance costs	20	31,39,482	26,83,94,316	31,07,127	25,90,10,106
	Depreciation and amortisation expenses		22,39,816	19,14,81,870	24,03,181	20,03,29,168
	Operating and other expenses	21	46,59,607	39,83,49,804	38,41,662	32,02,40,947
	Total expenses		6,38,23,749	5,45,62,92,304	6,29,44,975	5,24,70,93,118
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(15,23,779)	(13,02,67,869)	(10,58,429)	(8,82,30,643)
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		68,869	58,87,611	(1,51,066)	(1,25,92,862)
vii	**Profit before taxes (v + vi)**		(14,54,910)	(12,43,80,258)	(12,09,495)	(10,08,23,505)
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	266	22,174
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	266	22,174
ix	**Profit / (loss) for the year (vii-viii)**		(14,54,910)	(12,43,80,258)	(12,09,761)	(10,08,45,679)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications Deutschland Gmbh

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	3,22,246	2,75,48,811	2,53,762	2,11,53,600
Cables	13,56,353	11,59,54,618	14,04,769	11,71,01,544
Plant and machinery	2,75,52,025	2,35,54,22,617	3,30,59,559	2,75,58,44,838
Furniture and fixtures	1,99,822	1,70,82,783	2,91,098	2,42,65,929
Computers	8,15,589	6,97,24,704	6,68,255	5,57,05,737
Office equipment	7,004	5,98,772	7,004	5,83,853
(a)	3,02,53,039	2,58,63,32,305	3,56,84,447	2,97,46,55,501
Accumulated depreciation:				
Lease hold improvement	2,64,298	2,25,94,836	2,53,762	2,11,53,600
Cables	10,29,852	8,80,42,047	9,57,386	7,98,07,697
Plant and machinery	2,35,06,269	2,00,95,50,937	2,86,77,066	2,39,05,20,222
Furniture and fixtures	1,30,980	1,11,97,480	2,10,806	1,75,72,788
Computers	3,61,181	3,08,77,364	2,67,269	2,22,79,544
Office equipment	7,004	5,98,772	7,004	5,83,853
(b)	2,52,99,584	2,16,28,61,436	3,03,73,293	2,53,19,17,704
Net block (a) - (b)	49,53,455	42,34,70,869	53,11,154	44,27,37,797

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	6,68,817	5,71,77,165	10,19,217	8,49,61,929
(a)	6,68,817	5,71,77,165	10,19,217	8,49,61,929
Accumulated amortisation:				
Computer software	4,08,517	3,49,24,118	9,59,869	8,00,14,680
(b)	4,08,517	3,49,24,118	9,59,869	8,00,14,680
Net block (a) - (b)	2,60,300	2,22,53,047	59,348	49,47,249

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	1,30,677	1,11,71,577	1,30,790	1,09,02,654
Total	1,30,677	1,11,71,577	1,30,790	1,09,02,654

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	1,56,597	1,33,87,478	1,23,017	1,02,54,697
Total	1,56,597	1,33,87,478	1,23,017	1,02,54,697

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	1,39,57,171	1,19,31,98,549	93,91,405	78,28,67,521
Intercompany receivables (Net)	9,22,034	7,88,24,687	2,16,942	1,80,84,285
Provision for doubtful debts	(2,82,856)	(2,41,81,359)	(4,08,882)	(3,40,84,404)
Total	1,45,96,349	1,24,78,41,877	91,99,465	76,68,67,402

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	-	-	68	5,668
Total	-	-	68	5,668

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	-	-	11,845	9,87,399
Total	-	-	11,845	9,87,399



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	10,792	9,22,608	10,792	8,99,621
Advances to employees	26,232	22,42,574	8,819	7,35,152
Provision for doubtful advance	(398)	(34,025)	(359)	(29,926)
Prepaid expenses	42,03,792	35,93,82,178	23,60,405	19,67,63,361
Indirect tax receivable	1,75,933	1,50,40,512	-	-
Others	19,502	16,67,226	42,477	35,40,883
Total	44,35,853	37,92,21,073	24,22,134	20,19,09,091

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	33,795	28,89,135	33,795	28,17,151
Total	33,795	28,89,135	33,795	28,17,151

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(4,49,64,076)	(3,84,39,78,857)	(4,36,59,119)	(3,63,94,24,160)
ECL impact	-	-	(95,196)	(79,35,539)
Profit / (loss) for the year	(14,54,910)	(12,43,80,258)	(12,09,761)	(10,08,45,679)
Closing balance	(4,64,18,986)	(3,96,83,59,115)	(4,49,64,076)	(3,74,82,05,378)
Total	(4,64,18,986)	(3,96,83,59,115)	(4,49,64,076)	(3,74,82,05,378)

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	5,41,74,111	4,63,13,44,749	4,71,32,134	3,92,89,34,690
Total	5,41,74,111	4,63,13,44,749	4,71,32,134	3,92,89,34,690



12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	2,74,449	2,34,62,645	2,74,449	2,28,78,069
Retention liability	1,487	1,27,124	-	-
Total	2,75,936	2,35,89,769	2,74,449	2,28,78,069

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	1,07,78,274	92,14,34,644	1,04,33,122	86,97,05,050
Inter Company - Payables (Net)	19,57,746	16,73,67,706	11,54,460	9,62,35,786
Total	1,27,36,020	1,08,88,02,350	1,15,87,582	96,59,40,836

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	1,09,421	93,54,401	95,139	79,30,787
Interest accrued but not due on Inter Co. loan (Net)	4,70,326	4,02,08,170	6,32,980	5,27,65,213
Others	58,130	49,69,534	11,117	9,26,714
Total	6,37,877	5,45,32,105	7,39,236	6,16,22,714

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	32,16,540	27,49,82,005	15,35,436	12,79,93,945
Other Employee dues	8,57,348	7,32,94,681	12,77,038	10,64,53,887
Other Statutory dues	-	-	3,21,356	2,67,88,236
Others	2,788	2,38,349	-	-
Total	40,76,676	34,85,15,035	31,33,830	26,12,36,068

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16 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	1,88,551	1,61,19,225	1,40,313	1,16,96,492
Total	1,88,551	1,61,19,225	1,40,313	1,16,96,492

17 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	49,022	41,90,891	87,366	72,82,830
Exchange gain -Net	-	-	1,05,754	88,15,653
Miscellaneous income	5,14,241	4,39,62,463	1,50,819	1,25,72,272
Total	5,63,263	4,81,53,354	3,43,939	2,86,70,755

18 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	4,59,81,582	3,93,09,65,445	4,61,28,389	3,84,52,62,507
Total	4,59,81,582	3,93,09,65,445	4,61,28,389	3,84,52,62,507

19 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	75,83,625	64,83,24,101	73,96,422	61,65,65,738
Contribution to provident and other funds	1,31,187	1,12,15,177	-	-
Staff welfare expenses	88,450	75,61,591	68,194	56,84,652
Total	78,03,262	66,71,00,869	74,64,616	62,22,50,390

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20 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	-	-	8,659	7,21,814
Interest on inter companies loan	31,39,482	26,83,94,316	30,98,468	25,82,88,292
Total	**31,39,482**	**26,83,94,316**	31,07,127	25,90,10,106

21 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	2,61,087	2,23,20,328	2,29,787	1,91,55,044
Asset retirement expense	(1,298)	(1,10,966)	-	-
Auditors remuneration	84.002	71,81,331	80,000	66.68.800
Communication expenses	51,289	43,84,697	41.550	34.63.608
Electricity	9,29,778	7,94,86,721	10.38.560	8.65,74,362
Entertainment expenses	8,329	7,12,046	10,666	8.89.118
Exchange loss -Net	1,91.344	1,63,57,999	-	-
Insurance expenses	7,475	6,39.038	10.421	8,68,695
IT consumables	13,356	11,41.804	1,746	1.45,547
Legal and professional fees	1,63.321	1,39,62,312	1.79.826	1,49.90,295
Miscellaneous expenses	3,14,173	2,68,58,650	2.64.278	2,20.30.214
Printing and stationery	6,453	5,51,667	6,267	5,22,417
Provision for doubtful debts	(1,26,025)	(1,07,73,877)	(2.01,776)	(1,68.20,047)
Provision For Doubtful advances	39	3,334	(2.009)	(1.67.470)
Rates and Taxes	4,825	4,12,489	56	4,668
Recruitment expenses	(1,351)	(1,15,497)	70.877	59,08.307
Relocation Expense	44.054	37,66,176	2,347	1.95.646
Rent	2,06,471	1,76,51,206	2.57,133	2,14,34.607
Repairs and Maintenance - Plant & Machinery	10,83,424	9,26,21,918	8,70,296	7,25,47.875
Repairs and Maintenance -Building	26,718	22,84,122	18,087	15.07,732
Security charges	110	9,404	-	-
Seminars. trainings and conferences	36,955	31,59,283	43,978	36.66,006
Services rendered by agencies	8,33,693	7,12,72,415	3,52,202	2.93.59,559
Bad debts written off	1,94.285	1,66,09,425	1.96,913	1,64.14,668
Travelling and conveyance expenses	3,27,100	2,79,63,779	3,70,457	3,08,81,296
Total	46,59,607	39,83,49,804	38,41,662	32,02,40,947

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



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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 (Italy) S.R.L.** ("the subsidiary") registered in Italy as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications (Italy) S.R.L.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	5,79,703	4,95,58,809	5,36,077	4,46,87,380
	Capital work-in-progress		38,834	33,19,919	1,00,282	83,59,508
	Other Intangible assets	2	19,69,351	16,83,59,817	-	-
	Advance tax (net)		1,15,494	98,73,582	1,18,745	98,98,583
	Other Non-current assets	3	2,188	1,87,052	7,173	5,97,941
			27,05,570	23,12,99,179	7,62,277	6,35,43,412
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	12,90,224	11,03,01,249	13,13,930	10,95,29,205
	(ii) Cash and cash equivalents	5	540	46,165	-	-
	(iii) Other financial assets	6	-	-	5,298	4,41,641
	Other Current assets	7	31,01,145	26,51,16,886	20,74,889	17,29,62,747
			43,91,909	37,54,64,300	33,94,117	28,29,33,593
	TOTAL ASSETS		70,97,479	60,67,63,479	41,56,394	34,64,77,005
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	76,92,460	65,76,28,405	74,22,570	61,87,45,435
	Other equity	9	(72,14,377)	(61,67,57,090)	(71,01,082)	(59,19,46,195)
	Total Equity		4,78,083	4,08,71,315	3,21,488	2,67,99,240
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	10	40,94,924	35,00,75,053	16,17,212	13,48,10,792
			40,94,924	35,00,75,053	16,17,212	13,48,10,792
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	11	20,98,325	17,93,85,804	19,82,695	16,52,77,455
	(ii) Other financial liabilities	12	2,27,071	1,94,12,300	43,531	36,28,745
	Other current liabilities	13	1,55,755	1,33,15,495	1,49,316	1,24,46,982
	Provisions	14	43,321	37,03,512	42,152	35,13,791
			25,24,472	21,58,17,111	22,17,694	18,48,66,973
	TOTAL EQUITY AND LIABILITIES		70,97,479	60,67,63,479	41,56,394	34,64,77,005

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Italy) S.R.L.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		64,61,289	55,23,75,597	76,73,186	63,96,36,785
ii	Other Income	15	24,621	21,04,849	28,173	23,48,501
iii	**Total income (i + ii)**		64,85,910	55,44,80,446	77,01,359	64,19,85,286
iv	**Expenses:**					
	Network and transmission expenses	16	52,63,783	45,00,00,809	64,06,323	53,40,31,085
	Employee benefits expenses	17	1,58,599	1,35,58,629	1,61,010	1,34,21,794
	Finance costs	18	2,20,494	1,88,50,032	1,59,859	1,33,25,846
	Depreciation and amortisation expenses		4,46,558	3,81,76,243	2,10,161	1,75,19,021
	Operating and other expenses	19	5,09,771	4,35,80,323	8,65,755	7,21,69,336
	Total expenses		65,99,205	56,41,66,036	78,03,108	65,04,67,082
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(1,13,295)	(96,85,590)	(1,01,749)	(84,81,796)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(1,13,295)	(96,85,590)	(1,01,749)	(84,81,796)
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
ix	**Profit / (loss) for the year (vii-viii)**		(1,13,295)	(96,85,590)	(1,01,749)	(84,81,796)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Italy) S.R.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	18,17,116	15,53,45,247	21,32,496	17,77,64,867
Computers	1,51,860	1,29,82,511	1,80,999	1,50,88,077
(a)	19,68,976	16,83,27,758	23,13,495	19,28,52,944
Accumulated depreciation:				
Plant and machinery	13,16,225	11,25,24,075	17,25,615	14,38,47,266
Computers	73,048	62,44,874	51,803	43,18,298
(b)	13,89,273	11,87,68,949	17,77,418	14,81,65,564
Net block (a) - (b)	5,79,703	4,95,58,809	5,36,077	4,46,87,380

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Indefeasible right to use assets	22,30,000	19,06,42,700	-	-
(a)	22,30,000	19,06,42,700	-	-
Accumulated amortisation:				
Indefeasible right to use assets	2,60,649	2,22,82,883	-	-
(b)	2,60,649	2,22,82,883	-	-
Net block (a) - (b)	19,69,351	16,83,59,817	-	-

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	2,188	1,87,052	7,173	5,97,941
Total	2,188	1,87,052	7,173	5,97,941

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	3,39,714	2,90,42,150	1,86,314	1,55,31,135
Intercompany receivables (Net)	9,70,409	8,29,60,265	11,51,505	9,59,89,457
Provision for doubtful debts	(19,899)	(17,01,166)	(23,889)	(19,91,387)
Total	12,90,224	11,03,01,249	13,13,930	10,95,29,205

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5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	540	46,165	-	-
Total	**540**	**46,165**	-	-

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	-	-	5,298	4,41,641
Total	-	-	5,298	4,41,641

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	60,232	51,49,234	2,35,438	1,96,26,112
Indirect tax receivable	30,40,913	25,99,67,652	18,39,451	15,33,36,635
Total	**31,01,145**	**26,51,16,886**	20,74,889	17,29,62,747

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	76,92,460	65,76,28,405	74,22,570	61,87,45,435
Total	**76,92,460**	**65,76,28,405**	74,22,570	61,87,45,435

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(71,01,082)	(60,70,71,500)	(69,98,353)	(58,33,82,706)
ECL impact	-	-	(980)	(81,693)
Profit / (loss) for the year	(1,13,295)	(96,85,590)	(1,01,749)	(84,81,796)
Closing balance	(72,14,377)	(61,67,57,090)	(71,01,082)	(59,19,46,195)
Total	(72,14,377)	(61,67,57,090)	(71,01,082)	(59,19,46,195)

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10 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	**40,94,924**	**35,00,75,053**	16,17,212	13,48,10,792
Total	**40,94,924**	**35,00,75,053**	16,17,212	13,48,10,792

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**14,84,558**	**12,69,14,863**	19,82,493	16,52,60,616
Inter Company - Payables (Net)	**6,13,767**	**5,24,70,941**	202	16,839
Total	**20,98,325**	**17,93,85,804**	19,82,695	16,52,77,455

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	**91,595**	**78,30,457**	10,785	8,99,038
Interest accrued but not due on Inter Co. loan (Net)	**1,35,476**	**1,15,81,843**	32,746	27,29,707
Total	**2,27,071**	**1,94,12,300**	43,531	36,28,745

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	**10,608**	**9,06,878**	6,582	5,48,676
Other Employee dues	**1,47,782**	**1,26,33,883**	1,42,317	1,18,63,545
Other Statutory dues	**(2,635)**	**(2,25,266)**	417	34,761
Total	**1,55,755**	**1,33,15,495**	1,49,316	1,24,46,982

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

14 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	43,321	37,03,512	42,152	35,13,791
Total	43,321	37,03,512	42,152	35,13,791

15 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	7,515	6,42,457	21,401	17,83,987
Exchange gain -Net	16,856	14,41,019	-	-
Miscellaneous income	250	21,373	6,772	5,64,514
Total	24,621	21,04,849	28,173	23,48,501

16 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	52,63,783	45,00,00,809	64,06,323	53,40,31,085
Total	52,63,783	45,00,00,809	64,06,323	53,40,31,085

17 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,50,231	1,28,43,248	1,59,996	1,33,37,267
Contribution to provident and other funds	7,638	6,52,973	-	-
Staff welfare expenses	730	62,408	1,014	84,527
Total	1,58,599	1,35,58,629	1,61,010	1,34,21,794

18 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	2,20,494	1,88,50,032	1,59,859	1,33,25,846
Total	2,20,494	1,88,50,032	1,59,859	1,33,25,846

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

19 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	44,100	37,70,109	42,000	35,01,120
Communication expenses	606	51,807	906	75,524
Electricity	(1,07,238)	(91,67,777)	2,33,913	1,94,98,988
Exchange loss -Net	(2)	(171)	1,21,753	1,01,49,330
Insurance expenses	5,736	4,90,371	7,187	5,99,108
IT consumables	81	6,925	-	-
Legal and professional fees	2,31,974	1,98,31,457	1,91,300	1,59,46,768
Miscellaneous expenses	38,754	33,13,079	35,923	29,94,541
Provision for doubtful debts	(3,989)	(3,41,020)	(22,294)	(18,58,428)
Rates and Taxes	1,63,089	1,39,42,479	1,71,177	1,42,69,315
Rent	12,916	11,04,189	10,403	8,67,194
Repairs and Maintenance - Plant & Machinery	1,03,626	88,58,987	40,590	33,83,582
Repairs and Maintenance -Building	145	12,396	365	30,426
Seminars, trainings and conferences	-	-	(13,569)	(11,31,112)
Services rendered by agencies	12,957	11,07,694	14,995	12,49,983
Bad debts written off	4,784	4,08,984	31,060	25,89,162
Travelling and conveyance expenses	2,232	1,90,814	46	3,835
Total	5,09,771	4,35,80,323	8,65,755	7,21,69,336

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

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Suresh Surana & Associates LLP

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 **Campagin Registry Inc.** ("the Subsidiary") registered in US as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Campaign Registry Inc.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	60,638	51,83,942	87,627	73,04,588
	Right-of-use assets		46,576	39,81,782	27,582	22,99,236
	Other intangible assets	2	17,90,459	15,30,66,340	17,99,411	14,99,98,901
	Intangible assets under development		1,02,629	87,73,753	93,030	77,54,981
	Financial assets					
	(i) Loans	3	6,40,65,940	5,47,69,97,211	2,90,56,870	2,42,21,80,683
	(ii) Other financial assets	4	1,11,027	94,91,698	8,350	6,96,056
	Deferred tax assets (Net)		8,14,659	6,96,45,198	2,26,823	1,89,07,965
	Non current tax asset		38,09,002	32,56,31,581	-	-
			7,08,00,930	6,05,27,71,505	3,12,99,693	2,60,91,42,410
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	1,55,87,950	1,33,26,13,845	91,64,568	76,39,58,389
	(ii) Cash and cash equivalent	6	20,18,505	17,25,61,992	25,49,113	21,24,94,060
	(iii) Other financial assets	7	14,72,830	12,59,12,237	2,92,509	2,43,83,550
	Other current assets	8	2,14,349	1,83,24,696	1,52,046	1,26,74,555
			1,92,93,634	1,64,94,12,770	1,21,58,236	1,01,35,10,554
	TOTAL ASSETS		9,00,94,564	7,70,21,84,275	4,34,57,929	3,62,26,52,964
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	10	855	10	834
	Other equity	10	8,11,25,594	6,93,54,27,032	3,59,33,137	2,99,53,86,301
	Total Equity		8,11,25,604	6,93,54,27,887	3,59,33,147	2,99,53,87,135
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		-	-	29,937	24,95,548
	Provisions	11	41,505	35,48,262	-	-
			41,505	35,48,262	29,937	24,95,548
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		46,576	39,81,782		-
	(ii) Trade payables	12	37,41,271	31,98,41,257	13,95,252	11,63,08,208
	Other current liabilities	13	49,47,819	42,29,89,045	31,14,180	25,95,98,045
	Provisions	14	1,91,789	1,63,96,042	1,71,535	1,42,99,158
	Current tax liabilities (Net)		-	-	28,13,878	23,45,64,870
			89,27,455	76,32,08,126	74,94,845	62,47,70,281
	TOTAL EQUITY AND LIABILITIES		9,00,94,564	7,70,21,84,275	4,34,57,929	3,62,26,52,964

*Exchange rate as at 31 March 2025 1 USD = INR 85.49. (Exchange rate as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Campaign Registry Inc.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24#	
			USD	INR*	USD	INR*
i	Revenue from operation		7,74,71,577	6,62,30,45,118	3,19,56,770	2,66,39,16,347
ii	Other income	15	41,13,378	35,16,52,685	5,84,769	4,87,46,344
iii	**Total income (i + ii)**		8,15,84,955	6,97,46,97,803	3,25,41,539	2,71,26,62,691
iv	**Expenses:**					
	Network and transmission expenses	16	79,61,062	68,05,91,190	38,74,697	32,29,94,742
	Employee benefits expenses	17	59,96,014	51,25,99,237	28,32,602	23,61,25,703
	Operating and other expenses	18	48,13,673	41,15,20,904	32,81,571	27,35,51,759
	Finance costs	19	-	-	(150)	(12,504)
	Depreciation and amortisation expenses		13,19,530	11,28,06,620	5,76,409	4,80,49,454
	Total expenses		2,00,90,279	1,71,75,17,951	1,05,65,129	88,07,09,154
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		6,14,94,676	5,25,71,79,852	2,19,76,410	1,83,19,53,537
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v+vi)**		6,14,94,676	5,25,71,79,852	2,19,76,410	1,83,19,53,537
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		1,34,71,222	1,15,16,54,769	37,39,638	31,17,36,224
	(ii) Deferred tax expense/(benefit)		(5,87,836)	(5,02,54,100)	(2,26,869)	(1,89,11,800)
	Net tax expenses		1,28,83,386	1,10,14,00,669	35,12,769	29,28,24,424
ix	**Profit / (loss) for the year (vii-viii)**		4,86,11,290	4,15,57,79,183	1,84,63,641	1,53,91,29,113

*Exchange rate as at 31 March 2025 1 USD = INR 85.49. (Exchange rate as at 31 March 2024 1 USD = INR 83.36)

#As the entity was acquired on October 5, 2023, the amount is for the period from October 5, 2023, to March 31, 2024.

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Chartered Accountants
MUMBAI

Campaign Registry Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computers	1,30,582	1,11,63,455	1,52,747	1,27,32,990
Office equipment	-	-	10,377	8,65,027
(a)	1,30,582	1,11,63,455	1,63,124	1,35,98,017
Accumulated depreciation:				
Computers	69,944	59,79,513	70,218	58,53,372
Office equipment	-	-	5,279	4,40,057
(b)	69,944	59,79,513	75,497	62,93,429
Net block (a) - (b)	60,638	51,83,942	87,627	73,04,588

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	64,79,241	55,39,10,313	52,45,192	43,72,39,205
(a)	64,79,241	55,39,10,313	52,45,192	43,72,39,205
Accumulated amortisation:				
Computer software	46,88,782	40,08,43,973	34,45,781	28,72,40,304
(b)	46,88,782	40,08,43,973	34,45,781	28,72,40,304
Net block (a) - (b)	17,90,459	15,30,66,340	17,99,411	14,99,98,901

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given	6,40,65,940	5,47,69,97,211	2,90,56,870	2,42,21,80,683
Total	6,40,65,940	5,47,69,97,211	2,90,56,870	2,42,21,80,683

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	1,11,027	94,91,698	8,350	6,96,056
Total	1,11,027	94,91,698	8,350	6,96,056

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	1,53,87,954	1,31,55,16,187	97,38,672	81,18,15,698
Intercompany receivables	10,92,221	9,33,73,973	-	-
Profit before taxes (v+vi)	(8,92,225)	(7,62,76,315)	(5,74,104)	(4,78,57,309)
Total	1,55,87,950	1,33,26,13,845	91,64,568	76,39,58,389

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	20,18,505	17,25,61,992	25,49,113	21,24,94,060
Total	20,18,505	17,25,61,992	25,49,113	21,24,94,060

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable	14,72,830	12,59,12,237	2,92,509	2,43,83,550
Total	14,72,830	12,59,12,237	2,92,509	2,43,83,550

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	2,14,349	1,83,24,696	1,52,046	1,26,74,555
Total	2,14,349	1,83,24,696	1,52,046	1,26,74,555

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	10	855	10	834
Total	10	855	10	834

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	3,59,33,137	3,07,19,23,882	-	-
Pre-acquisition reserve	(34,18,833)	(29,22,76,033)	1,74,69,496	1,45,62,57,187
Profit / (loss) for the year	4,86,11,290	4,15,57,79,183	1,84,63,641	1,53,91,29,114
Total	8,11,25,594	6,93,54,27,032	3,59,33,137	2,99,53,86,301

11 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Retention liability	41,505	35,48,262	-	-
Total	41,505	35,48,262	-	-

12 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	11,46,575	9,80,20,696	6,57,797	5,48,33,959
Inter Company - Payables/(Receivables)	25,94,696	22,18,20,561	7,37,455	6,14,74,249
Total	37,41,271	31,98,41,257	13,95,252	11,63,08,208

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	32,46,435	27,75,37,728	25,74,958	21,46,48,499
Other Employee dues	17,01,384	14,54,51,317	5,39,222	4,49,49,546
Total	49,47,819	42,29,89,045	31,14,180	25,95,98,045

14 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	1,91,789	1,63,96,042	1,71,535	1,42,99,158
Total	1,91,789	1,63,96,042	1,71,535	1,42,99,158

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

15 Other income

Particulars	Current year 2024-25		Previous year 2023-24#	
	USD	INR	USD	INR
Interest income - others	-	-	5,84,769	4,87,46,344
Interest on loan to inter-companies	25,81,862	22,07,23,382	-	-
Miscellaneous income	15,31,516	13,09,29,303	-	-
Total	41,13,378	35,16,52,685	5,84,769	4,87,46,344

16 Network costs

Particulars	Current year 2024-25		Previous year 2023-24#	
	USD	INR	USD	INR
Charges for use of transmission facilities	79,61,062	68,05,91,190	38,74,697	32,29,94,742
Total	79,61,062	68,05,91,190	38,74,697	32,29,94,742

17 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	USD	INR	USD	INR
Salaries, bonus and allowances	53,19,914	45,47,99,448	25,90,889	21,59,76,507
Contribution to provident and other funds	3,19,034	2,72,74,217	1,00,369	83,66,760
Staff welfare expenses	3,57,066	3,05,25,572	1,41,344	1,17,82,436
Total	59,96,014	51,25,99,237	28,32,602	23,61,25,703

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	USD	INR	USD	INR
Advertising and publicity	1,04,101	88,99,594	35,600	29,67,616
Loss on sale of fixed asset	6,177	5,28,072	-	-
Communication expense	27,817	23,78,075	6,856	5,71,516
Donations	8,000	6,83,920	2,297	1,91,478
Entertainment expenses	488	41,719	-	-
Exchange loss -Net	4,799	4,10,267	19,496	16,25,187
Insurance expenses	-	-	16,052	13,38,095
Legal and professional fees	12,05,342	10,30,44,688	1,22,953	1,02,49,362
Miscellaneous expenses	1,55,529	1,32,96,174	20,83,358	17,36,68,723
Printing and stationery	14,520	12,41,315	12,386	10,32,497
Provision for doubtful debts	3,18,121	2,71,96,164	3,80,490	3,17,17,646
Rates and Taxes	-	-	1,186	98,865
Recruitment expenses	500	42,745	-	-
Relocation Expense	10,639	9,09,528	-	-
Rent	52,061	44,50,695	24,726	20,61,159
Repairs and Maintenance - Plant & Machinery	5,91,170	5,05,39,123	1,65,877	1,38,27,507
Seminars, trainings and conferences	30,190	25,80,943	1,650	1,37,544
Services rendered by agencies	5,75,621	4,92,09,839	2,48,080	2,07,29,965
Miscellaneous Expenses - Operating	13,00,084	11,11,44,181	-	-
Travelling and conveyance expenses	4,08,514	3,49,23,862	1,59,964	1,33,34,599
Total	48,13,673	41,15,20,904	32,81,571	27,35,51,759

19 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24#	
	USD	INR	USD	INR
Interest expenses	-	-	(150)	(12,504)
Total	-	-	(150)	(12,504)

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
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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 (Nordic) AS** ("the subsidiary") registered in Norway as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Place Mumbai
Date: 21 April 2025

Tata Communications (Nordic) AS

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	Non-current assets					
	Property, plant and equipment	1	1,74,720	1,49,36,812	2,21,515	1,84,65,490
	Capital work-in-progress		1,56,931	1,34,16,031	1,80,697	1,50,62,902
	Right-of-use assets		-	-	8,611	7,17,813
	Financial assets					
	(i) Loans	2	13,73,762	11,74,42,913	5,02,241	4,18,66,810
	(ii) Other financial assets	3	4,979	4,25,655	4,983	4,15,383
	Deferred tax assets (net)		5,519	4,71,819	645	53,767
	Other Non-current assets	4	4,253	3,63,589	13,746	11,45,867
			17,20,164	14,70,56,819	9,32,438	7,77,28,032
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	7,39,330	6,32,05,322	92,624	77,21,136
	(ii) Cash and cash equivalents	6	16,562	14,15,885	18,190	15,16,318
	(iii) Other financial assets	7	4,226	3,61,281	46,759	38,97,831
	Other Current assets	8	1,42,685	1,21,98,141	4,78,116	3,98,55,750
			9,02,803	7,71,80,629	6,35,689	5,29,91,035
	TOTAL ASSETS		26,22,967	22,42,37,448	15,68,127	13,07,19,067
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	16,708	14,28,367	16,708	13,92,779
	Other equity	10	7,66,220	6,55,04,147	7,11,647	5,93,22,894
	Total Equity		7,82,928	6,69,32,514	7,28,355	6,07,15,673
(2)	Non-current liabilities					
	Other liabilities (Deferred revenue)		35,482	30,33,356	49,264	41,06,647
			35,482	30,33,356	49,264	41,06,647
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		-	-	8,030	6,69,381
	(ii) Trade payables	11	15,32,239	13,09,91,112	6,29,056	5,24,38,109
	Other current liabilities	12	1,94,589	1,66,35,413	1,13,184	94,35,018
	Provisions	13	52,297	44,70,871	27,762	23,14,240
	Current tax liability (Net)		25,432	21,74,182	12,476	10,39,999
			18,04,557	15,42,71,578	7,90,508	6,58,96,747
	TOTAL EQUITY AND LIABILITIES		26,22,967	22,42,37,448	15,68,127	13,07,19,067

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Nordic) AS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		46,72,949	39,94,90,410	51,31,999	42,78,03,437
ii	Other Income	14	3,66,829	3,13,60,211	1,77,540	1,47,99,734
iii	**Total income (i + ii)**		**50,39,778**	**43,08,50,621**	53,09,539	44,26,03,171
iv	**Expenses:**					
	Network and transmission expenses	15	37,80,896	32,32,28,799	41,20,594	34,34,92,716
	Employee benefits expenses	16	4,64,005	3,96,67,787	2,18,665	1,82,27,914
	Finance costs	17	5,513	4,71,306	8,853	7,37,986
	Depreciation and amortisation expenses		71,054	60,74,406	84,656	70,56,924
	Operating and other expenses	18	6,55,654	5,60,51,863	7,11,715	5,93,28,563
	Total expenses		49,77,122	42,54,94,161	51,44,483	42,88,44,103
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		62,656	53,56,460	1,65,056	1,37,59,068
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		62,656	53,56,460	1,65,056	1,37,59,068
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		12,956	11,07,608	12,475	10,39,916
	(ii) Deferred tax expense/(benefit)		(4,873)	(4,16,593)	48,131	40,12,200
	Net tax expenses		8,083	6,91,015	60,606	50,52,116
ix	**Profit / (loss) for the year (vii-viii)**		54,573	46,65,445	1,04,450	87,06,952

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
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MUMBAI

Tata Communications (Nordic) AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	6,03,551	5,15,97,575	7,21,842	6,01,72,749
Computers	1,713	1,46,444	1,713	1,42,796
(a)	6,05,264	5,17,44,019	7,23,555	6,03,15,545
Accumulated depreciation:				
Plant and machinery	4,28,857	3,66,62,985	5,00,666	4,17,35,518
Computers	1,687	1,44,222	1,374	1,14,537
(b)	4,30,544	3,68,07,207	5,02,040	4,18,50,055
Net block (a) - (b)	1,74,720	1,49,36,812	2,21,515	1,84,65,490

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	13,73,762	11,74,42,913	5,02,241	4,18,66,810
Total	13,73,762	11,74,42,913	5,02,241	4,18,66,810

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	4,979	4,25,655	4,983	4,15,383
Total	4,979	4,25,655	4,983	4,15,383

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	4,253	3,63,589	13,746	11,45,867
Total	4,253	3,63,589	13,746	11,45,867

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	4,73,662	4,04,93,364	49,815	41,52,578
Intercompany receivables (Net)	2,75,244	2,35,30,610	47,094	39,25,756
Provision for doubtful debts	(9,576)	(8,18,652)	(4,285)	(3,57,198)
Total	**7,39,330**	**6,32,05,322**	92,624	77,21,136

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	16,562	14,15,885	18,190	15,16,318
Total	**16,562**	**14,15,885**	18,190	15,16,318

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	4,226	3,61,281	41,749	34,80,197
Others	-	-	5,010	4,17,634
Total	**4,226**	**3,61,281**	46,759	38,97,831

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Provision for doubtful advance	(51)	(4,360)	(51)	(4,251)
Prepaid expenses	1,42,736	1,22,02,501	4,78,167	3,98,60,001
Total	**1,42,685**	**1,21,98,141**	4,78,116	3,98,55,750

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	16,708	14,28,367	16,708	13,92,779
Total	**16,708**	**14,28,367**	16,708	13,92,779

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(4,32,200)	(3,69,48,778)	(5,24,592)	(4,37,29,989)
ECL impact	-	-	(12,058)	(10,05,155)
Profit / (loss) for the year	54,573	46,65,445	1,04,450	87,06,952
Closing balance	**(3,77,627)**	**(3,22,83,333)**	(4,32,200)	(3,60,28,192)
Share premium	11,43,847	9,77,87,480	11,43,847	9,53,51,086
Total	**7,66,220**	**6,55,04,147**	7,11,647	5,93,22,894

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	4,25,651	3,63,88,904	4,06,596	3,38,93,843
Inter Company - Payables (Net)	11,06,588	9,46,02,208	2,22,460	1,85,44,266
Total	**15,32,239**	**13,09,91,112**	6,29,056	5,24,38,109

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	73,548	62,87,619	45,017	37,52,617
Other Employee dues	40,801	34,88,077	27,363	22,80,980
Other Statutory dues	80,206	68,56,811	40,804	34,01,421
Others	34	2,906	-	-
Total	**1,94,589**	**1,66,35,413**	1,13,184	94,35,018

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	52,297	44,70,871	27,762	23,14,240
Total	52,297	44,70,871	27,762	23,14,240

14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	39,217	33,52,661	1,77,540	1,47,99,734
Miscellaneous income	3,27,612	2,80,07,550	-	-
Total	3,66,829	3,13,60,211	1,77,540	1,47,99,734

15 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	37,80,896	32,32,28,799	41,20,594	34,34,92,716
Total	37,80,896	32,32,28,799	41,20,594	34,34,92,716

16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	4,57,910	3,91,46,726	2,17,700	1,81,47,472
Contribution to provident and other funds	6,076	5,19,437	-	-
Staff welfare expenses	19	1,624	965	80,442
Total	4,64,005	3,96,67,787	2,18,665	1,82,27,914



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	5,513	4,71,306	8,853	7,37,986
Total	5,513	4,71,306	8,853	7,37,986

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	42,725	36,52,560	40,688	33,91,752
Communication expenses	38	3,249	-	-
Entertainment expenses	(648)	(55,398)	-	-
Exchange loss -Net	22,850	19,53,447	36,878	30,74,150
Insurance expenses	3,374	2,88,443	3,612	3,01,096
IT consumables	10	855	-	-
Legal and professional fees	35,248	30,13,352	70,952	59,14,559
Miscellaneous expenses	25,734	22,00,000	25,380	21,15,677
Provision for doubtful debts	5,291	4,52,328	(11,592)	(9,66,309)
Rent	-	-	132	11,004
Repairs and Maintenance - Plant & Machinery	4,07,416	3,48,29,994	5,06,695	4,22,38,095
Repairs and Maintenance -Building	(1)	(85)	14	1,167
Seminars, trainings and conferences	(4)	(342)	2,881	2,40,160
Services rendered by agencies	1,12,971	96,57,891	29,395	24,50,367
Travelling and conveyance expenses	650	55,569	6,680	5,56,845
Total	6,55,654	5,60,51,863	7,11,715	5,93,28,563

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
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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 **Tata Communications (Australia) Pty Limited** ("the subsidiary") registered in England and Wales as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Australia) Pty Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	9,18,492	7,85,21,881	10,69,178	8,91,26,678
	Capital work-in-progress		1,07,813	92,16,933	2,49,245	2,07,77,063
	Right-of-use assets		1,00,969	86,31,840	91	7,586
	Other Intangible assets	2	-	-	-	-
	Financial assets					
	(i) Loans	3	30,71,422	26,25,75,867	62,69,842	52,26,54,029
	(ii) Other financial assets	4	-	-	871	72,607
	Deferred tax assets (net)		2,32,136	1,98,45,307	2,78,092	2,31,81,749
	Advance tax (net)		-	-	1,61,153	1,34,33,714
	Other Non-current assets	5	50,979	43,58,195	9,087	7,57,492
			44,81,811	38,31,50,023	80,37,559	67,00,10,918
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	6	24,13,874	20,63,62,087	24,77,909	20,65,58,494
	(ii) Cash and cash equivalents	7	1,96,877	1,68,31,015	2,04,704	1,70,64,125
	(iii) Other financial assets	8	1,16,473	99,57,278	1,88,364	1,57,02,023
	Other Current assets	9	2,71,642	2,32,22,675	1,63,983	1,36,69,623
			29,98,866	25,63,73,055	30,34,960	25,29,94,265
	TOTAL ASSETS		74,80,677	63,95,23,078	1,10,72,519	92,30,05,183
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	10	3,57,000	3,05,19,930	3,57,000	2,97,59,520
	Other equity	11	29,76,089	25,44,25,847	28,34,929	23,63,19,682
	Total Equity		33,33,089	28,49,45,777	31,91,929	26,60,79,202
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		55,491	47,43,926	-	-
	Provisions	12	(21)	(1,795)	40,651	33,88,668
	Other liabilities (Deferred revenue)		21,700	18,55,133	-	-
			77,170	65,97,264	40,651	33,88,668
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		46,834	40,03,839	-	-
	(ii) Trade payables	13	34,50,656	29,49,96,583	72,99,285	60,84,68,396
	(iii) Other financial liabilities	14	26,637	22,77,197	27,558	22,97,235
	Other current liabilities	15	3,20,231	2,73,76,549	3,05,371	2,54,55,726
	Provisions	16	1,43,552	1,22,72,260	2,07,725	1,73,15,956
	Current tax liability (Net)		82,508	70,53,609	-	-
			40,70,418	34,79,80,037	78,39,939	65,35,37,313
	TOTAL EQUITY AND LIABILITIES		74,80,677	63,95,23,078	1,10,72,519	92,30,05,183

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Tata Communications (Australia) Pty Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		1,74,11,212	1,48,84,84,514	1,86,81,242	1,55,72,68,333
ii	Other Income	17	2,80,601	2,39,88,579	11,38,451	9,49,01,275
iii	Total income (i + ii)		1,76,91,813	1,51,24,73,093	1,98,19,693	1,65,21,69,608
iv	Expenses:					
	Network and transmission expenses	18	1,41,41,524	1,20,89,58,887	1,61,73,148	1,34,81,93,617
	Employee benefits expenses	19	12,02,356	10,27,89,415	18,78,305	15,65,75,505
	Depreciation and amortisation expenses		5,63,134	4,81,42,326	4,25,637	3,54,81,100
	Operating and other expenses	20	14,95,590	12,78,57,989	12,31,160	10,26,29,497
	Total expenses		1,74,02,604	1,48,77,48,617	1,97,08,250	1,64,28,79,719
v	Profit/(loss) before exceptional items and taxes (iii - iv)		2,89,209	2,47,24,476	1,11,443	92,89,889
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		2,89,209	2,47,24,476	1,11,443	92,89,889
viii	Tax expenses					
	(i) Current tax expense/(benefit)		1,02,093	87,27,931	-	-
	(ii) Deferred tax expense/(benefit)		45,956	39,28,778	1,20,719	1,00,63,136
	Net tax expenses		1,48,049	1,26,56,709	1,20,719	1,00,63,136
ix	Profit / (loss) for the year (vii-viii)		1,41,160	1,20,67,767	(9,276)	(7,73,247)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	28,581	24,43,390	28,581	23,82,512
Cables	15,375	13,14,409	15,375	12,81,660
Plant and machinery	61,92,192	52,93,70,494	76,85,481	64,06,61,696
Furniture and fixtures	26,489	22,64,545	39,036	32,54,041
Computers	52,343	44,74,803	1,91,030	1,59,24,261
Office equipment	5,797	4,95,586	7,335	6,11,446
(a)	63,20,777	54,03,63,227	79,66,838	66,41,15,616
Accumulated depreciation:				
Lease hold improvement	28,581	24,43,390	28,581	23,82,512
Cables	11,147	9,52,957	9,609	8,01,006
Plant and machinery	52,85,584	45,18,64,576	66,38,946	55,34,22,539
Furniture and fixtures	24,091	20,59,540	34,239	28,54,163
Computers	47,085	40,25,297	1,78,950	1,49,17,272
Office equipment	5,797	4,95,586	7,335	6,11,446
(b)	54,02,285	46,18,41,346	68,97,660	57,49,88,938
Net block (a) - (b)	9,18,492	7,85,21,881	10,69,178	8,91,26,678

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	2,59,277	2,21,65,591	2,78,684	2,32,31,098
(a)	2,59,277	2,21,65,591	2,78,684	2,32,31,098
Accumulated amortisation:				
Computer software	2,59,277	2,21,65,591	2,78,684	2,32,31,098
(b)	2,59,277	2,21,65,591	2,78,684	2,32,31,098
Net block (a) - (b)	-	-	-	-

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	30,71,422	26,25,75,867	62,69,842	52,26,54,029
Total	30,71,422	26,25,75,867	62,69,842	52,26,54,029

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4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	-	-	871	72,607
Total	-	-	871	72,607

5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**50,979**	**43,58,195**	9,087	7,57,492
Total	**50,979**	**43,58,195**	9,087	7,57,492

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	**22,68,209**	**19,39,09,187**	23,10,634	19,26,14,450
Intercompany receivables (Net)	**2,34,701**	**2,00,64,588**	2,75,302	2,29,49,175
Provision for doubtful debts	**(89,036)**	**(76,11,688)**	(1,08,027)	(90,05,131)
Total	**24,13,874**	**20,63,62,087**	24,77,909	20,65,58,494

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	**1,96,877**	**1,68,31,015**	2,04,704	1,70,64,125
Total	**1,96,877**	**1,68,31,015**	2,04,704	1,70,64,125

8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	**5,542**	**4,73,786**	-	-
Interest Receivable on Inter Co. Loan (Net)	**1,14,589**	**97,96,214**	1,87,108	1,55,97,323
Others	**(3,658)**	**(3,12,722)**	1,256	1,04,700
Total	**1,16,473**	**99,57,278**	1,88,364	1,57,02,023

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	1,979	1,69,185	1,544	1,28,708
Advances to employees	6,199	5,29,953	11,760	9,80,314
Provision for doubtful advance	(10,216)	(8,73,366)	(10,216)	(8,51,606)
Prepaid expenses	2,73,680	2,33,96,903	1,49,919	1,24,97,248
Others	-	-	10,976	9,14,959
Total	2,71,642	2,32,22,675	1,63,983	1,36,69,623

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	3,57,000	3,05,19,930	3,57,000	2,97,59,520
Total	3,57,000	3,05,19,930	3,57,000	2,97,59,520

11 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	28,34,929	24,23,58,080	28,68,166	23,90,90,318
ECL impact	-	-	(23,961)	(19,97,389)
Profit / (loss) for the year	1,41,160	1,20,67,767	(9,276)	(7,73,247)
Closing balance	29,76,089	25,44,25,847	28,34,929	23,63,19,682
Total	29,76,089	25,44,25,847	28,34,929	23,63,19,682

12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	(21)	(1,795)	26,557	22,13,792
Retention liability	-	-	14,094	11,74,876
Total	(21)	(1,795)	40,651	33,88,668

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	21,47,330	18,35,75,243	19,73,047	16,44,73,196
Inter Company - Payables (Net)	13,03,326	11,14,21,340	53,26,238	44,39,95,200
Total	**34,50,656**	**29,49,96,583**	72,99,285	60,84,68,396

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	26,637	22,77,197	27,558	22,97,235
Total	**26,637**	**22,77,197**	27,558	22,97,235

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,54,006	1,31,65,973	14,938	12,45,232
Other Employee dues	1,17,306	1,00,28,490	2,21,295	1,84,47,150
Other Statutory dues	48,018	41,05,059	69,138	57,63,344
Others	901	77,027	-	-
Total	**3,20,231**	**2,73,76,549**	3,05,371	2,54,55,726

16 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	1,43,552	1,22,72,260	2,07,725	1,73,15,956
Total	**1,43,552**	**1,22,72,260**	2,07,725	1,73,15,956

17 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	13	1,111	77	6,419
Interest on loan to subsidiaries	2,38,388	2,03,79,790	3,80,637	3,17,29,900
Profit on sale of fixed assets	-	-	1	83
Exchange gain -Net	-	-	4,76,796	3,97,45,715
Miscellaneous income	42,200	36,07,678	2,80,940	2,34,19,158
Total	**2,80,601**	**2,39,88,579**	11,38,451	9,49,01,275

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,41,41,524	1,20,89,58,887	1,61,73,148	1,34,81,93,617
Total	**1,41,41,524**	**1,20,89,58,887**	1,61,73,148	1,34,81,93,617

19 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	10,84,087	9,26,78,598	18,63,647	15,53,53,614
Contribution to provident and other funds	1,10,693	94,63,145	-	-
Staff welfare expenses	7,576	6,47,672	14,658	12,21,891
Total	**12,02,356**	**10,27,89,415**	18,78,305	15,65,75,505

20 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	2,15,517	1,84,24,548	95,584	79,67,882
Auditors remuneration	15,886	13,58,094	17,605	14,67,553
Communication expenses	15,278	13,06,116	(94,546)	(78,81,355)
Directors fees	3,368	2,87,930	9,609	8,01,006
Electricity	2,83,542	2,42,40,006	2,67,033	2,22,59,871
Entertainment expenses	2,585	2,20,992	5,884	4,90,490
Exchange loss -Net	44,636	38,15,932	-	-
Insurance expenses	19,904	17,01,593	15,378	12,81,910
IT consumables	1,968	1,68,244	2,320	1,93,395
Legal and professional fees	82,568	70,58,738	41,466	34,56,606
Miscellaneous expenses	2,95,095	2,52,27,672	2,69,544	2,24,69,188
Printing and stationery	1,284	1,09,769	5,314	4,42,975
Provision for doubtful debts	(18,990)	(16,23,455)	(48,246)	(40,21,787)
Provision For Doubtful advances	-	-	1,229	1,02,449
Rates and Taxes	249	21,287	371	30,927
Recruitment expenses	(145)	(12,396)	1,047	87,278
Relocation Expense	8,949	7,65,050	-	-
Rent	1,05,643	90,31,420	92,521	77,12,551
Repairs and Maintenance - Plant & Machinery	2,05,632	1,75,79,480	1,58,034	1,31,73,714
Repairs and Maintenance -Building	4,094	3,49,996	5,752	4,79,487
Seminars, trainings and conferences	512	43,771	13,982	11,65,540
Services rendered by agencies	1,16,222	99,35,819	2,94,951	2,45,87,115
Bad debts written off	50,686	43,33,146	23,137	19,28,700
Travelling and conveyance expenses	41,107	35,14,237	53,191	44,34,002
Total	**14,95,590**	**12,78,57,989**	12,31,160	10,26,29,497

21 Previous year's figures have been regrouped/rearranged wherever necessary to confirm to current year's classification/disclosure.

SURESH MURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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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 **Kaleyra Africa Limited** ("the Subsidiary") registered in South Africa as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Kaleyra Africa Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			ZAR	INR*	ZAR	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	39,290	1,73,269
	Advance Tax (Net)		58,268	2,74,443	3,24,832	14,32,509
			58,268	2,74,443	3,64,122	16,05,778
(2)	**Current assets**					
	Financial assets					
	(i) Cash and cash equivalent	2	71,82,035	3,38,27,385	28,18,022	1,24,27,477
	Other current assets	3	30,561	1,43,942	6,800	29,988
			72,12,596	3,39,71,327	28,24,822	1,24,57,465
	TOTAL ASSETS		72,70,864	3,42,45,770	31,88,944	1,40,63,243
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	4	7,40,000	34,85,400	7,40,000	32,63,400
	Other equity	5	(27,87,440)	(1,31,28,843)	(4,41,617)	(19,47,530)
	Total Equity		(20,47,440)	(96,43,443)	2,98,383	13,15,870
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	6	86,73,584	4,08,52,580	27,16,964	1,19,81,810
	Other current liabilities	7	6,02,616	28,38,322	1,73,597	7,65,563
	Current tax liabilities (Net)		42,104	1,98,311	-	-
			93,18,304	4,38,89,213	28,90,561	1,27,47,373
	TOTAL EQUITY AND LIABILITIES		72,70,864	3,42,45,770	31,88,944	1,40,63,243

*Exchange rate as at 31 March 2025 1 ZAR = INR 4.71 (as at 31 March 2024 1 ZAR = INR 4.41)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Kateyra Africa Limited

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APR 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24 #	
			ZAR	INR*	ZAR	INR*
i	Revenue from operation		6,86,457	32,33,212	-	-
ii	Other Income	8	12,38,941	58,35,412	27,54,054	1,21,45,378
iii	**Total income (i + ii)**		19,25,398	90,68,624	27,54,054	1,21,45,378
iv	**Expenses:**					
	Employee benefits expenses	9	22,74,502	1,07,12,904	13,36,243	58,92,832
	Operating and other expenses	10	19,85,704	93,52,666	11,86,692	52,33,312
	Depreciation and amortisation expenses		11,015	51,881	4,952	21,838
	Total expenses		42,71,221	2,01,17,451	25,27,887	1,11,47,982
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(23,45,823)	(1,10,48,827)	2,26,167	9,97,396
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(23,45,823)	(1,10,48,827)	2,26,167	9,97,396
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	1,66,356	7,33,630
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	1,66,356	7,33,630
ix	**Profit / (loss) for the year (vii-viii)**		(23,45,823)	(1,10,48,827)	59,811	2,63,766

*Exchange rate as at 31 March 2025 1 ZAR = INR 4.71 (as at 31 March 2024 1 ZAR = INR 4.41)

As the entity was acquired on October 5, 2023, the amount is for the period from October 5, 2023, to March 31, 2024

SURESH SUBRAMANIAN & ASSOCIATES LLP Chartered Accountants MUMBAI

Kaleyra Africa Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Gross block:				
Office equipment		-	78,809	3,47,548
(a)	-	-	78,809	3,47,548
Accumulated depreciation:				
Office equipment		-	39,519	1,74,279
(b)	-	-	39,519	1,74,279
Net block (a) - (b)	-	-	39,290	1,73,269

2 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Balance with bank	71,82,035	3,38,27,385	28,18,022	1,24,27,477
Total	71,82,035	3,38,27,385	28,18,022	1,24,27,477

3 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Prepaid expenses	30,561	1,43,942	6,800	29,988
Total	30,561	1,43,942	6,800	29,988

4 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Equity share capital	7,40,000	34,85,400	7,40,000	32,63,400
Total	7,40,000	34,85,400	7,40,000	32,63,400

5 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Surplus / (Deficit)				
Opening balance	-	-	-	-
Pre-acquisition reserve	(4,41,617)	(20,80,016)	(5,01,428)	(22,11,297)
Profit / (loss) for the year	(23,45,823)	(1,10,48,827)	59,811	2,63,767
Closing balance	(27,87,440)	(1,31,28,843)	(4,41,617)	(19,47,530)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

6 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Trade payable	42,446	1,99,920	36,087	1,59,142
Inter Company - Payables/(Receivables)	86,31,138	4,06,52,660	26,80,877	1,18,22,668
Total	86,73,584	4,08,52,580	27,16,964	1,19,81,810

7 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Advance from customers	-	-	100	441
Other Employee dues	5,61,422	26,44,298	1,73,497	7,65,122
Other Statutory dues	41,194	1,94,024	-	-
Total	6,02,616	28,38,322	1,73,597	7,65,563

8 Other income

Particulars	Current year 2024-25		Previous year 2023-24 #	
	ZAR	INR	ZAR	INR
Profit on sale of fixed assets	1	5	-	-
Exchange (Gain)/Loss -Net	-	-	13,449	59,310
Other	12,38,940	58,35,407	27,40,605	1,20,86,068
Total	12,38,941	58,35,412	27,54,054	1,21,45,378

9 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	ZAR	INR	ZAR	INR
Salaries, bonus and allowances	21,62,902	1,01,87,268	12,73,185	56,14,746
Staff welfare expenses	1,11,600	5,25,636	63,058	2,78,086
Total	22,74,502	1,07,12,904	13,36,243	58,92,832

10 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	ZAR	INR	ZAR	INR
Auditors remuneration	2,42,379	11,41,605	9,19,454	40,54,792
Communication expense	37,993	1,78,947	20,221	89,175
Entertainment expenses	2,039	9,604	-	-
Exchange loss -Net	6,34,047	29,86,361	-	-
Legal and professional fees	9,72,986	45,82,764	1,12,804	4,97,466
Miscellaneous expenses	14,513	68,356	44,025	1,94,150
Relocation Expense	25,794	1,21,490	-	-
Repairs and Maintenance - Plant & Machinery	44,170	2,08,041	-	-
Software support expense	-	-	88,257	3,89,213
Travelling and conveyance expenses	11,783	55,498	1,931	8,516
Total	19,85,704	93,52,666	11,86,692	52,33,312

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

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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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 **Tata Communications (Hong Kong) Limited** ("the subsidiary") registered in Hong Kong as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications (Hong Kong) Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	82,38,737	70,43,29,628	79,14,336	65,97,39,049
	Capital work-in-progress		6,58,424	5,62,88,668	11,12,939	9,27,74,595
	Right-of-use assets		43,34,670	37,05,70,938	20,81,243	17,34,92,416
	Other Intangible assets	2	20,83,728	17,81,37,906	8,16,458	6,80,59,939
	Intangible assets under development		-	-	1,17,424	97,88,465
	Investments in subsidiaries & associates	3	3	256	3	250
	Financial assets					
	(i) Investments -others	4	65,633	56,10,965	65,633	54,71,167
	(ii) Loans	5	74,22,311	63,45,33,367	56,35,159	46,97,46,854
	(iii) Other financial assets	6	4,75,230	4,06,27,413	4,60,632	3,83,98,284
	Deferred tax assets (net)		4,48,155	3,83,12,771	7,13,763	5,94,99,284
	Advance tax (net)		2,76,207	2,36,12,936	2,23,237	1,86,09,036
	Other Non-current assets	7	1,20,955	1,03,40,443	1,18,204	98,53,485
			2,41,24,053	2,06,23,65,291	1,92,59,031	1,60,54,32,824
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	8	1,11,84,482	95,61,61,367	84,96,319	70,82,53,152
	(ii) Cash and cash equivalents	9	1,55,415	1,32,86,428	4,69,689	3,91,53,275
	(iii) Other financial assets	10	4,43,909	3,79,49,780	4,06,305	3,38,69,584
	Other Current assets	11	10,16,194	8,68,74,425	11,80,191	9,83,80,722
			1,28,00,000	1,09,42,72,000	1,05,52,504	87,96,56,733
	TOTAL ASSETS		3,69,24,053	3,15,66,37,291	2,98,11,535	2,48,50,89,557
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	12	4,09,64,504	3,50,20,55,447	4,09,64,504	3,41,48,01,053
	Other equity	13	(3,22,03,403)	(2,75,30,68,922)	(3,58,87,590)	(2,99,15,89,501)
	Total Equity		87,61,101	74,89,86,525	50,76,914	42,32,11,552
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		30,61,902	26,17,62,002	14,64,606	12,20,89,556
	Provisions	14	44,09,947	37,70,06,369	42,69,428	35,58,99,518
	Other liabilities (Deferred revenue)		40,99,564	35,04,71,726	50,28,797	41,92,00,518
			1,15,71,413	98,92,40,097	1,07,62,831	89,71,89,592
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		13,08,771	11,18,86,833	6,31,051	5,26,04,411
	(ii) Trade payables	15	1,14,77,023	98,11,70,697	96,14,320	80,14,49,715
	(iii) Other financial liabilities	16	3,59,894	3,07,67,338	2,93,539	2,44,69,411
	Other current liabilities	17	32,00,817	27,36,37,845	32,15,619	26,80,53,998
	Provisions	18	2,45,034	2,09,47,957	2,17,261	1,81,10,877
			1,65,91,539	1,41,84,10,670	1,39,71,790	1,16,46,88,412
	TOTAL EQUITY AND LIABILITIES		3,69,24,053	3,15,66,37,291	2,98,11,535	2,48,50,89,557

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Hong Kong) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		6,48,57,444	5,54,46,62,888	6,41,83,432	5,35,03,30,892
ii	Other Income	19	5,25,100	4,48,90,799	1,33,262	1,11,08,720
iii	Total income (i + ii)		6,53,82,544	5,58,95,53,687	6,43,16,694	5,36,14,39,612
iv	Expenses:					
	Network and transmission expenses	20	3,72,27,796	3,18,26,04,280	3,35,97,531	2,80,06,90,184
	Employee benefits expenses	21	85,61,856	73,19,53,070	86,82,589	72,37,80,619
	Finance costs	22	2,51,509	2,15,01,504	3,45,479	2,87,99,129
	Depreciation and amortisation expenses		25,43,208	21,74,18,852	29,98,824	24,99,81,969
	Operating and other expenses	23	1,26,67,589	1,08,29,52,183	1,64,30,195	1,36,96,21,054
	Total expenses		6,12,51,958	5,23,64,29,889	6,20,54,618	5,17,28,72,955
v	Profit/ (loss) before exceptional items and taxes (iii - iv)		41,30,586	35,31,23,798	22,62,076	18,85,66,657
vi	Exceptional items (Income/(expense)) :					
	Staff cost optimisation		(1,80,791)	(1,54,55,823)	-	-
vii	Profit/ (loss) before taxes (v + vi)		39,49,795	33,76,67,975	22,62,076	18,85,66,657
viii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		2,65,608	2,27,06,828	(7,13,763)	(5,94,99,284)
	Net tax expenses		2,65,608	2,27,06,828	(7,13,763)	(5,94,99,284)
ix	Profit / (loss) for the year (vii-viii)		36,84,187	31,49,61,147	29,75,839	24,80,65,941

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	**9,85,053**	**8,42,12,181**	9,74,456	8,12,30,652
Cables	**1,92,12,310**	**1,64,24,60,382**	1,95,61,748	1,63,06,67,313
Plant and machinery	**2,16,49,420**	**1,85,08,08,916**	1,99,49,785	1,66,30,14,078
Furniture and fixtures	**17,795**	**15,21,295**	17,795	14,83,391
Computers	**5,69,693**	**4,87,03,055**	4,18,904	3,49,19,837
Office equipment	**70,259**	**60,06,442**	70,259	58,56,790
(a)	**4,25,04,530**	**3,63,37,12,271**	4,09,92,947	3,41,71,72,061
Accumulated depreciation:				
Lease hold improvement	**9,66,286**	**8,26,07,790**	9,64,148	8,03,71,377
Cables	**1,60,96,375**	**1,37,60,79,099**	1,50,61,970	1,25,55,65,819
Plant and machinery	**1,67,59,309**	**1,43,27,53,326**	1,66,50,281	1,38,79,67,424
Furniture and fixtures	**17,795**	**15,21,295**	17,795	14,83,391
Computers	**3,63,958**	**3,11,14,769**	3,25,973	2,71,73,109
Office equipment	**62,070**	**53,06,364**	58,444	48,71,892
(b)	**3,42,65,793**	**2,92,93,82,643**	3,30,78,611	2,75,74,33,012
Net block (a) - (b)	**82,38,737**	**70,43,29,628**	79,14,336	65,97,39,049

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	**88,347**	**75,52,785**	1,73,197	1,44,37,702
Indefeasible right to use assets	**23,05,915**	**19,71,32,673**	8,89,000	7,41,07,040
(a)	**23,94,262**	**20,46,85,458**	10,62,197	8,85,44,742
Accumulated amortisation:				
Computer software	**88,347**	**75,52,785**	1,73,197	1,44,37,702
Indefeasible right to use assets	**2,22,187**	**1,89,94,767**	72,542	60,47,101
(b)	**3,10,534**	**2,65,47,552**	2,45,739	2,04,84,803
Net block (a) - (b)	**20,83,728**	**17,81,37,906**	8,16,458	6,80,59,939

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3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	3	256	3	250
Total	**3**	**256**	3	250

4 Financial asset - Investment others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments - others	68,229	58,32,897	68,229	56,87,569
Impairment of investment - others	(2,596)	(2,21,932)	(2,596)	(2,16,403)
Total	**65,633**	**56,10,965**	65,633	54,71,166

5 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	74,22,311	63,45,33,367	56,35,159	46,97,46,854
Total	**74,22,311**	**63,45,33,367**	56,35,159	46,97,46,854

6 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	4,75,230	4,06,27,413	4,60,632	3,83,98,284
Total	**4,75,230**	**4,06,27,413**	4,60,632	3,83,98,284

7 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	1,20,955	1,03,40,443	1,18,204	98,53,485
Total	**1,20,955**	**1,03,40,443**	1,18,204	98,53,485

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8 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	70,42,542	60,20,66,916	48,47,008	40,40,46,587
Intercompany receivables (Net)	46,28,059	39,56,52,764	43,22,310	36,03,07,762
Provision for doubtful debts	(4,86,119)	(4,15,58,313)	(6,72,999)	(5,61,01,197)
Total	**1,11,84,482**	**95,61,61,367**	84,96,319	70,82,53,152

9 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	1,55,415	1,32,86,428	4,69,689	3,91,53,275
Total	**1,55,415**	**1,32,86,428**	4,69,689	3,91,53,275

10 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	2,55,958	2,18,81,849	2,48,214	2,06,91,119
Provision for Security Deposit	(1,255)	(1,07,290)	(1,255)	(1,04,617)
Interest Receivable on Inter Co. Loan (Net)	1,89,206	1,61,75,221	1,59,076	1,32,60,575
Others	-	-	270	22,507
Total	**4,43,909**	**3,79,49,780**	4,06,305	3,38,69,584

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11 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	1,06,978	91,45,549	2,00,000	1,66,72,000
Advances to employees	3,097	2,64,763	1,069	89,112
Provision for doubtful advance	(10,796)	(9,22,950)	(9,247)	(7,70,830)
Prepaid expenses	9,16,901	7,83,85,866	9,50,295	7,92,16,591
Indirect tax receivable	14	1,197	14	1,167
Others	-	-	38,060	31,72,682
Total	**10,16,194**	**8,68,74,425**	11,80,191	9,83,80,722

12 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	4,09,64,504	3,50,20,55,447	4,09,64,504	3,41,48,01,053
Total	4,09,64,504	3,50,20,55,447	4,09,64,504	3,41,48,01,053

13 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(3,58,87,590)	(3,06,80,30,069)	(3,88,05,830)	(3,23,48,53,989)
ECL impact	-	-	(57,599)	(48,01,453)
Profit / (loss) for the year	36,84,187	31,49,61,147	29,75,839	24,80,65,941
Closing balance	(3,22,03,403)	(2,75,30,68,922)	(3,58,87,590)	(2,99,15,89,501)
Total	(3,22,03,403)	(2,75,30,68,922)	(3,58,87,590)	(2,99,15,89,501)

14 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	41,34,921	35,34,94,396	39,43,775	32,87,53,084
Retention liability	2,75,026	2,35,11,973	3,25,653	2,71,46,434
Total	44,09,947	37,70,06,369	42,69,428	35,58,99,518

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15 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	97,99,583	83,77,66,351	68,30,934	56,94,26,658
Inter Company - Payables (Net)	16,77,440	14,34,04,346	27,83,386	23,20,23,057
Total	1,14,77,023	98,11,70,697	96,14,320	80,14,49,715

16 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	3,43,655	2,93,79,066	2,93,539	2,44,69,411
Others	16,239	13,88,272	-	-
Total	3,59,894	3,07,67,338	2,93,539	2,44,69,411

17 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	14,80,070	12,65,31,184	17,12,814	14,27,80,175
Other Employee dues	17,18,482	14,69,13,026	14,98,908	12,49,48,969
Other Statutory dues	6	513	3,897	3,24,854
Others	2,259	1,93,122	-	-
Total	32,00,817	27,36,37,845	32,15,619	26,80,53,998

18 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	2,45,034	2,09,47,957	2,17,261	1,81,10,877
Total	2,45,034	2,09,47,957	2,17,261	1,81,10,877



19 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	144	12,311	119	9,920
Interest on loan to subsidiaries	4,60,597	3,93,76,438	1,21,512	1,01,29,240
Profit on sale of fixed assets	1	85	-	-
Miscellaneous income	64,358	55,01,965	11,631	9,69,560
Total	**5,25,100**	**4,48,90,799**	1,33,262	1,11,08,720

20 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	3,72,27,796	3,18,26,04,280	3,35,97,531	2,80,06,90,184
Total	**3,72,27,796**	**3,18,26,04,280**	3,35,97,531	2,80,06,90,184

21 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	78,00,953	66,69,03,472	82,68,140	68,92,32,150
Contribution to provident and other funds	3,48,455	2,97,89,418	(10,270)	(8,56,107)
Staff welfare expenses	4,12,448	3,52,60,180	4,24,719	3,54,04,576
Total	**85,61,856**	**73,19,53,070**	86,82,589	72,37,80,619

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22 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	1,79,721	1,53,64,348	1,70,601	1,42,21,299
Interest on inter companies loan	71,788	61,37,156	1,74,878	1,45,77,830
Total	**2,51,509**	**2,15,01,504**	3,45,479	2,87,99,129

23 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	68,803	58,81,968	64,011	53,35,957
Auditors remuneration	19,701	16,84,238	14,116	11,76,710
Communication expenses	53,265	45,53,625	1,68,924	1,40,81,505
CSR expenses	192	16,414	926	77,191
Electricity	14,38,366	12,29,65,909	11,13,719	9,28,39,616
Entertainment expenses	17,917	15,31,724	34,891	29,08,514
Exchange loss -Net	63,959	54,67,855	33,065	27,56,298
Insurance expenses	24,802	21,20,323	26,645	22,21,127
IT consumables	635	54,286	1,172	97,698
Legal and professional fees	81,58,985	69,75,11,628	96,41,962	80,37,53,952
Loss on sale of fixed asset	-	-	11	917
Miscellaneous expenses	1,50,408	1,28,58,380	1,48,194	1,23,53,452
Printing and stationery	10,100	8,63,449	14,469	12,06,136
Provision for doubtful debts	(1,86,880)	(1,59,76,371)	(6,17,557)	(5,14,79,552)
Provision For Doubtful advances	1,549	1,32,424	7,674	6,39,705
Rates and Taxes	2,74,156	2,34,37,596	2,73,415	2,27,91,874
Recruitment expenses	77,542	66,29,066	60,081	50,08,352
Relocation Expense	8,401	7,18,201	-	-
Rent	7,66,101	6,54,93,974	7,77,815	6,48,38,658
Repairs and Maintenance - Plant & Machinery	6,82,844	5,83,76,334	38,83,751	32,37,49,483
Repairs and Maintenance -Building	28,163	24,07,655	38,601	32,17,779
Security charges	134	11,456	-	-
Seminars, trainings and conferences	3,355	2,86,819	35,325	29,44,692
Services rendered by agencies	4,92,114	4,20,70,826	2,98,848	2,49,11,969
Bad debts written off	2,61,369	2,23,44,436	1,19,188	99,35,512
Travelling and conveyance expenses	2,51,608	2,15,09,968	2,90,949	2,42,53,509
Total	**1,26,67,589**	**1,08,29,52,183**	1,64,30,195	1,36,96,21,054

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



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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 (Poland) Sp. Z o.o.** ("the subsidiary") registered in Poland as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Poland) Sp. Z o.o.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	1,88,313	1,60,98,877	1,76,536	1,47,16,041
	Capital work-in-progress		32,476	27,76,373	79,874	66,58,297
	Financial assets					
	(i) Loans	2	2,06,542	1,76,57,276	-	-
	(ii) Other financial assets	3	1,057	90,363	1,029	85,777
	Deferred tax assets (net)		90,621	77,47,189	89,485	74,59,470
	Advance tax (net)		-	-	15,675	13,06,668
	Other Non-current assets	4	5,253	4,49,079	13,062	10,88,848
			5,24,262	4,48,19,157	3,75,661	3,13,15,101
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	3,08,069	2,63,36,818	3,68,272	3,06,99,154
	(ii) Cash and cash equivalents	6	1,61,586	1,38,13,987	1,15,072	95,92,402
	(iii) Other financial assets	7	3,886	3,32,214	7,541	6,28,618
	Other Current assets	8	15,715	13,43,475	48,483	40,41,543
			4,89,256	4,18,26,494	5,39,368	4,49,61,717
	TOTAL ASSETS		10,13,518	8,66,45,651	9,15,029	7,62,76,818
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	7,28,437	6,22,74,079	7,28,437	6,07,22,508
	Other equity	10	(5,81,896)	(4,97,46,289)	(5,60,694)	(4,67,39,449)
	Total Equity		1,46,541	1,25,27,790	1,67,743	1,39,83,059
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	11	-	-	94,629	78,88,273
			-	-	94,629	78,88,273
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	12	7,88,877	6,74,41,092	6,24,869	5,20,89,079
	(ii) Other financial liabilities	13	13,370	11,43,001	13,277	11,06,770
	Other current liabilities	14	24,798	21,19,981	13,265	11,05,770
	Provisions	15	2,426	2,07,399	1,246	1,03,867
	Current tax liability (Net)		37,506	32,06,388	-	-
			8,66,977	7,41,17,861	6,52,657	5,44,05,486
	TOTAL EQUITY AND LIABILITIES		10,13,518	8,66,45,651	9,15,029	7,62,76,818

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES Chartered Accountants MUMBAI

Tata Communications (Poland) Sp. Z o.o.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		16,04,463	13,71,65,542	19,54,258	16,29,06,947
ii	Other Income	16	8,396	7,17,774	4,592	3,82,789
iii	**Total income (i + ii)**		16,12,859	13,78,83,316	19,58,850	16,32,89,736
iv	**Expenses:**					
	Network and transmission expenses	17	10,40,547	8,89,56,363	12,68,703	10,57,59,082
	Employee benefits expenses	18	83,906	71,73,125	72,205	60,19,008
	Finance costs	19	1,006	86,003	7,381	6,15,280
	Depreciation and amortisation expenses		1,05,094	89,84,486	1,46,315	1,21,96,818
	Operating and other expenses	20	3,62,860	3,10,20,900	4,52,395	3,77,11,646
	Total expenses		15,93,413	13,62,20,877	19,46,999	16,23,01,834
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		19,446	16,62,439	11,851	9,87,902
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		19,446	16,62,439	11,851	9,87,902
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		41,783	35,72,029	35,375	29,48,860
	(ii) Deferred tax expense/(benefit)		(1,135)	(97,031)	(10,154)	(8,46,437)
	Net tax expenses		40,648	34,74,998	25,221	21,02,423
ix	**Profit / (loss) for the year (vii-viii)**		(21,202)	(18,12,559)	(13,370)	(11,14,521)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Poland) Sp. Z o.o.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**11,42,390**	**9,76,62,921**	15,80,049	13,17,12,885
Computers	**1,601**	**1,36,869**	1,601	1,33,459
(a)	**11,43,991**	**9,77,99,790**	15,81,650	13,18,46,344
Accumulated depreciation:				
Plant and machinery	**9,54,244**	**8,15,78,320**	14,03,967	11,70,34,689
Computers	**1,434**	**1,22,593**	1,147	95,614
(b)	**9,55,678**	**8,17,00,913**	14,05,114	11,71,30,303
Net block (a) - (b)	**1,88,313**	**1,60,98,877**	1,76,536	1,47,16,041

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**2,06,542**	**1,76,57,276**	-	-
Total	**2,06,542**	**1,76,57,276**	-	-

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	**1,057**	**90,363**	1,029	85,777
Total	**1,057**	**90,363**	1,029	85,777

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**5,253**	**4,49,079**	13,062	10,88,848
Total	**5,253**	**4,49,079**	13,062	10,88,848

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	3,27,466	2,79,95,068	3,13,336	2,61,19,689
Intercompany receivables (Net)	4,635	3,96,246	1,32,881	1,10,76,960
Provision for doubtful debts	(24,032)	(20,54,496)	(77,945)	(64,97,495)
Total	**3,08,069**	**2,63,36,818**	3,68,272	3,06,99,154

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	1,61,586	1,38,13,987	1,15,072	95,92,402
Total	**1,61,586**	**1,38,13,987**	1,15,072	95,92,402

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	3,886	3,32,214	4,283	3,57,031
Others	-	-	3,258	2,71,587
Total	**3,886**	**3,32,214**	7,541	6,28,618

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	15,715	13,43,475	26,900	22,42,384
Indirect tax receivable	-	-	12,674	10,56,505
Others	-	-	8,909	7,42,654
Total	**15,715**	**13,43,475**	48,483	40,41,543

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	7,28,437	6,22,74,079	7,28,437	6,07,22,508
Total	**7,28,437**	**6,22,74,079**	7,28,437	6,07,22,508

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	**(5,60,694)**	**(4,79,33,730)**	(5,44,004)	(4,53,48,173)
ECL impact	-	-	(3,320)	(2,76,755)
Profit / (loss) for the year	**(21,202)**	**(18,12,559)**	(13,370)	(11,14,521)
Closing balance	**(5,81,896)**	**(4,97,46,289)**	(5,60,694)	(4,67,39,449)
Total	**(5,81,896)**	**(4,97,46,289)**	(5,60,694)	(4,67,39,449)

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	-	-	94,629	78,88,273
Total	-	-	94,629	78,88,273

12 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**6,75,152**	**5,77,18,742**	5,98,206	4,98,66,451
Inter Company - Payables (Net)	**1,13,725**	**97,22,350**	26,663	22,22,628
Total	**7,88,877**	**6,74,41,092**	6,24,869	5,20,89,079

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	13,370	11,43,001	13,273	11,06,437
Others	-	-	4	333
Total	13,370	11,43,001	13,277	11,06,770

14 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,951	1,66,791	1,047	87,278
Other Employee dues	10,377	8,87,130	12,178	10,15,158
Other Statutory dues	12,072	10,32,035	-	-
Others	398	34,025	40	3,334
Total	24,798	21,19,981	13,265	11,05,770

15 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	2,426	2,07,399	1,246	1,03,867
Total	2,426	2,07,399	1,246	1,03,867

16 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	6,540	5,59,105	4,201	3,50,195
Miscellaneous income	1,856	1,58,669	391	32,594
Total	8,396	7,17,774	4,592	3,82,789

17 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	10,40,547	8,89,56,363	12,68,703	10,57,59,082
Total	10,40,547	8,89,56,363	12,68,703	10,57,59,082

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	75,944	64,92,453	71,462	59,57,072
Contribution to provident and other funds	6,944	5,93,643	-	-
Staff welfare expenses	1,018	87,029	743	61,936
Total	83,906	71,73,125	72,205	60,19,008

19 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	1,006	86,003	7,381	6,15,280
Total	1,006	86,003	7,381	6,15,280

20 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	41,058	35,10,048	39,098	32,59,209
Communication expenses	208	17,782	614	51,183
Electricity	23,804	20,35,004	27,976	23,32,079
Exchange loss -Net	5,645	4,82,591	32,676	27,23,871
Insurance expenses	2,238	1,91,327	2,892	2,41,077
IT consumables	(3,106)	(2,65,532)	-	-
Legal and professional fees	2,13,801	1,82,77,847	2,68,605	2,23,90,913
Miscellaneous expenses	13,237	11,31,631	21,238	17,70,400
Provision for doubtful debts	(53,913)	(46,09,022)	(2,688)	(2,24,072)
Rates and Taxes	1,097	93,783	459	38,262
Rent	8,615	7,36,496	11,283	9,40,551
Repairs and Maintenance - Plant & Machinery	31,245	26,71,135	38,770	32,31,867
Repairs and Maintenance -Building	125	10,686	125	10,420
Seminars, trainings and conferences	56	4,787	-	-
Services rendered by agencies	8,624	7,37,266	10,222	8,52,106
Bad debts written off	67,803	57,96,478	-	-
Travelling and conveyance expenses	2,323	1,98,593	1,125	93,780
Total	3,62,860	3,10,20,900	4,52,395	3,77,11,646

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

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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 Services (International) Pte Ltd** ("the subsidiary") registered in Singapore as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications Services (International) Pte Ltd

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	5,83,568	4,98,89,229	7,24,252	6,03,73,647
	Capital work-in-progress		79,648	68,09,108	2,48,966	2,07,53,806
	Other Intangible assets	2	-	-	-	-
	Financial assets					
	(i) Loans	3	41,51,782	35,49,35,843	29,77,884	24,82,36,410
	Advance tax (net)		2,84,305	2,43,05,234	2,82,204	2,35,24,525
	Other Non-current assets	4	2,98,433	2,55,13,037	60,016	50,02,934
			53,97,736	46,14,52,451	42,93,322	35,78,91,322
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	9,73,540	8,32,27,935	14,57,682	12,15,12,372
	(ii) Cash and cash equivalents	6	16,402	14,02,207	23,900	19,92,304
	(iii) Other financial assets	7	1,19,683	1,02,31,700	76,397	63,68,454
	Other Current assets	8	1,70,029	1,45,35,780	1,33,257	1,11,08,303
			12,79,654	10,93,97,622	16,91,236	14,09,81,433
	TOTAL ASSETS		66,77,390	57,08,50,073	59,84,558	49,88,72,755
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	3,44,869	2,94,82,851	3,44,869	2,87,48,280
	Other equity	10	53,28,772	45,55,56,718	50,08,843	41,75,37,151
	Total Equity		56,73,641	48,50,39,569	53,53,712	44,62,85,431
(2)	**Non-current liabilities**					
	Deferred tax liabilities (Net)		99,154	84,76,675	-	-
	Other liabilities (Deferred revenue)		3,865	3,30,419	-	-
			1,03,019	88,07,094	-	-
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	11	5,76,701	4,93,02,171	1,87,610	1,56,39,170
	Other current liabilities	12	3,24,029	2,77,01,239	4,43,236	3,69,48,154
			9,00,730	7,70,03,410	6,30,846	5,25,87,324
	TOTAL EQUITY AND LIABILITIES		66,77,390	57,08,50,073	59,84,558	49,88,72,755

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications Services (International) Pte Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		11,99,735	10,25,65,345	23,18,979	19,33,10,089
ii	Other Income	13	15,19,145	12,98,71,706	1,57,086	1,30,94,689
iii	Total income (i + ii)		27,18,880	23,24,37,051	24,76,065	20,64,04,778
iv	Expenses:					
	Network and transmission expenses	14	10,131	8,66,099	73,731	61,46,216
	Employee benefits expenses	15	(53,279)	(45,54,822)	(14,094)	(11,74,876)
	Depreciation and amortisation expenses		4,21,075	3,59,97,702	6,92,228	5,77,04,126
	Operating and other expenses	16	17,05,762	14,58,25,594	17,31,533	14,43,40,592
	Total expenses		20,83,689	17,81,34,573	24,83,398	20,70,16,058
v	Profit/(Loss) before exceptional items and taxes (iii - iv)		6,35,191	5,43,02,478	(7,333)	(6,11,280)
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		6,35,191	5,43,02,478	(7,333)	(6,11,280)
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		2,16,108	1,84,75,073	3,179	2,65,001
	(ii) Deferred tax expense/(benefit)		99,154	84,76,675	-	-
	Net tax expenses		3,15,262	2,69,51,748	3,179	2,65,001
ix	Profit / (loss) for the year (vii-viii)		3,19,929	2,73,50,730	(10,512)	(8,76,281)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications Services (International) Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**41,71,636**	**35,66,33,162**	68,92,558	57,45,63,635
Computers	**58,427**	**49,94,924**	97,648	81,39,937
Office equipment	**28,497**	**24,36,209**	34,684	28,91,258
(a)	**42,58,560**	**36,40,64,295**	70,24,890	58,55,94,830
Accumulated depreciation:				
Plant and machinery	**35,88,068**	**30,67,43,933**	61,72,297	51,45,22,678
Computers	**58,427**	**49,94,924**	97,648	81,39,937
Office equipment	**28,497**	**24,36,209**	30,693	25,58,568
(b)	**36,74,992**	**31,41,75,066**	63,00,638	52,52,21,183
Net block (a) - (b)	**5,83,568**	**4,98,89,229**	7,24,252	6,03,73,647

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	**25,082**	**21,44,260**	25,082	20,90,836
(a)	**25,082**	**21,44,260**	25,082	20,90,836
Accumulated amortisation:				
Computer software	**25,082**	**21,44,260**	25,082	20,90,836
(b)	**25,082**	**21,44,260**	25,082	20,90,836
Net block (a) - (b)	**-**	**-**	-	-

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**41,51,782**	**35,49,35,843**	29,77,884	24,82,36,410
Total	**41,51,782**	**35,49,35,843**	29,77,884	24,82,36,410

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	2,98,433	2,55,13,037	60,016	50,02,934
Total	**2,98,433**	**2,55,13,037**	60,016	50,02,934

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	1,29,550	1,10,75,230	1,602	1,33,543
Intercompany receivables (Net)	8,45,629	7,22,92,823	14,56,100	12,13,80,496
Provision for doubtful debts	(1,639)	(1,40,118)	(20)	(1,667)
Total	**9,73,540**	**8,32,27,935**	14,57,682	12,15,12,372

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	16,402	14,02,207	23,900	19,92,304
Total	**16,402**	**14,02,207**	23,900	19,92,304

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	1,19,683	1,02,31,700	76,397	63,68,454
Total	**1,19,683**	**1,02,31,700**	76,397	63,68,454

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to employees	8,745	7,47,610	-	-
Provision for doubtful advance	(12,154)	(10,39,045)	(11,067)	(9,22,545)
Prepaid expenses	1,73,438	1,48,27,215	1,10,868	92,41,956
Others	-	-	33,456	27,88,892
Total	**1,70,029**	**1,45,35,780**	1,33,257	1,11,08,303

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	3,44,869	2,94,82,851	3,44,869	2,87,48,280
Total	**3,44,869**	**2,94,82,851**	3,44,869	2,87,48,280

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	50,08,843	42,82,05,988	50,19,687	41,84,41,108
ECL impact	-	-	(332)	(27,676)
Profit / (loss) for the year	3,19,929	2,73,50,730	(10,512)	(8,76,281)
Closing balance	**53,28,772**	**45,55,56,718**	50,08,843	41,75,37,151
Total	**53,28,772**	**45,55,56,718**	50,08,843	41,75,37,151

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	5,14,593	4,39,92,558	1,82,255	1,51,92,777
Inter Company - Payables (Net)	62,108	53,09,613	5,355	4,46,393
Total	**5,76,701**	**4,93,02,171**	1,87,610	1,56,39,170

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,058	90,448	-	-
Other Employee dues	3,08,820	2,64,01,022	3,62,393	3,02,09,080
Other Statutory dues	9,748	8,33,357	80,843	67,39,074
Others	4,403	3,76,412	-	-
Total	**3,24,029**	**2,77,01,239**	4,43,236	3,69,48,154

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13 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	2,24,189	1,91,65,918	1,54,771	1,29,01,711
Exchange gain -Net	12,91,811	11,04,36,922	-	-
Miscellaneous income	3,145	2,68,866	2,315	1,92,978
Total	**15,19,145**	**12,98,71,706**	1,57,086	1,30,94,689

14 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	10,131	8,66,099	73,731	61,46,216
Total	**10,131**	**8,66,099**	73,731	61,46,216

15 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	(53,995)	(46,16,033)	(15,231)	(12,69,656)
Staff welfare expenses	716	61,211	1,137	94,780
Total	(53,279)	(45,54,822)	(14,094)	(11,74,876)

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16 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	4,717	4,03,256	5,196	4,33,139
Communication expenses	11,377	9,72,620	3,671	3,06,015
Electricity	70	5,984	-	-
Entertainment expenses	10,305	8,80,974	6,899	5,75,101
Exchange loss -Net	(1)	(85)	26,109	21,76,446
IT consumables	856	73,179	(55)	(4,585)
Legal and professional fees	(7,705)	(6,58,700)	35,424	29,52,945
Miscellaneous expenses	19,810	16,93,557	19,479	16,23,769
Printing and stationery	197	16,842	3,030	2,52,581
Provision for doubtful debts	1,619	1,38,408	(312)	(26,008)
Provision For Doubtful advances	1,087	92,928	9,389	7,82,667
Rates and Taxes	1,095	93,612	394	32,844
Recruitment expenses	10,561	9,02,860	683	56,935
Rent	19,872	16,98,857	8,975	7,48,156
Repairs and Maintenance - Plant & Machinery	2,58,067	2,20,62,148	1,69,136	1,40,99,177
Repairs and Maintenance -Building	2,571	2,19,795	(2)	(167)
Seminars, trainings and conferences	3,580	3,06,054	23,023	19,19,197
Services rendered by agencies	13,30,871	11,37,76,162	13,88,621	11,57,55,447
Travelling and conveyance expenses	36,813	31,47,143	31,873	26,56,933
Total	17,05,762	14,58,25,594	17,31,533	14,43,40,592

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

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LLP Identity No. AAB-2509

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 **ITXC IP Holdings s.a.r.l** ("the subsidiary") registered in Luxembourg as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

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Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W / W-100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Place Mumbai
Date: 21 April 2025

ITXC IP Holdings s.a.r.l

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	33,978	29,04,780	18,459	15,38,742
	Capital work-in-progress		3,421	2,92,461	43,356	36,14,156
	Financial assets					
	(i) Loans	2	4,54,527	3,88,57,513	8,59,199	7,16,22,829
	Advance tax (net)		1,79,740	1,53,65,973	-	-
	Other Non-current assets	3	1,717	1,46,786	309	25,758
			6,73,383	5,75,67,513	9,21,323	7,68,01,485
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	1,46,458	1,25,20,694	1,15,581	96,34,833
	(ii) Other financial assets	5	39,245	33,55,056	27,877	23,23,827
	Other Current assets	6	1,51,863	1,29,82,768	1,68,400	1,40,37,823
			3,37,566	2,88,58,518	3,11,858	2,59,96,483
	TOTAL ASSETS		10,10,949	8,64,26,031	12,33,181	10,27,97,968
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	16,247	13,88,956	16,247	13,54,350
	Other equity	8	7,36,442	6,29,58,427	7,21,880	6,01,75,917
	Total Equity		7,52,689	6,43,47,383	7,38,127	6,15,30,267
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	9	2,44,888	2,09,35,475	1,83,420	1,52,89,891
	Other current liabilities	10	13,372	11,43,173	1,55,241	1,29,40,890
	Current tax liability (Net)		-	-	1,56,393	1,30,36,920
			2,58,260	2,20,78,648	4,95,054	4,12,67,701
	TOTAL EQUITY AND LIABILITIES		10,10,949	8,64,26,031	12,33,181	10,27,97,968

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Chartered Accountants
MUMBAI

ITXC IP Holdings s.a.r.l

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		6,41,652	5,48,54,829	3,81,259	3,17,81,750
ii	Other Income	11	26,348	22,52,491	4,99,192	4,16,12,645
iii	**Total income (i + ii)**		6,68,000	5,71,07,320	8,80,451	7,33,94,395
iv	**Expenses:**					
	Network and transmission expenses	12	4,08,824	3,49,50,364	3,93,288	3,27,84,488
	Employee benefits expenses	13	4,990	4,26,595	821	68,439
	Depreciation and amortisation expenses		17,485	14,94,793	36,769	30,65,064
	Operating and other expenses	14	2,08,969	1,78,64,759	3,78,889	3,15,84,186
	Total expenses		6,40,268	5,47,36,511	8,09,767	6,75,02,177
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		27,732	23,70,809	70,684	58,92,218
vi	**Exceptional items (Income/(expense)):**					
vii	**Profit before taxes (v + vi)**		27,732	23,70,809	70,684	58,92,218
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		13,170	11,25,903	23,553	19,63,378
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		13,170	11,25,903	23,553	19,63,378
ix	***Profit / (loss) for the year (vii-viii)***		14,562	12,44,906	47,131	39,28,840

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**2,27,544**	**1,94,52,737**	1,94,540	1,62,16,854
(a)	**2,27,544**	**1,94,52,737**	1,94,540	1,62,16,854
Accumulated depreciation:				
Plant and machinery	**1,93,566**	**1,65,47,957**	1,76,081	1,46,78,112
(b)	**1,93,566**	**1,65,47,957**	1,76,081	1,46,78,112
Net block (a) - (b)	**33,978**	**29,04,780**	18,459	15,38,742

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**4,54,527**	**3,88,57,513**	8,59,199	7,16,22,829
Total	**4,54,527**	**3,88,57,513**	8,59,199	7,16,22,829

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**1,717**	**1,46,786**	309	25,758
Total	**1,717**	**1,46,786**	309	25,758

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	**1,20,172**	**1,02,73,504**	6,785	5,65,598
Intercompany receivables (Net)	**27,580**	**23,57,814**	1,08,833	90,72,319
Provision for doubtful debts	**(1,294)**	**(1,10,624)**	(37)	(3,084)
Total	**1,46,458**	**1,25,20,694**	1,15,581	96,34,833



5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	29,095	24,87,332	-	-
Interest Receivable on Inter Co. Loan (Net)	10,150	8,67,724	27,877	23,23,827
Total	**39,245**	**33,55,056**	27,877	23,23,827

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	66,034	56,45,247	19,237	16,03,596
Indirect tax receivable	85,829	73,37,521	90,923	75,79,341
Others	-	-	58,240	48,54,886
Total	**1,51,863**	**1,29,82,768**	1,68,400	1,40,37,823

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	16,247	13,88,956	16,247	13,54,350
Total	**16,247**	**13,88,956**	16,247	13,54,350

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	7,21,880	6,17,13,521	6,74,749	5,62,47,077
Profit / (loss) for the year	14,562	12,44,906	47,131	39,28,840
Closing balance	7,36,442	6,29,58,427	7,21,880	6,01,75,917
Total	7,36,442	6,29,58,427	7,21,880	6,01,75,917

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9 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	2,40,014	2,05,18,797	1,79,973	1,50.02.549
Inter Company - Payables (Net)	4,874	4,16,678	3,447	2,87,342
Total	**2,44,888**	**2,09,35,475**	1.83.420	1.52.89,891

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	733	62,664	-	-
Other Employee dues	12,562	10,73,925	1,55,241	1.29,40,890
Others	77	6,584	-	-
Total	**13,372**	**11,43,173**	1.55,241	1.29.40.890

11 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	26,348	22,52,491	70,665	58.90.634
Exchange gain -Net	-	-	4,28,527	3,57.22.011
Total	**26,348**	**22,52,491**	4,99,192	4,16,12,645

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12 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	4,08,824	3,49,50,364	3,93,288	3,27,84,488
Total	4,08,824	3,49,50,364	3,93,288	3,27,84,488

13 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Staff welfare expenses	4,990	4,26,595	821	68,439
Total	4,990	4,26,595	821	68,439

14 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	-	-	22,344	18,62,596
Communication expenses	1,076	91,987	804	67,021
Electricity	8,947	7,64,879	8,695	7,24,815
Entertainment expenses	223	19,064	526	43,847
Exchange loss -Net	16,918	14,46,320	-	-
Insurance expenses	1,254	1,07,204	1,208	1,00,699
Legal and professional fees	2,75,749	2,35,73,782	2,65,428	2,21,26,078
Miscellaneous expenses	601	51,379	1,148	95,697
Printing and stationery	-	-	121	10,087
Provision for doubtful debts	1,257	1,07,461	37	3,084
Rates and Taxes	(414)	(35,393)	3,448	2,87,425
Recruitment expenses	-	-	60	5,002
Rent	-	-	48	4,001
Repairs and Maintenance - Plant & Machinery	2,548	2,17,829	1,488	1,24,040
Seminars, trainings and conferences	(1,994)	(1,70,467)	4,870	4,05,963
Services rendered by agencies	(1,40,641)	(1,20,23,399)	58,917	49,11,321
Travelling and conveyance expenses	43,445	37,14,113	9,747	8,12,510
Total	2,08,969	1,78,64,759	3,78,889	3,15,84,186

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

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Chartered Accountants
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Suresh Surana & Associates LLP
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LLP Identity No. AAB-7539

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 (Netherlands) B.V.** ("the subsidiary") registered in Netherlands as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications (Netherlands) B.V. (Refer note no. 28)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	25,74,863	22,01,25,037	26,35,094	21,96,61,435
	Capital work-in-progress		5,24,761	4,48,61,818	4,05,672	3,38,16,818
	Right-of-use assets		38,985	33,32,828	66,677	55,58,195
	Goodwill		1,20,03,528	1,02,61,81,609	-	-
	Other Intangible assets	2	39,26,186	33,56,49,641	13,10,579	10,92,49,865
	Intangible assets under development		3,41,067	2,91,57,818	2,32,718	1,93,99,372
	Investments in subsidiaries & associates	3	47,47,18,546	40,58,36,88,498	41,68,46,811	34,74,83,50,165
	Financial assets					
	(i) Investments -others	4	-	-	-	-
	(ii) Loans	5	65,61,48,087	56,09,40,99,958	59,74,81,662	49,80,60,71,344
	(iii) Other financial assets	6	2,90,293	2,48,17,149	15,16,048	12,63,77,761
	Advance tax (net)		4,78,280	4,08,88,157	4,11,040	3,42,64,294
	Other Non-current assets	7	6,14,468	5,25,30,869	6,59,291	5,49,58,498
			1,15,16,59,064	98,45,53,33,382	1,02,15,65,592	85,15,77,07,747
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	8	8,72,43,362	7,45,84,35,017	6,22,62,910	5,19,02,36,178
	(ii) Cash and cash equivalents	9	47,09,057	40,25,77,283	46,84,952	39,05,37,599
	(iii) Other financial assets	10	1,90,32,673	1,62,71,03,216	2,67,33,579	2,22,85,11,146
	Other Current assets	11	34,16,900	29,21,10,782	30,80,697	25,68,06,902
			11,44,01,992	9,78,02,26,298	9,67,62,138	8,06,60,91,825
	TOTAL ASSETS		1,26,60,61,056	1,08,23,55,59,680	1,11,83,27,730	93,22,37,99,572
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	12	17,98,00,561	15,37,11,49,960	17,98,00,561	14,98,81,74,765
	Other equity	13	(9,41,35,632)	(8,04,76,55,180)	(7,04,45,438)	(5,87,23,31,714)
	Total Equity		8,56,64,929	7,32,34,94,780	10,93,55,123	9,11,58,43,051
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	14	98,54,58,799	84,24,68,72,727	51,78,89,456	43,17,12,65,052
	(ii) Lease liabilities		9,437	8,06,769	36,723	30,61,229
	(iii) Other financial liabilities	15	14,08,130	12,03,81,034	-	-
	Provisions	16	50,773	43,40,584	37,386	31,16,497
	Deferred tax liabilities (Net)		7,11,922	6,08,62,212	15,35,958	12,80,37,459
	Other liabilities (Deferred revenue)		2,02,328	1,72,97,021	1,54,951	1,29,16,715
			98,78,41,389	84,45,05,60,347	51,96,54,474	43,31,83,96,952
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	17	10,49,97,578	8,97,62,42,943	41,00,00,000	34,17,76,00,000
	(ii) Lease liabilities		27,254	23,29,944	28,303	23,59,338
	(iii) Trade payables	18	7,63,09,884	6,52,37,31,985	6,55,66,797	5,46,56,48,200
	(iv) Other financial liabilities	19	82,12,617	70,20,96,627	1,18,24,637	98,57,01,741
	Other current liabilities	20	28,87,769	24,68,75,372	18,13,920	15,12,08,371
	Provisions	21	1,19,636	1,02,27,682	84,476	70,41,919
			19,25,54,738	16,46,15,04,553	48,93,18,133	40,78,95,59,569
	TOTAL EQUITY AND LIABILITIES		1,26,60,61,056	1,08,23,55,59,680	1,11,83,27,730	93,22,37,99,572

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Netherlands) B.V. (Refer note no. 28)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		27,82,02,440	23,78,35,26,596	23,08,20,501	19,24,11,96,963
ii	Other Income	22	4,31,55,697	3,68,93,80,537	4,52,97,586	3,77,60,06,768
iii	**Total income (i + ii)**		32,13,58,137	27,47,29,07,133	27,61,18,087	23,01,72,03,731
iv	**Expenses:**					
	Network and transmission expenses	23	25,51,22,868	21,81,04,53,985	20,75,30,870	17,29,97,73,323
	Employee benefits expenses	24	32,73,771	27,98,74,682	37,04,843	30,88,35,713
	Finance costs	25	6,00,34,202	5,13,23,23,929	5,96,09,042	4,96,90,09,741
	Depreciation and amortisation expenses		27,18,102	23,23,70,540	17,77,882	14,82,04,244
	Operating and other expenses	26	1,30,32,576	1,11,41,54,924	1,36,89,667	1,14,11,70,642
	Total expenses		33,41,81,519	28,56,91,78,060	28,63,12,304	23,86,69,93,663
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(1,28,23,382)	(1,09,62,70,927)	(1,01,94,217)	(84,97,89,932)
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		(7,29,730)	(6,23,84,618)	-	-
vii	**Profit before taxes (v + vi)**		(1,35,53,112)	(1,15,86,55,545)	(1,01,94,217)	(84,97,89,932)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		8,28,667	7,08,42,742	11,91,269	9,93,04,184
	(ii) Deferred tax expense/(benefit)		(1,93,894)	(1,65,75,998)	-	-
	Net tax expenses		6,34,773	5,42,66,744	11,91,269	9,93,04,184
ix	**Profit / (loss) for the year (vii-viii)**		(1,41,87,885)	(1,21,29,22,289)	(1,13,85,486)	(94,90,94,116)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Netherlands) B.V. (Refer note no. 28)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	5,147	4,40,017	5,147	4,29,054
Cables	7,00,576	5,98,92,242	7,00,576	5,84,00,015
Plant and machinery	1,02,93,668	88,00,05,677	88,15,315	73,48,44,658
Furniture and fixtures	10,380	8,87,386	10,380	8,65,277
Computers	9,19,188	7,85,81,382	8,90,080	7,41,97,069
Office equipment	42,021	35,92,375	36,998	30,84,153
(a)	1,19,70,980	1,02,33,99,079	1,04,58,496	87,18,20,226
Accumulated depreciation:				
Lease hold improvement	5,147	4,40,017	5,147	4,29,054
Cables	5,39,955	4,61,60,753	4,64,605	3,87,29,473
Plant and machinery	81,98,480	70,08,88,055	67,63,681	56,38,20,448
Furniture and fixtures	10,380	8,87,386	10,380	8,65,277
Computers	6,00,134	5,13,05,456	5,42,591	4,52,30,386
Office equipment	42,021	35,92,375	36,998	30,84,153
(b)	93,96,117	80,32,74,042	78,23,402	65,21,58,791
Net block (a) - (b)	25,74,863	22,01,25,037	26,35,094	21,96,61,435

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	1,79,75,173	1,53,66,97,540	39,71,668	33,10,78,244
(a)	1,79,75,173	1,53,66,97,540	39,71,668	33,10,78,244
Accumulated amortisation:				
Computer software	1,40,48,987	1,20,10,47,899	26,61,089	22,18,28,379
(b)	1,40,48,987	1,20,10,47,899	26,61,089	22,18,28,379
Net block (a) - (b)	39,26,186	33,56,49,641	13,10,579	10,92,49,865

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	47,47,18,546	40,58,36,88,498	42,15,57,050	35,14,09,95,688
Impairment of investment in subsidiaries	-	-	(47,10,239)	(39,26,45,523)
Total	47,47,18,546	40,58,36,88,498	41,68,46,811	34,74,83,50,165

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4 Financial asset - Investment others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments - others	1,48,650	1,27,08,089	-	-
Impairment of investment - others	(1,48,650)	(1,27,08,089)	-	-
Total	-	-	-	-

5 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	65,61,48,087	56,09,40,99,958	59,74,81,662	49,80,60,71,344
Total	65,61,48,087	56,09,40,99,958	59,74,81,662	49,80,60,71,344

6 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	83,726	71,57,736	8,570	7,14,395
MTM on IRS	2,06,567	1,76,59,413	15,07,478	12,56,63,366
Total	2,90,293	2,48,17,149	15,16,048	12,63,77,761

7 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	6,14,468	5,25,30,869	6,59,291	5,49,58,498
Total	6,14,468	5,25,30,869	6,59,291	5,49,58,498

8 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	47,72,774	40,80,24,449	23,46,935	19,56,40,502
Intercompany receivables (Net)	8,32,27,172	7,11,50,90,934	6,00,14,235	5,00,27,86,630
Provision for doubtful debts	(7,56,584)	(6,46,80,366)	(98,260)	(81,90,954)
Total	8,72,43,362	7,45,84,35,017	6,22,62,910	5,19,02,36,178

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9 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	47,09,057	40,25,77,283	46,84,952	39,05,37,599
Total	47,09,057	40,25,77,283	46,84,952	39,05,37,599

10 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	440	37,616	-	-
Forward Premium	56,530	48,32,750	-	-
Interest Receivable on Inter Co. Loan (Net)	1,80,95,385	1,54,69,74,464	2,22,67,506	1,85,62,19,300
MTM on IRS	8,80,318	7,52,58,386	44,45,849	37,06,05,973
Others	-	-	20,224	16,85,873
Total	1,90,32,673	1,62,71,03,216	2,67,33,579	2,22,85,11,146

11 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	15,67,224	13,39,81,980	8,95,811	7,46,74,805
Advances to employees	1,818	1,55,421	-	-
Provision for doubtful advance	(3,441)	(2,94,171)	(3,441)	(2,86,842)
Prepaid expenses	16,78,728	14,35,14,457	14,00,203	11,67,20,922
Indirect tax receivable	-	-	5,86,960	4,89,28,986
Others	1,72,571	1,47,53,095	2,01,164	1,67,69,031
Total	34,16,900	29,21,10,782	30,80,697	25,68,06,902

12 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	17,98,00,561	15,37,11,49,960	17,98,00,561	14,98,81,74,765
Total	17,98,00,561	15,37,11,49,960	17,98,00,561	14,98,81,74,765



13 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	**(7,49,22,984)**	**(6,40,51,65,902)**	(6,34,88,144)	(5,29,23,71,684)
ECL impact	-	-	(49,354)	(41,14,149)
Profit / (loss) for the year	**(1,41,87,885)**	**(1,21,29,22,289)**	(1,13,85,486)	(94,90,94,116)
Closing balance	**(8,91,10,869)**	**(7,61,80,88,191)**	(7,49,22,984)	(6,24,55,79,949)
Share premium	**13,05,818**	**11,16,34,381**	-	-
Merger	**(60,99,367)**	**(52,14,34,885)**		
OCI - Reserves derivatives	**(2,31,214)**	**(1,97,66,485)**	44,77,546	37,32,48,235
Total	**(9,41,35,632)**	**(8,04,76,55,180)**	(7,04,45,438)	(5,87,23,31,714)

14 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from banks	**55,00,00,000**	**47,01,95,00,000**	30,00,00,000	25,00,80,00,000
Loan from related parties	**43,54,58,799**	**37,22,73,72,727**	21,78,89,456	18,16,32,65,052
Total	**98,54,58,799**	**84,24,68,72,727**	51,78,89,456	43,17,12,65,052

15 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Derivative liabilities	**14,08,130**	**12,03,81,034**	-	-
Total	**14,08,130**	**12,03,81,034**	-	-

16 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Retention liability	**50,773**	**43,40,584**	37,386	31,16,497
Total	**50,773**	**43,40,584**	37,386	31,16,497

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17 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from bank	10,49,97,578	8,97,62,42,943	21,00,00,000	17,50,56,00,000
Current portion of long term loans	-	-	20,00,00,000	16,67,20,00,000
Total	**10,49,97,578**	**8,97,62,42,943**	41,00,00,000	34,17,76,00,000

18 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	71,73,687	61,32,78,503	41,89,024	34,91,97,043
Inter Company - Payables (Net)	6,91,36,197	5,91,04,53,482	6,13,77,773	5,11,64,51,157
Total	**7,63,09,884**	**6,52,37,31,985**	6,55,66,797	5,46,56,48,200

19 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	4,00,572	3,42,44,900	3,06,866	2,55,80,350
Interest accrued but not due on Inter Co. loan (Net)	65,64,586	56,12,06,457	1,09,03,315	90,89,00,338
Interest accrued but not due -others	6,16,518	5,27,06,124	6,14,460	5,12,21,386
Derivative liabilities	71,467	61,09,714	-	-
Forward premium	5,59,474	4,78,29,432	-	-
Others	-	-	(4)	(333)
Total	**82,12,617**	**70,20,96,627**	1,18,24,637	98,57,01,741

20 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	13,24,458	11,32,27,914	7,92,073	6,60,27,205
Other Employee dues	10,60,150	9,06,32,224	8,53,321	7,11,32,839
Other Statutory dues	4,99,379	4,26,91,911	1,68,523	1,40,48,077
Others	3,782	3,23,323	3	250
Total	**28,87,769**	**24,68,75,372**	18,13,920	15,12,08,371

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21 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	1,19,636	1,02,27,682	84,476	70,41,919
Total	1,19,636	1,02,27,682	84,476	70,41,919

22 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	92,708	79,25,607	93,937	78,30,588
Interest on loan to subsidiaries	4,02,44,522	3,44,05,04,186	4,46,97,115	3,72,59,51,506
Exchange gain -Net	21,27,829	18,19,08,101	-	-
Miscellaneous income	6,90,638	5,90,42,643	5,06,534	4,22,24,674
Total	4,31,55,697	3,68,93,80,537	4,52,97,586	3,77,60,06,768

23 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	25,51,22,868	21,81,04,53,985	20,75,30,870	17,29,97,73,323
Total	25,51,22,868	21,81,04,53,985	20,75,30,870	17,29,97,73,323

24 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	28,56,125	24,41,70,126	36,79,019	30,66,83,024
Contribution to provident and other funds	3,41,378	2,91,84,405	-	-
Staff welfare expenses	76,268	65,20,151	25,824	21,52,689
Total	32,73,771	27,98,74,682	37,04,843	30,88,35,713

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25 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	4,00,46,020	3,42,35,34,250	3,65,42,021	3,04,61,42,871
Interest on inter companies loan	1,71,41,082	1,46,53,91,100	2,03,33,601	1,69,50,08,979
Guarantee fees	28,47,100	24,33,98,579	27,33,420	22,78,57,891
Total	6,00,34,202	5,13,23,23,929	5,96,09,042	4,96,90,09,741

26 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	49,346	42,18,590	62,299	51,93,245
Asset retirement expense	-	-	-	-
Auditors remuneration	1,48,924	1,27,31,513	1,71,845	1,43,24,999
Communication expenses	13,546	11,58,048	17,533	14,61,551
Directors fees	(54,682)	(46,74,764)	16,717	13,93,529
Electricity	3,39,621	2,90,34,199	1,81,517	1,51,31,257
Entertainment expenses	4,509	3,85,474	1,383	1,15,287
Exchange loss -Net	(1)	(85)	22,69,070	18,91,49,675
Insurance expenses	14,289	12,21,567	14,495	12,08,303
IT consumables	309	26,416	3,774	3,14,601
Legal and professional fees	9,91,640	8,47,75,304	16,53,422	13,78,29,258
Miscellaneous expenses	2,72,416	2,32,88,844	1,83,466	1,52,93,726
Printing and stationery	1,915	1,63,713	925	77,108
Provision for doubtful debts	2,42,989	2,07,73,130	(75,758)	(63,15,187)
Provision For Doubtful advances	-	-	27	2,251
Rates and Taxes	27,609	23,60,293	44,467	37,06,769
Recruitment expenses	16	1,368	15,377	12,81,827
Relocation Expense	24,950	21,32,976	14,099	11,75,293
Rent	1,46,423	1,25,17,702	1,08,353	90,32,306
Repairs and Maintenance - Plant & Machinery	28,68,495	24,52,27,638	19,90,566	16,59,33,582
Repairs and Maintenance -Building	46,826	40,03,155	46,328	38,61,902
Security charges	9	769	-	-
Seminars, trainings and conferences	2,490	2,12,870	7,318	6,10,028
Services rendered by agencies	75,03,625	64,14,84,901	68,53,648	57,13,20,097
Bad debts written off	2,21,551	1,89,40,395	10,049	8,37,685
Travelling and conveyance expenses	1,65,761	1,41,70,908	98,747	82,31,550
Total	1,30,32,576	1,11,41,54,924	1,36,89,667	1,14,11,70,642

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

28 Tata Communications Move B. V. and Tata Communications Move Netherland B. V. have been merged with Tata Communications (Netherlands) B.V. with effect from June 01, 2024.

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Suresh Surana & Associates LLP
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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 **Kaleyra Dominicana** ("the Subsidiary") registered in Dominican Republic as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

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This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Kaleyra Dominicana

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			DOP	INR*	DOP	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	15,30,036	20,65,548	27,96,388	39,42,907
	Capital work-in-progress		50,25,335	67,84,202	-	-
	Right-of-use assets		6,484	9,142	1,70,053	2,39,775
	Other intangible assets	2	1,46,17,507	1,97,33,635	2,65,77,381	3,74,74,107
	Intangible assets under development		99,140	1,33,839	34,75,066	48,99,843
			2,12,78,502	2,87,26,367	3,30,18,888	4,65,56,632
(2)	**Current assets**					
	Inventories					
	Financial assets					
	(i) Trade receivables	3	2,77,92,814	3,75,19,937	3,83,52,706	5,40,77,316
	(ii) Cash and cash equivalent	4	1,11,15,957	1,50,06,542	28,13,934	39,67,647
	(iii) Other financial assets	5	(2,87,331)	(3,87,897)	5,79,442	8,17,013
	Other current assets	6	4,36,086	5,88,716	2,41,558	3,40,597
			3,90,57,526	5,27,27,298	4,19,87,640	5,92,02,573
	TOTAL ASSETS		6,03,36,028	8,14,53,665	7,50,06,528	10,57,59,205
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	1,00,000	1,35,000	1,00,000	1,41,000
	Other equity	8	(8,23,43,626)	(11,11,63,896)	1,58,36,151	2,23,28,973
	Total Equity		(8,22,43,626)	(11,10,28,896)	1,59,36,151	2,24,69,973
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		384	518	40,728	57,426
			384	518	40,728	57,426
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		(6,258)	(8,448)	2,67,651	3,77,388
	(ii) Trade payables	9	9,88,81,588	13,34,90,172	76,73,284	1,08,19,331
	(iii) Other financial liabilities		(2,49,265)	(3,36,508)	-	-
	Other current liabilities	10	2,99,37,642	4,04,15,816	3,79,06,119	5,34,47,628
	Current tax liabilities (Net)		1,40,15,563	1,89,21,010	1,31,82,595	1,85,87,459
			14,25,79,270	19,24,82,042	5,90,29,649	8,32,31,806
	TOTAL EQUITY AND LIABILITIES		6,03,36,028	8,14,53,665	7,50,06,528	10,57,59,205

*Exchange rate as at 31 March 2025 1 DOP = INR 1.35. (Exchange rate as at 31 March 2024 1 DOP = INR 1.41)

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Chartered Accountants
MUMBAI

Kaleyra Dominicana

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24#	
			DOP	INR*	DOP	INR*
i	Revenue from operation		4,71,80,219	6,36,93,296	-	-
ii	Other Income	11	9,32,01,600	12,58,22,160	15,08,03,336	21,26,32,703
iii	**Total income (i + ii)**		14,03,81,819	18,95,15,456	15,08,03,336	21,26,32,703
iv	**Expenses:**					
	Employee benefits expenses	12	14,79,15,200	19,96,85,520	7,45,68,531	10,51,41,629
	Operating and other expenses	13	6,83,27,568	9,22,42,217	2,38,23,962	3,35,91,786
	Finance costs	14	1,41,501	1,91,027	3,907	5,509
	Depreciation and amortisation expenses		1,44,82,473	1,95,51,339	59,08,894	83,31,541
	Total expenses		23,08,66,742	31,16,70,103	10,43,05,294	14,70,70,465
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(9,04,84,923)	(12,21,54,647)	4,64,98,042	6,55,62,238
vi	**Exceptional items (Income/(expense))**					
	Staff cost optimisation		(58,575)	(79,076)	-	-
vii	**Profit before taxes (v+vi)**		(9,05,43,498)	(12,22,33,723)	4,64,98,042	6,55,62,238
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		76,36,279	1,03,08,977	1,28,18,607	1,80,74,236
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		76,36,279	1,03,08,977	1,28,18,607	1,80,74,236
ix	**Profit / (loss) for the year (vii-viii)**		(9,81,79,777)	(13,25,42,700)	3,36,79,435	4,74,88,003

*Exchange rate as at 31 March 2025 1 DOP = INR 1.35. (Exchange rate as at 31 March 2024 1 DOP = INR 1.41)

As the entity was acquired on October 5, 2023, the amount is for the period from October 5, 2023, to March 31, 2024

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Kaleyra Dominicana

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Gross block:				
Cell phones	-	-	67,116	94,634
Plant and machinery	1,96,102	2,64,738	-	-
Computers	57,51,778	77,64,900	44,36,432	62,55,369
Office equipment	67,116	90,607	-	-
(a)	60,14,996	81,20,245	45,03,548	63,50,003
Accumulated depreciation:				
Cell phones	-	-	9,788	13,801
Plant and machinery	2,370	3,200	-	-
Computers	44,64,413	60,26,958	16,97,372	23,93,295
Office equipment	18,177	24,539	-	-
(b)	44,84,960	60,54,697	17,07,160	24,07,096
Net block (a) - (b)	15,30,036	20,65,548	27,96,388	39,42,907

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Gross block:				
Computer software	3,52,67,376	4,76,10,958	4,14,47,183	5,84,40,528
(a)	3,52,67,376	4,76,10,958	4,14,47,183	5,84,40,528
Accumulated amortisation:				
Computer software	2,06,49,869	2,78,77,323	1,48,69,802	2,09,66,421
(b)	2,06,49,869	2,78,77,323	1,48,69,802	2,09,66,421
Net block (a) - (b)	1,46,17,507	1,97,33,635	2,65,77,381	3,74,74,107

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Trade receivables	-	-	3,13,36,919	4,41,85,056
Intercompany receivables	2,77,92,814	3,75,19,937	70,15,787	98,92,260
Total	2,77,92,814	3,75,19,937	3,83,52,706	5,40,77,316

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Balance with bank	1,11,15,957	1,50,06,542	28,13,934	39,67,647
Total	1,11,15,957	1,50,06,542	28,13,934	39,67,647

5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Security Deposit	(2,87,331)	(3,87,897)	5,79,442	8,17,013
Total	(2,87,331)	(3,87,897)	5,79,442	8,17,013

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6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Advance to vendors	39,750	53,663	-	-
Prepaid expenses	6,39,372	8,63,152	1,12,580	1,58,738
Advances to employees	(2,43,036)	(3,28,099)	1,28,978	1,81,859
Total	4,36,086	5,88,716	2,41,558	3,40,597

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Equity share capital	1,00,000	1,35,000	1,00,000	1,41,000
Total	1,00,000	1,35,000	1,00,000	1,41,000

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Surplus / (Deficit)				
Opening balance	1,58,36,151	2,13,78,804	-	-
Pre-acquisition reserve	-	-	(1,78,43,284)	(2,51,59,030)
Profit / (loss) for the year	(9,81,79,777)	(13,25,42,700)	3,36,79,435	4,74,88,003
Closing balance	(8,23,43,626)	(11,11,63,896)	1,58,36,151	2,23,28,973

9 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Trade payable	23,76,056	32,07,704	76,73,284	1,08,19,331
Inter Company - Payables/(Receivables)	9,65,05,532	13,02,82,468	-	-
Total	9,88,81,588	13,34,90,172	76,73,284	1,08,19,331

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	DOP	INR	DOP	INR
Other Employee dues	2,99,27,944	4,04,02,724	3,79,06,119	5,34,47,628
Other Statutory dues	366	494	-	-
Others	9,332	12,598	-	-
Total	2,99,37,642	4,04,15,816	3,79,06,119	5,34,47,628

11 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	DOP	INR	DOP	INR
Interest income - others	17,856	24,106	8,528	12,024
Other	9,31,83,744	12,57,98,054	15,07,94,808	21,26,20,679
Total	9,32,01,600	12,58,22,160	15,08,03,336	21,26,32,703

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12 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	DOP	INR	DOP	INR
Salaries, bonus and allowances	12,49,56,348	16,86,91,070	6,35,43,539	8,95,96,390
Contribution to provident and other funds	64,52,574	87,10,975	32,61,514	45,98,735
Staff welfare expenses	1,65,06,278	2,22,83,475	77,63,478	1,09,46,504
Total	14,79,15,200	19,96,85,520	7,45,68,531	10,51,41,629

13 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	DOP	INR	DOP	INR
Bank charges	-	-	1,93,252	2,72,485
Consumables	11,521	15,553	-	-
Communication expense	54,48,034	73,54,846	23,75,584	33,49,573
Entertainment expenses	3,32,099	4,48,334	-	-
Exchange loss -Net	3,51,63,097	4,74,70,181	1,20,28,675	1,69,60,432
Insurance	1,49,435	2,01,737	10,74,916	15,15,632
Legal and professional fees	91,14,610	1,23,04,724	1,48,031	2,08,724
Loss on Sale of Fixed Assets	2,55,469	3,44,883	-	-
Miscellaneous expenses	6,06,132	8,18,278	3,98,354	5,61,679
Postage & Courier	-	-	15,385	21,693
Provision for doubtful debts	6,15,555	8,30,999	-	-
Printing & Stationery	1,36,113	1,83,753	36,529	51,506
Rates and Taxes	35,72,339	48,22,658	23,57,557	33,24,155
Rent	73,72,690	99,53,132	19,96,845	28,15,551
Repairs and Maintenance - Plant & Machinery	19,53,934	26,37,811	50,704	71,493
Repairs and Maintenance -Building	2,17,675	2,93,861	-	-
Repairs and Maintenance - others	-	-	2,96,890	4,18,615
Recruitment Expenses	10,04,869	13,56,573	-	-
Seminars and training	26,212	35,386	1,72,024	2,42,554
Software support expense	-	-	4,39,484	6,19,672
Travelling and conveyance expenses	23,47,784	31,69,508	22,39,732	31,58,022
Total	6,83,27,568	9,22,42,217	2,38,23,962	3,35,91,786

14 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24#	
	DOP	INR	DOP	INR
Interest on Inter Company Loan	3,270	4,415	-	-
Interest expense- Others	1,38,231	1,86,612	3,907	5,509
Total	1,41,501	1,91,027	3,907	5,509

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
LLP Identity No. AAB-2509

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 (Sweden) AB** ("the subsidiary") registered in Sweden as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Sweden) AB

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	3,91,363	3,34,57,622	3,00,443	2,50,44,927
	Capital work-in-progress		32,705	27,95,950	2,13,917	1,78,32,121
	Intangible assets under development		-	-	1,054	87,861
	Financial assets					
	(i) Loans	2	5,54,819	4,74,31,476	5,08,737	4,24,08,316
	Deferred tax assets (net)		64,010	54,72,215	91,132	75,96,764
	Other Non-current assets	3	19,293	16,49,359	5,298	4,41,641
			10,62,190	9,08,06,622	11,20,581	9,34,11,630
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	16,85,130	14,40,61,764	9,42,472	7,85,64,466
	(ii) Cash and cash equivalents	5	25,797	22,05,386	33,575	27,98,812
	(iii) Other financial assets	6	4,923	4,20,867	19,591	16,33,106
	Other Current assets	7	2,17,925	1,86,30,408	1,08,584	90,51,562
			19,33,775	16,53,18,425	11,04,222	9,20,47,946
	TOTAL ASSETS		29,95,965	25,61,25,047	22,24,803	18,54,59,576
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	4,89,779	4,18,71,207	4,89,779	4,08,27,977
	Other equity	9	(2,98,462)	(2,55,15,516)	(2,89,816)	(2,41,59,062)
	Total Equity		1,91,317	1,63,55,691	1,99,963	1,66,68,915
(2)	**Non-current liabilities**					
	Other liabilities (Deferred revenue)		-	-	3,430	2,85,925
			-	-	3,430	2,85,925
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	28,00,503	23,94,15,000	19,46,807	16,22,85,829
	Other current liabilities	11	4,145	3,54,356	74,603	62,18,907
			28,04,648	23,97,69,356	20,21,410	16,85,04,736
	TOTAL EQUITY AND LIABILITIES		29,95,965	25,61,25,047	22,24,803	18,54,59,576

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications (Sweden) AB

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		73,36,467	62,71,94,564	62,68,067	52,25,06,065
ii	Other Income	12	26,303	22,48,644	15,522	12,93,914
iii	Total income (i + ii)		73,62,770	62,94,43,208	62,83,589	52,37,99,979
iv	Expenses:					
	Network and transmission expenses	13	54,89,808	46,93,23,686	37,74,196	31,46,16,979
	Employee benefits expenses	14	94	8,036	57	4,752
	Finance costs	15	29,011	24,80,150	48,810	40,68,802
	Depreciation and amortisation expenses		1,33,665	1,14,27,021	1,27,417	1,06,21,481
	Operating and other expenses	16	16,91,716	14,46,24,801	23,64,601	19,71,13,139
	Total expenses		73,44,294	62,78,63,694	63,15,081	52,64,25,153
v	Profit/(loss) before exceptional items and taxes (iii - iv)		18,476	15,79,514	(31,492)	(26,25,174)
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		18,476	15,79,514	(31,492)	(26,25,174)
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		27,122	23,18,660	(2,047)	(1,70,638)
	Net tax expenses		27,122	23,18,660	(2,047)	(1,70,638)
ix	Profit / (loss) for the year (vii-viii)		(8,646)	(7,39,146)	(29,445)	(24,54,536)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Tata Communications (Sweden) AB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	11,46,051	9,79,75,900	12,59,165	10,49,63,994
Computers	1,054	90,106	1,054	87,861
Office equipment	2,104	1,79,871	2,104	1,75,389
(a)	11,49,209	9,82,45,877	12,62,323	10,52,27,244
Accumulated depreciation:				
Plant and machinery	7,54,981	6,45,43,326	9,59,366	7,99,72,750
Computers	761	65,058	410	34,178
Office equipment	2,104	1,79,871	2,104	1,75,389
(b)	7,57,846	6,47,88,255	9,61,880	8,01,82,317
Net block (a) - (b)	3,91,363	3,34,57,622	3,00,443	2,50,44,927

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	5,54,819	4,74,31,476	5,08,737	4,24,08,316
Total	5,54,819	4,74,31,476	5,08,737	4,24,08,316

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	19,293	16,49,359	5,298	4,41,641
Total	19,293	16,49,359	5,298	4,41,641

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	5,53,149	4,72,88,708	6,21,450	5,18,04,072
Intercompany receivables (Net)	11,35,341	9,70,60,302	3,24,465	2,70,47,402
Provision for doubtful debts	(3,360)	(2,87,246)	(3,443)	(2,87,008)
Total	16,85,130	14,40,61,764	9,42,472	7,85,64,466

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	25,797	22,05,386	33,575	27,98,812
Total	**25,797**	**22,05,386**	33,575	27,98,812

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	4,923	4,20,867	19,466	16,22,686
Others	-	-	125	10,420
Total	**4,923**	**4,20,867**	19,591	16,33,106

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Provision for doubtful advance	(202)	(17,269)	(202)	(16,839)
Prepaid expenses	41,665	35,61,941	10,816	9,01,622
Indirect tax receivable	1,76,462	1,50,85,736	97,970	81,66,779
Total	**2,17,925**	**1,86,30,408**	1,08,584	90,51,562

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	4,89,779	4,18,71,207	4,89,779	4,08,27,977
Total	**4,89,779**	**4,18,71,207**	4,89,779	4,08,27,977

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(2,89,816)	(2,47,76,370)	(2,59,787)	(2,16,55,844)
ECL impact	-	-	(584)	(48,682)
Profit / (loss) for the year	(8,646)	(7,39,146)	(29,445)	(24,54,536)
Closing balance	(2,98,462)	(2,55,15,516)	(2,89,816)	(2,41,59,062)
Total	(2,98,462)	(2,55,15,516)	(2,89,816)	(2,41,59,062)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	13,53,843	11,57,40,037	18,74,492	15,62,57,651
Inter Company - Payables (Net)	14,46,660	12,36,74,963	72,315	60,28,178
Total	**28,00,503**	**23,94,15,000**	19,46,807	16,22,85,829

11 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	4,145	3,54,356	17,396	14,50,131
Other Employee dues	-	-	57,207	47,68,776
Total	**4,145**	**3,54,356**	74,603	62,18,907

12 Other income

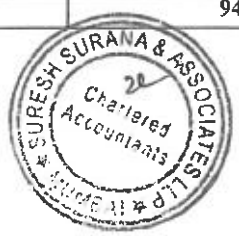
Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	1,867	1,59,610	2,305	1,92,145
Interest on loan to subsidiaries	24,400	20,85,956	12,677	10,56,755
Miscellaneous income	36	3,078	540	45,014
Total	**26,303**	**22,48,644**	15,522	12,93,914

13 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	54,89,808	46,93,23,686	37,74,196	31,46,16,979
Total	**54,89,808**	**46,93,23,686**	37,74,196	31,46,16,979

14 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Staff welfare expenses	94	8,036	57	4,752
Total	**94**	**8,036**	57	4,752



15 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	29,011	24,80,150	48,810	40,68,802
Total	**29,011**	**24,80,150**	48,810	40,68,802

16 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	48,400	41,37,716	51,600	43,01,376
Auditors remuneration	21,500	18,38,035	20,475	17,06,796
Communication expenses	240	20,518	503	41,930
Electricity	56,095	47,95,562	54,670	45,57,291
Exchange loss -Net	1,12,643	96,29,850	2,33,263	1,94,44,804
Insurance expenses	2,445	2,09,023	3,411	2,84,341
IT consumables	2	171	-	-
Legal and professional fees	40,258	34,41,656	28,319	23,60,672
Miscellaneous expenses	24,451	20,90,316	9,617	8,01,673
Provision for doubtful debts	(83)	(7,096)	2,804	2,33,741
Rent	1,76,541	1,50,92,490	85,251	71,06,523
Repairs and Maintenance - Plant & Machinery	7,25,986	6,20,64,543	11,98,344	9,98,93,956
Repairs and Maintenance -Building	105	8,976	175	14,588
Services rendered by agencies	1,64,699	1,40,80,118	3,63,791	3,03,25,618
Travelling and conveyance expenses	3,18,434	2,72,22,923	3,12,378	2,60,39,830
Total	**16,91,716**	**14,46,24,801**	23,64,601	19,71,13,139

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

S. SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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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 (Portugal) Instalacao E Manutençao De Redes, Lda** ("the subsidiary") registered in Portugal as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010



Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 25 April 2025

Tata Communications (Portugal) Instalacao e Manutencao de Redes LDA

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	27,81,922	23,78,26,511	27,52,539	22,94,51,652
	Capital work-in-progress		1,24,364	1,06,31,878	1,42,197	1,18,53,542
	Intangible assets under development		-	-	30,462	25,39,312
	Financial assets					
	(i) Loans	2	13,87,862	11,86,48,322	20,37,871	16,98,76,927
	Advance tax (net)		19,457	16,63,379	24,800	20,67,328
	Other Non-current assets	3	-	-	970	80,859
			43,13,605	36,87,70,090	49,88,839	41,58,69,620
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	6,23,205	5,32,77,796	5,12,263	4,27,02,244
	(ii) Cash and cash equivalents	5	1,44,184	1,23,26,290	79,128	65,96,110
	(iii) Other financial assets	6	23,068	19,72,083	69,878	58,25,030
	Other Current assets	7	60,648	51,84,797	96,502	80,44,407
			8,51,105	7,27,60,966	7,57,771	6,31,67,791
	TOTAL ASSETS		51,64,710	44,15,31,056	57,46,610	47,90,37,411
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	6,07,14,551	5,19,04,86,965	6,07,14,551	5,06,11,64,971
	Other equity	9	(5,89,06,309)	(5,03,59,00,355)	(5,91,26,276)	(4,92,87,66,368)
	Total Equity		18,08,242	15,45,86,610	15,88,275	13,23,98,603
(2)	**Non-current liabilities**					
	Provisions	10	5,45,324	4,66,19,749	5,44,755	4,54,10,777
	Other liabilities (Deferred revenue)		9,64,382	8,24,45,017	14,08,472	11,74,10,226
			15,09,706	12,90,64,766	19,53,227	16,28,21,003
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	11	11,84,381	10,12,52,731	11,23,738	9,36,74,802
	(ii) Other financial liabilities	12	62,593	53,51,076	50,547	42,13,598
	Other current liabilities	13	5,87,913	5,02,60,679	10,18,759	8,49,22,083
	Provisions	14	11,875	10,15,194	12,084	10,07,322
			18,46,762	15,78,79,680	22,05,108	18,38,17,805
	TOTAL EQUITY AND LIABILITIES		51,64,710	44,15,31,056	57,46,610	47,90,37,411

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications (Portugal) Instalacao e Manutencao de Redes LDA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		51,70,694	44,20,42,630	51,14,413	42,63,37,468
ii	Other Income	15	1,16,976	1,00,00,278	4,22,094	3,51,85,756
iii	**Total income (i + ii)**		**52,87,670**	**45,20,42,908**	55,36,507	46,15,23,224
iv	**Expenses:**					
	Network and transmission expenses	16	21,74,142	18,58,67,400	18,08,233	15,07,34,303
	Employee benefits expenses	17	5,42,025	4,63,37,717	5,00,696	4,17,38,019
	Finance costs	18	10,288	8,79,521	2,64,237	2,20,26,796
	Depreciation and amortisation expenses		8,01,165	6,84,91,596	8,01,571	6,68,18,959
	Operating and other expenses	19	14,41,282	12,32,15,197	17,80,061	14,83,85,886
	Total expenses		**49,68,902**	**42,47,91,431**	51,54,798	42,97,03,963
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		**3,18,768**	**2,72,51,477**	3,81,709	3,18,19,261
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		**3,18,768**	**2,72,51,477**	3,81,709	3,18,19,261
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		98,801	84,46,497	49,698	41,42,825
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		**98,801**	**84,46,497**	49,698	41,42,825
ix	**Profit / (loss) for the year (vii-viii)**		**2,19,967**	**1,88,04,980**	3,32,011	2,76,76,436

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Tata Communications (Portugal) Instalacao e Manutencao de Redes LDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Land	**65,449**	**55,95,235**	65,449	54,55,829
Building	**1,32,958**	**1,13,66,579**	1,32,958	1,10,83,379
Cables	**60,23,535**	**51,49,52,007**	60,23,535	50,21,21,878
Plant and machinery	**1,19,97,706**	**1,02,56,83,886**	1,19,22,562	99,38,64,768
Furniture and fixtures	**18,598**	**15,89,943**	18,598	15,50,329
Computers	**39,452**	**33,72,751**	38,962	32,47,872
Office equipment	**1,53,042**	**1,30,83,561**	1,47,841	1,23,24,026
(a)	**1,84,30,740**	**1,57,56,43,962**	1,83,49,905	1,52,96,48,081
Accumulated depreciation:				
Building	**1,13,074**	**96,66,696**	1,09,287	91,10,164
Cables	**52,62,224**	**44,98,67,530**	49,28,907	41,08,73,688
Plant and machinery	**1,00,87,576**	**86,23,86,872**	1,03,74,829	86,48,45,745
Furniture and fixtures	**15,434**	**13,19,453**	14,748	12,29,393
Computers	**36,344**	**31,07,049**	36,950	30,80,152
Office equipment	**1,34,166**	**1,14,69,851**	1,32,645	1,10,57,287
(b)	**1,56,48,818**	**1,33,78,17,451**	1,55,97,366	1,30,01,96,429
Net block (a) - (b)	**27,81,922**	**23,78,26,511**	27,52,539	22,94,51,652

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**13,87,862**	**11,86,48,322**	20,37,871	16,98,76,927
Total	**13,87,862**	**11,86,48,322**	20,37,871	16,98,76,927

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	-	-	970	80,859
Total	-	-	970	80,859

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	6,29,340	5,38,02,277	4,72,861	3,94,17,693
Intercompany receivables (Net)	3,537	3,02,378	91,974	76,66,953
Provision for doubtful debts	(9,672)	(8,26,859)	(52,572)	(43,82,402)
Total	**6,23,205**	**5,32,77,796**	5,12,263	4,27,02,244

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	1,44,184	1,23,26,290	79,128	65,96,110
Total	**1,44,184**	**1,23,26,290**	79,128	65,96,110

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	23,068	19,72,083	69,701	58,10,275
Others	-	-	177	14,755
Total	**23,068**	**19,72,083**	69,878	58,25,030

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	-	-	62,883	52,41,927
Provision for doubtful advance	(1,777)	(1,51,916)	(2,201)	(1,83,475)
Prepaid expenses	62,410	53,35,431	35,806	29,84,788
Indirect tax receivable	15	1,282	14	1,167
Total	**60,648**	**51,84,797**	96,502	80,44,407

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	**6,07,14,551**	**5,19,04,86,965**	6,07,14,551	5,06,11,64,971
Total	**6,07,14,551**	**5,19,04,86,965**	6,07,14,551	5,06,11,64,971

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	**(5,91,26,276)**	**(5,05,47,05,335)**	(5,94,53,737)	(4,95,60,63,516)
ECL impact	-	-	(4,550)	(3,79,288)
Profit / (loss) for the year	**2,19,967**	**1,88,04,980**	3,32,011	2,76,76,436
Closing balance	**(5,89,06,309)**	**(5,03,59,00,355)**	(5,91,26,276)	(4,92,87,66,368)
Total	**(5,89,06,309)**	**(5,03,59,00,355)**	(5,91,26,276)	(4,92,87,66,368)

10 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	**5,45,324**	**4,66,19,749**	5,44,755	4,54,10,777
Total	**5,45,324**	**4,66,19,749**	5,44,755	4,54,10,777

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**8,26,140**	**7,06,26,708**	11,17,044	9,31,16,790
Inter Company - Payables (Net)	**3,58,241**	**3,06,26,023**	6,694	5,58,012
Total	**11,84,381**	**10,12,52,731**	11,23,738	9,36,74,802

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	50,540	43,20,665	50,547	42,13,598
Interest accrued but not due on Inter Co. loan (Net)	12,053	10,30,411	-	-
Total	**62,593**	**53,51,076**	50,547	42,13,598

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	5,55,637	4,75,01,407	9,64,780	8,04,24,061
Other Employee dues	30,095	25,72,822	53,959	44,98,022
Others	2,181	1,86,450	-	-
Total	**5,87,913**	**5,02,60,679**	10,18,739	8,49,22,083

14 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	11,875	10,15,194	12,084	10,07,322
Total	**11,875**	**10,15,194**	12,084	10,07,322

15 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	1,00,806	86,17,905	4,16,084	3,46,84,762
Profit on sale of fixed assets	1	85	-	-
Miscellaneous income	16,169	13,82,288	6,010	5,00,994
Total	**1,16,976**	**1,00,00,278**	4,22,094	3,51,85,756

16 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	21,74,142	18,58,67,400	18,08,233	15,07,34,303
Total	**21,74,142**	**18,58,67,400**	18,08,233	15,07,34,303

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

17 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	5,12,429	4,38,07,555	5,39,536	4,49,75,721
Staff welfare expenses	29,596	25,30,162	(38,840)	(32,37,702)
Total	5,42,025	4,63,37,717	5,00,696	4,17,38,019

18 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	569	48,644	515	42,930
Interest on inter companies loan	9,719	8,30,877	2,63,722	2,19,83,866
Total	10,288	8,79,521	2,64,237	2,20,26,796

19 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	31,936	27,30,209	3,11,740	2,59,86,646
Auditors remuneration	29,775	25,45,465	28,350	23,63,256
Communication expenses	15,052	12,86,795	15,450	12,87,912
Electricity	5,69,369	4,86,75,356	4,55,421	3,79,63,895
Entertainment expenses	(10)	(855)	10	834
Exchange loss -Net	40,096	34,27,807	1,15,783	96,51,671
Insurance expenses	13,157	11,24,792	13,102	10,92,183
IT consumables	(3,079)	(2,63,224)	954	79,525
Legal and professional fees	67,306	57,53,990	1,08,336	90,30,889
Miscellaneous expenses	18,335	15,67,459	47,757	39,81,024
Printing and stationery	1,621	1,38,579	2,025	1,68,804
Provision for doubtful debts	(42,900)	(36,67,521)	(104)	(8,669)
Provision For Doubtful advances	(424)	(36,248)	(300)	(25,008)
Rates and Taxes	2,04,980	1,75,23,740	1,73,848	1,44,91,969
Recruitment expenses	470	40,180	243	20,256
Rent	-	-	252	21,007
Repairs and Maintenance - Plant & Machinery	3,80,598	3,25,37,323	4,88,399	4,07,12,941
Repairs and Maintenance -Building	385	32,914	(50,012)	(41,69,000)
Seminars, trainings and conferences	7,272	6,21,683	-	-
Services rendered by agencies	31,086	26,57,542	29,029	24,19,857
Bad debts written off	45,377	38,79,280	-	-
Travelling and conveyance expenses	30,880	26,39,931	39,778	33,15,894
Total	14,41,282	12,32,15,197	17,80,061	14,83,85,886

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

SURESH SURANA & ASSOCIATES LLP MUMBAI Chartered Accountants

Suresh Surana & Associates LLP
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LLP Identity No. AAB-7500

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 (Portugal), Unipessoal Lda** ("the subsidiary") registered in Portugal as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Portugal) Unipessoal, LDA.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Investments in subsidiaries & associates	1	9,56,205	8,17,45,965	9,56,205	7,97,09,249
	Financial assets					
	(i) Loans	2	5,25,913	4,49,60,302	5,21,907	4,35,06,168
	Advance tax (net)		2,992	2,55,786	-	-
			14,85,110	12,69,62,053	14,78,112	12,32,15,417
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	3	-	-	1,734	1,44,546
	(i) Cash and cash equivalents	4	17,718	15,14,712	7,817	6,51,625
	(ii) Other financial assets	5	14,486	12,38,408	15,499	12,91,997
	Other Current assets	6	248	21,202	-	-
			32,452	27,74,322	25,050	20,88,168
	TOTAL ASSETS		15,17,562	12,97,36,375	15,03,162	12,53,03,585
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	13,93,444	11,91,25,528	13,93,444	11,61,57,492
	Other equity	8	92,575	79,14,236	90,816	75,70,422
	Total Equity		14,86,019	12,70,39,764	14,84,260	12,37,27,914
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	9	31,543	26,96,611	14,677	12,23,475
	Current tax liability (Net)		-	-	4,225	3,52,196
			31,543	26,96,611	18,902	15,75,671
	TOTAL EQUITY AND LIABILITIES		15,17,562	12,97,36,375	15,03,162	12,53,03,585

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Portugal) Unipessoal, LDA.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Other Income	10	29,918	25,57,690	47,020	39,19,587
ii	Total income (i)		29,918	25,57,690	47,020	39,19,587
iii	Expenses:					
	Operating and other expenses	11	27,613	23,60,636	20,507	17,09,463
	Total expenses		27,613	23,60,636	20,507	17,09,463
iv	Profit/(loss) before exceptional items and taxes (ii - iii)		2,305	1,97,054	26,513	22,10,124
v	Exceptional items (Income/(expense)):		-	-	-	-
vi	Profit before taxes (iv + v)		2,305	1,97,054	26,513	22,10,124
vii	Tax expenses					
	(i) Current tax expense/(benefit)		546	46,678	6,807	5,67,432
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		546	46,678	6,807	5,67,432
viii	Profit / (loss) for the year (vi-vii)		1,759	1,50,376	19,706	16,42,692

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Portugal) Unipessoal, LDA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	9,56,205	8,17,45,965	9,56,205	7,97,09,249
Total	9,56,205	8,17,45,965	9,56,205	7,97,09,249

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	5,25,913	4,49,60,302	5,21,907	4,35,06,168
Total	5,25,913	4,49,60,302	5,21,907	4,35,06,168

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Intercompany receivables (Net)	-	-	1,734	1,44,546
Total	-	-	1,734	1,44,546

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	17,718	15,14,712	7,817	6,51,625
Total	17,718	15,14,712	7,817	6,51,625

5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	14,486	12,38,408	15,499	12,91,997
Total	14,486	12,38,408	15,499	12,91,997

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Indirect tax receivable	248	21,202	-	-
Total	248	21,202	-	-

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	13,93,444	11,91,25,528	13,93,444	11,61,57,492
Total	**13,93,444**	**11,91,25,528**	13,93,444	11,61,57,492

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	90,816	77,63,860	71,110	59,27,730
Profit / (loss) for the year	1,759	1,50,376	19,706	16,42,692
Closing balance	92,575	79,14,236	90,816	75,70,422
Total	92,575	79,14,236	90,816	75,70,422

9 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	15,213	13,00,559	14,677	12,23,475
Inter Company - Payables (Net)	16,330	13,96,052	-	-
Total	31,543	26,96,611	14,677	12,23,475

10 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	29,918	25,57,690	30,762	25,64,320
Exchange gain -Net	-	-	16,258	13,55,267
Total	29,918	25,57,690	47,020	39,19,587

11 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Exchange loss -Net	19,018	16,25,849	-	-
Legal and professional fees	6,160	5,26,618	18,337	15,28,572
Miscellaneous expenses	2,348	2,00,731	2,086	1,73,889
Rates and Taxes	87	7,438	84	7,002
Total	27,613	23,60,636	20,507	17,09,463

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

SURESH MURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP
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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 (Russia) LLC** ("the subsidiary") registered in Russia as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 27 April 2025

Tata Communications (Russia) LLC

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	83,390	71,29,011	1,23,802	1,03,20,134
	Other Non-current assets	2	-	-	1,257	1,04,784
			83,390	71,29,011	1,25,059	1,04,24,918
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	3	30,37,539	25,96,79,209	31,63,852	26,37,38,703
	(ii) Cash and cash equivalents	4	4,97,597	4,25,39,568	5,23,974	4,36,78,473
	(iii) Other financial assets	5	11,901	10,17,416	36,331	30,28,553
	Other Current assets	6	20,542	17,56,136	32,761	27,30,956
			35,67,579	30,49,92,329	37,56,918	31,31,76,685
	TOTAL ASSETS		36,50,969	31,21,21,340	38,81,977	32,36,01,603
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	87,254	74,59,344	87,254	72,73,493
	Other equity	8	18,44,823	15,77,13,917	21,00,507	17,50,98,261
	Total Equity		19,32,077	16,51,73,261	21,87,761	18,23,71,754
(2)	**Non-current liabilities**					
	Deferred tax liabilities (Net)		1,20,797	1,03,26,936	1,84,601	1,53,88,339
			1,20,797	1,03,26,936	1,84,601	1,53,88,339
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	9	14,92,881	12,76,26,399	13,22,634	11,02,54,773
	Other current liabilities	10	17,404	14,87,867	16,690	13,91,279
	Provisions	11	2,200	1,88,078	6,586	5,49,009
	Current tax liability (Net)		85,610	73,18,799	1,63,705	1,36,46,449
			15,98,095	13,66,21,143	15,09,615	12,58,41,510
	TOTAL EQUITY AND LIABILITIES		36,50,969	31,21,21,340	38,81,977	32,36,01,603

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Russia) LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		20,42,263	17,45,93,064	15,93,017	13,27,93,897
ii	Other Income	12	277	23,681	96,907	80,78,167
iii	**Total income (i + ii)**		20,42,540	17,46,16,745	16,89,924	14,08,72,064
iv	**Expenses:**					
	Network and transmission expenses	13	13,38,689	11,44,44,523	9,88,301	8,23,84,771
	Employee benefits expenses	14	90,728	77,56,336	1,55,221	1,29,39,223
	Depreciation and amortisation expenses		40,413	34,54,907	48,177	40,16,035
	Operating and other expenses	15	8,92,198	7,62,74,009	7,28,923	6,07,63,023
	Total expenses		23,62,028	20,19,29,775	19,20,622	16,01,03,052
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(3,19,488)	(2,73,13,030)	(2,30,698)	(1,92,30,988)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(3,19,488)	(2,73,13,030)	(2,30,698)	(1,92,30,988)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	23,036	19,20,281
	(ii) Deferred tax expense/(benefit)		(63,804)	(54,54,604)	(36,602)	(30,51,143)
	Net tax expenses		(63,804)	(54,54,604)	(13,566)	(11,30,862)
ix	**Profit / (loss) for the year (vii-viii)**		(2,55,684)	(2,18,58,426)	(2,17,132)	(1,81,00,126)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Russia) LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	6,52,207	5,57,57,176	8,43,948	7,03,51,505
Computers	-	-	1,925	1,60,468
(a)	6,52,207	5,57,57,176	8,45,873	7,05,11,973
Accumulated depreciation:				
Plant and machinery	5,68,817	4,86,28,165	7,20,146	6,00,31,371
Computers	-	-	1,925	1,60,468
(b)	5,68,817	4,86,28,165	7,22,071	6,01,91,839
Net block (a) - (b)	83,390	71,29,011	1,23,802	1,03,20,134

2 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	-	-	1,257	1,04,784
Total	-	-	1,257	1,04,784

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	1,063	90,876	12,064	10,05,655
Intercompany receivables (Net)	30,36,569	25,95,96,284	31,51,831	26,27,36,632
Provision for doubtful debts	(93)	(7,951)	(43)	(3,584)
Total	30,37,539	25,96,79,209	31,63,852	26,37,38,703

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	4,97,597	4,25,39,568	5,23,974	4,36,78,473
Total	4,97,597	4,25,39,568	5,23,974	4,36,78,473

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	11,901	10,17,416	10,332	8,61,276
Others	-	-	25,999	21,67,277
Total	11,901	10,17,416	36,331	30,28,553

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Provision for doubtful advance	(352)	(30,092)	(352)	(29,343)
Prepaid expenses	20,894	17,86,228	17,551	14,63,051
Indirect tax receivable	-	-	15,562	12,97,248
Total	20,542	17,56,136	32,761	27,30,956

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	87,254	74,59,344	87,254	72,73,493
Total	87,254	74,59,344	87,254	72,73,493

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	21,00,507	17,95,72,343	23,17,874	19,32,17,977
ECL impact	-	-	(235)	(19,590)
Profit / (loss) for the year	(2,55,684)	(2,18,58,426)	(2,17,132)	(1,81,00,126)
Closing balance	18,44,823	15,77,13,917	21,00,507	17,50,98,261
Total	18,44,823	15,77,13,917	21,00,507	17,50,98,261

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

9 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	11,25,847	9,62,48,662	9,49,767	7,91,72,580
Inter Company - Payables (Net)	3,67,034	3,13,77,737	3,72,867	3,10,82,193
Total	**14,92,881**	**12,76,26,399**	13,22,634	11,02,54,773

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	(459)	(39,240)	(459)	(38,262)
Other Employee dues	16,396	14,01,694	17,099	14,25,373
Other Statutory dues	13	1,111	50	4,168
Others	1,454	1,24,302	-	-
Total	**17,404**	**14,87,867**	16,690	13,91,279

11 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	2,200	1,88,078	6,586	5,49,009
Total	**2,200**	**1,88,078**	6,586	5,49,009

12 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Exchange gain -Net	-	-	96,539	80,47,491
Miscellaneous income	277	23,681	368	30,676
Total	**277**	**23,681**	96,907	80,78,167

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

13 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	13,38,689	11,44,44,523	9,88,301	8,23,84,771
Total	**13,38,689**	**11,44,44,523**	9,88,301	8,23,84,771

14 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	90,709	77,54,712	1,54,366	1,28,67,950
Staff welfare expenses	19	1,624	855	71,273
Total	**90,728**	**77,56,336**	1,55,221	1,29,39,223

15 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	-	-	771	64,271
Auditors remuneration	49,791	42,56,633	66,202	55,18,599
Communication expenses	14	1,197	146	12,171
Electricity	-	-	1,120	93,363
Exchange loss -Net	79,544	68,00,217	-	-
Legal and professional fees	1,91,145	1,63,40,986	93,299	77,77,405
Miscellaneous expenses	3,37,757	2,88,74,846	2,51,587	2,09,72,292
Printing and stationery	165	14,106	114	9,503
Provision for doubtful debts	50	4,275	(287)	(23,924)
Provision For Doubtful advances	-	-	(267)	(22,257)
Rates and Taxes	2,08,887	1,78,57,750	2,70,116	2,25,16,870
Recruitment expenses	642	54,885	-	-
Rent	15,935	13,62,283	25,881	21,57,440
Repairs and Maintenance - Plant & Machinery	3,879	3,31,616	13,440	11,20,358
Services rendered by agencies	3,882	3,31,872	6,032	5,02,828
Travelling and conveyance expenses	507	43,343	769	64,104
Total	**8,92,198**	**7,62,74,009**	7,28,923	6,07,63,023

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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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 **Tata Communications (Switzerland) GmbH** ("the subsidiary") registered in Switzerland as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Switzerland) GmbH

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	2,92,391	2,49,96,506	2,47,220	2,06,08,259
	Capital work-in-progress		75,595	64,62,617	1,08,750	90,65,400
	Financial assets					
	(i) Loans	2	28,73,622	24,56,65,945	10,52,881	8,77,68,160
	Deferred tax assets (net)		19,650	16,79,879	67,392	56,17,796
	Other Non-current assets	3	2,150	1,83,804	5,700	4,75,152
			32,63,408	27,89,88,751	14,81,943	12,35,34,767
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	11,26,413	9,62,97,048	20,70,406	17,25,89,044
	(ii) Cash and cash equivalents	5	1,215	1,03,870	-	-
	(iii) Other financial assets	6	70,657	60,40,467	84,770	70,66,427
	Other Current assets	7	7,96,806	6,81,18,945	7,07,746	5,89,97,707
			19,95,091	17,05,60,330	28,62,922	23,86,53,178
	TOTAL ASSETS		52,58,499	44,95,49,081	43,44,865	36,21,87,945
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	4,74,414	4,05,57,653	4,74,414	3,95,47,151
	Other equity	9	6,59,123	5,63,48,427	4,96,617	4,13,97,996
	Total Equity		11,33,537	9,69,06,080	9,71,031	8,09,45,147
(2)	**Non-current liabilities**					
	Other liabilities (Deferred revenue)		1,65,556	1,41,53,382	1,506	1,25,540
			1,65,556	1,41,53,382	1,506	1,25,540
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	30,46,519	26,04,46,910	21,93,770	18,28,72,664
	(ii) Other financial liabilities	11	10,000	8,54,900	13,614	11,34,863
	Other current liabilities	12	7,93,366	6,78,24,859	10,54,080	8,78,68,108
	Provisions	13	28,068	23,99,533	26,712	22,26,712
	Current tax liability (Net)		81,453	69,63,417	84,152	70,14,911
			39,59,406	33,84,89,619	33,72,328	28,11,17,258
	TOTAL EQUITY AND LIABILITIES		52,58,499	44,95,49,081	43,44,865	36,21,87,945

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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MUMBAI

Tata Communications (Switzerland) GmbH

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		1,11,26,232	95,11,81,574	97,87,266	81,58,66,494
ii	Other Income	14	1,65,096	1,41,14,057	6,59,624	5,49,86,257
iii	**Total income (i + ii)**		1,12,91,328	96,52,95,631	1,04,46,890	87,08,52,751
iv	**Expenses:**					
	Network and transmission expenses	15	92,97,600	79,48,51,824	82,21,716	68,53,62,246
	Employee benefits expenses	16	11,10,847	9,49,66,310	12,64,777	10,54,31,811
	Finance costs	17	28,894	24,70,148	3,02,376	2,52,06,063
	Depreciation and amortisation expenses		88,204	75,40,560	96,344	80,31,236
	Operating and other expenses	18	5,55,535	4,74,92,685	3,22,239	2,68,61,841
	Total expenses		1,10,81,080	94,73,21,527	1,02,07,452	85,08,93,197
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		2,10,248	1,79,74,104	2,39,438	1,99,59,554
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		2,10,248	1,79,74,104	2,39,438	1,99,59,554
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	94,468	78,74,852
	(ii) Deferred tax expense/(benefit)		47,742	40,81,464	(33,455)	(27,88,809)
	Net tax expenses		47,742	40,81,464	61,013	50,86,043
ix	**Profit / (loss) for the year (vii-viii)**		1,62,506	1,38,92,640	1,78,425	1,48,73,511

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	8,38,196	7,16,57,376	13,88,350	11,57,32,856
Computers	8,864	7,57,783	8,864	7,38,903
(a)	8,47,060	7,24,15,159	13,97,214	11,64,71,759
Accumulated depreciation:				
Plant and machinery	5,50,144	4,70,31,811	11,47,630	9,56,66,437
Computers	4,525	3,86,842	2,364	1,97,063
(b)	5,54,669	4,74,18,653	11,49,994	9,58,63,500
Net block (a) - (b)	2,92,391	2,49,96,506	2,47,220	2,06,08,259

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	28,73,622	24,56,65,945	10,52,881	8,77,68,160
Total	28,73,622	24,56,65,945	10,52,881	8,77,68,160

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	2,150	1,83,804	5,700	4,75,152
Total	2,150	1,83,804	5,700	4,75,152

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	11,18,743	9,56,41,339	20,62,839	17,19,58,259
Intercompany receivables (Net)	20,046	17,13,733	33,017	27,52,297
Provision for doubtful debts	(12,376)	(10,58,024)	(25,450)	(21,21,512)
Total	11,26,413	9,62,97,048	20,70,406	17,25,89,044

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	1,215	1,03,870	-	-
Total	1,215	1,03,870	-	-

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	5,616	4,80,112	5,616	4,68,150
Provision for Security Deposit	(5,616)	(4,80,112)	(5,616)	(4,68,150)
Interest Receivable on Inter Co. Loan (Net)	70,657	60,40,467	84,770	70,66,427
Total	70,657	60,40,467	84,770	70,66,427

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	7,96,806	6,81,18,945	7,07,746	5,89,97,707
Total	7,96,806	6,81,18,945	7,07,746	5,89,97,707

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	4,74,414	4,05,57,653	4,74,414	3,95,47,151
Total	4,74,414	4,05,57,653	4,74,414	3,95,47,151

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	4,96,617	4,24,55,787	3,36,451	2,80,46,555
ECL impact	-	-	(18,259)	(15,22,070)
Profit / (loss) for the year	1,62,506	1,38,92,640	1,78,425	1,48,73,511
Closing balance	6,59,123	5,63,48,427	4,96,617	4,13,97,996
Total	6,59,123	5,63,48,427	4,96,617	4,13,97,996

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**5,53,812**	**4,73,45,389**	7,06,462	5,88,90,669
Inter Company - Payables (Net)	**24,92,707**	**21,31,01,521**	14,87,308	12,39,81,995
Total	**30,46,519**	**26,04,46,910**	21,93,770	18,28,72,664

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	**10,000**	**8,54,900**	10,000	8,33,600
Others	**-**	**-**	3,614	3,01,263
Total	**10,000**	**8,54,900**	13,614	11,34,863

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	**5,36,447**	**4,58,60,854**	3,92,215	3,26,95,042
Other Employee dues	**20,221**	**17,28,693**	4,66,997	3,89,28,870
Other Statutory dues	**2,35,744**	**2,01,53,755**	1,94,868	1,62,44,196
Others	**954**	**81,557**	-	-
Total	**7,93,366**	**6,78,24,859**	10,54,080	8,78,68,108

13 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	**28,068**	**23,99,533**	26,712	22,26,712
Total	**28,068**	**23,99,533**	26,712	22,26,712

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14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	1,62,913	1,39,27,432	4,59,976	3,83,43,599
Exchange gain -Net	-	-	1,97,666	1,64,77,438
Miscellaneous income	2,183	1,86,625	1,982	1,65,220
Total	**1,65,096**	**1,41,14,057**	6,59,624	5,49,86,257

15 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	92,97,600	79,48,51,824	82,21,716	68,53,62,246
Total	**92,97,600**	**79,48,51,824**	82,21,716	68,53,62,246

16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	10,32,371	8,82,57,397	12,62,241	10,52,20,410
Contribution to provident and other funds	64,949	55,52,490	-	-
Staff welfare expenses	13,527	11,56,423	2,536	2,11,401
Total	11,10,847	9,49,66,310	12,64,777	10,54,31,811

17 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	9	769	-	-
Interest on inter companies loan	28,885	24,69,379	3,02,376	2,52,06,063
Total	**28,894**	**24,70,148**	3,02,376	2,52,06,063



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	10	855	-	-
Auditors remuneration	2	171	-	-
Communication expenses	2,910	2,48,776	3,165	2,63,834
Directors fees	(11,081)	(9,47,315)	15,135	12,61,654
Electricity	38,433	32,85,637	35,173	29,32,021
Entertainment expenses	5,692	4,86,609	1,662	1,38,544
Exchange loss -Net	1,91,476	1,63,69,283	-	-
Insurance expenses	11,296	9,65,695	12,553	10,46,418
IT consumables	657	56,167	-	-
Legal and professional fees	92,209	78,82,947	56,252	46,89,167
Miscellaneous expenses	39,352	33,64,202	35,798	29,84,121
Provision for doubtful debts	(13,073)	(11,17,611)	7,157	5,96,608
Provision For Doubtful advances	-	-	220	18,339
Rates and Taxes	(1,704)	(1,45,675)	1,450	1,20,872
Recruitment expenses	(243)	(20,774)	38,254	31,88,853
Rent	3,094	2,64,506	752	62,687
Repairs and Maintenance - Plant & Machinery	37,070	31,69,114	20,323	16,94,125
Repairs and Maintenance -Building	291	24,878	-	-
Security charges	5	427	-	-
Seminars, trainings and conferences	1,257	1,07,461	5,762	4,80,320
Services rendered by agencies	1,11,192	95,05,804	55,993	46,67,576
Travelling and conveyance expenses	46,690	39,91,528	32,590	27,16,702
Total	5,55,535	4,74,92,685	3,22,239	2,68,61,841

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

SURESH SURANA & ASSOCIATES LLP
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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 (Belgium) SRL** ("the subsidiary") registered in Belgium as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Belgium) SRL

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	1,37,228	1,17,31,622	1,22,492	1,02,10,934
	Capital work-in-progress		11,128	9,51,333	42,567	35,48,385
	Financial assets					
	(i) Investments -others		-	-	-	-
	(i) Loans	2	83,036	70,98,748	70,551	58,81,131
	(ii) Other financial assets	3	18,637	15,93,277	18,653	15,54,914
	Other Non-current assets	4	2,142	1,83,120	5,358	4,46,643
			2,52,171	2,15,58,100	2,59,621	2,16,42,007
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	1,07,848	92,19,926	96,102	80,11,062
	(ii) Other financial assets	6	3,633	3,10,585	3,054	2,54,582
	Other Current assets	7	21,081	18,02,215	59,661	49,73,341
			1,32,562	1,13,32,726	1,58,817	1,32,38,985
	TOTAL ASSETS		3,84,733	3,28,90,826	4,18,438	3,48,80,992
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	33,37,592	28,53,30,740	33,37,592	27,82,21,669
	Other equity	9	(32,04,320)	(27,39,37,315)	(32,32,833)	(26,94,88,958)
	Total Equity		1,33,272	1,13,93,425	1,04,759	87,32,711
(2)	**Non-current liabilities**					
	Other liabilities (Deferred revenue)		5,621	4,80,539	-	-
			5,621	4,80,539	-	-
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	2,21,049	1,88,97,480	2,97,569	2,48,05,351
	(ii) Other financial liabilities	11	-	-	6,122	5,10,330
	Other current liabilities	12	24,791	21,19,382	9,988	8,32,600
			2,45,840	2,10,16,862	3,13,679	2,61,48,281
	TOTAL EQUITY AND LIABILITIES		3,84,733	3,28,90,826	4,18,438	3,48,80,992

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Belgium) SRL

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		12,16,069	10,39,61,739	12,89,955	10,75,30,649
ii	Other Income	13	8,893	7,60,263	1,140	95,030
iii	Total income (i + ii)		12,24,962	10,47,22,002	12,91,095	10,76,25,679
iv	Expenses:					
	Network and transmission expenses	14	10,01,744	8,56,39,095	8,91,940	7,43,52,118
	Employee benefits expenses	15	19	1,624	58	4,835
	Finance costs	16	3,716	3,17,681	16,820	14,02,115
	Depreciation and amortisation expenses		40,628	34,73,288	41,075	34,24,012
	Operating and other expenses	17	1,50,342	1,28,52,736	3,50,251	2,91,96,923
	Total expenses		11,96,449	10,22,84,424	13,00,144	10,83,80,003
v	Profit/(loss) before exceptional items and taxes (iii - iv)		28,513	24,37,578	(9,049)	(7,54,324)
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		28,513	24,37,578	(9,049)	(7,54,324)
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
ix	Profit / (loss) for the year (vii-viii)		28,513	24,37,578	(9,049)	(7,54,324)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Tata Communications (Belgium) SRL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	3,74,877	3,20,48,235	6,38,513	5,32,26,444
Computers	1,715	1,46,615	1,715	1,42,962
(a)	3,76,592	3,21,94,850	6,40,228	5,33,69,406
Accumulated depreciation:				
Plant and machinery	2,37,676	2,03,18,921	5,16,368	4,30,44,436
Computers	1,688	1,44,307	1,368	1,14,036
(b)	2,39,364	2,04,63,228	5,17,736	4,31,58,472
Net block (a) - (b)	1,37,228	1,17,31,622	1,22,492	1,02,10,934

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	83,036	70,98,748	70,551	58,81,131
Total	83,036	70,98,748	70,551	58,81,131

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	18,637	15,93,277	18,653	15,54,914
Total	18,637	15,93,277	18,653	15,54,914

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	2,142	1,83,120	5,358	4,46,643
Total	2,142	1,83,120	5,358	4,46,643

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5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	88,706	75,83,476	44,425	37,03,268
Intercompany receivables (Net)	20,142	17,21,940	51,990	43,33,886
Provision for doubtful debts	(1,000)	(85,490)	(313)	(26,092)
Total	1,07,848	92,19,926	96,102	80,11,062

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	2,522	2,15,606	2,524	2,10,401
Interest Receivable on Inter Co. Loan (Net)	1,111	94,979	-	-
Others	-	-	530	44,181
Total	3,633	3,10,585	3,054	2,54,582

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	21,081	18,02,215	56,121	46,78,247
Others	-	-	3,540	2,95,094
Total	21,081	18,02,215	59,661	49,73,341

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	33,37,592	28,53,30,740	33,37,592	27,82,21,669
Total	33,37,592	28,53,30,740	33,37,592	27,82,21,669

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9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(32,32,833)	(27,63,74,893)	(32,21,719)	(26,85,62,496)
ECL impact	-	-	(2,065)	(1,72,138)
Profit / (loss) for the year	28,513	24,37,578	(9,049)	(7,54,324)
Closing balance	(32,04,320)	(27,39,37,315)	(32,32,833)	(26,94,88,958)
Total	(32,04,320)	(27,39,37,315)	(32,32,833)	(26,94,88,958)

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	2,06,204	1,76,28,381	2,91,338	2,42,85,935
Inter Company - Payables (Net)	14,845	12,69,099	6,231	5,19,416
Total	2,21,049	1,88,97,480	2,97,569	2,48,05,351

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	-	-	6,122	5,10,330
Total	-	-	6,122	5,10,330

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	7,311	6,25,017	6,818	5,68,348
Other Employee dues	-	-	1,582	1,31,876
Other Statutory dues	17,074	14,59,656	1,588	1,32,376
Others	406	34,709	-	-
Total	24,791	21,19,382	9,988	8,32,600

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MUMBAI

13 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	7,034	6,01,337	-	-
Miscellaneous income	1,859	1,58,926	1,140	95,030
Total	8,893	7,60,263	1,140	95,030

14 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	10,01,744	8,56,39,095	8,91,940	7,43,52,118
Total	10,01,744	8,56,39,095	8,91,940	7,43,52,118

15 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Staff welfare expenses	19	1,624	58	4,835
Total	19	1,624	58	4,835

16 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	3,716	3,17,681	16,820	14,02,115
Total	3,716	3,17,681	16,820	14,02,115

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17 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	6	513	-	-
Auditors remuneration	40,801	34,88,077	38,850	32,38,536
Communication expenses	96	8,207	-	-
Electricity	54,331	46,44,757	70,787	59,00,804
Exchange loss -Net	2,849	2,43,561	15,932	13,28,092
Insurance expenses	1,156	98,826	1,673	1,39,461
IT consumables	322	27,528	3,061	2,55,165
Legal and professional fees	1,961	1,67,646	25,537	21,28,764
Miscellaneous expenses	5,820	4,97,552	6,275	5,23,084
Provision for doubtful debts	686	58,646	(2,290)	(1,90,894)
Rates and Taxes	7,777	6,64,856	1,435	1,19,622
Rent	856	73,179	458	38,179
Repairs and Maintenance - Plant & Machinery	22,615	19,33,356	24,329	20,28,065
Repairs and Maintenance -Building	-	-	25	2,084
Security charges	2	171	-	-
Services rendered by agencies	11,064	9,45,861	1,64,179	1,36,85,961
Total	1,50,342	1,28,52,736	3,50,251	2,91,96,923

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



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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 (Hungary) KFT** ("the subsidiary") registered in Hungary as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Hungary) KFT

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	1,73,299	1,48,15,331	73,609	61,36,046
	Capital work-in-progress		21,775	18,61,545	1,13,501	94,61,443
	Financial assets					
	(i) Loans	2	6,28,153	5,37,00,800	7,01,643	5,84,88,960
	Other Non-current assets	3	10,080	8,61,739	419	34,928
			8,33,307	7,12,39,415	8,89,172	7,41,21,377
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	2,99,035	2,55,64,503	3,65,822	3,04,94,922
	(ii) Cash and cash equivalents	5	16,706	14,28,196	18,760	15,63,834
	(iii) Other financial assets	6	11,978	10,23,999	3,935	3,28,022
	Other Current assets	7	1,70,135	1,45,44,841	97,048	80,89,921
			4,97,854	4,25,61,539	4,85,565	4,04,76,699
	TOTAL ASSETS		13,31,161	11,38,00,954	13,74,737	11,45,98,076
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	8,70,623	7,44,29,560	8,70,623	7,25,75,133
	Other equity	9	(1,41,156)	(1,20,67,425)	(1,61,310)	(1,34,46,802)
	Total Equity		7,29,467	6,23,62,135	7,09,313	5,91,28,331
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	5,81,685	4,97,28,249	6,45,931	5,38,44,809
	(ii) Other financial liabilities	11	330	28,212	-	-
	Other current liabilities	12	1,850	1,58,157	1,720	1,43,379
	Current tax liability (Net)		17,829	15,24,201	17,773	14,81,557
			6,01,694	5,14,38,819	6,65,424	5,54,69,745
	TOTAL EQUITY AND LIABILITIES		13,31,161	11,38,00,954	13,74,737	11,45,98,076

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Tata Communications (Hungary) KFT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		14,93,688	12,76,95,387	19,22,154	16,02,30,757
ii	Other Income	13	27,622	23,61,404	18,671	15,56,415
iii	Total income (i + ii)		15,21,310	13,00,56,791	19,40,825	16,17,87,172
iv	Expenses:					
	Network and transmission expenses	14	12,52,011	10,70,34,420	16,68,286	13,90,68,321
	Finance costs	15	68	5,813	13,408	11,17,691
	Depreciation and amortisation expenses		41,620	35,58,094	61,008	50,85,627
	Operating and other expenses	16	2,00,485	1,71,39,461	1,92,927	1,60,82,396
	Total expenses		14,94,184	12,77,37,788	19,35,629	16,13,54,035
v	Profit/(loss) before exceptional items and taxes (iii - iv)		27,126	23,19,003	5,196	4,33,137
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		27,126	23,19,003	5,196	4,33,137
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		6,972	5,96,036	18,095	15,08,399
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		6,972	5,96,036	18,095	15,08,399
ix	Profit / (loss) for the year (vii-viii)		20,154	17,22,967	(12,899)	(10,75,262)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**4,98,747**	**4,26,37,881**	6,13,311	5,11,25,605
(a)	**4,98,747**	**4,26,37,881**	6,13,311	5,11,25,605
Accumulated depreciation:				
Plant and machinery	**3,25,448**	**2,78,22,550**	5,39,702	4,49,89,559
(b)	**3,25,448**	**2,78,22,550**	5,39,702	4,49,89,559
Net block (a) - (b)	**1,73,299**	**1,48,15,331**	73,609	61,36,046

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**6,28,153**	**5,37,00,800**	7,01,643	5,84,88,960
Total	**6,28,153**	**5,37,00,800**	7,01,643	5,84,88,960

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**10,080**	**8,61,739**	419	34,928
Total	**10,080**	**8,61,739**	419	34,928

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	**34,083**	**29,13,756**	51,724	43,11,713
Intercompany receivables (Net)	**2,65,332**	**2,26,83,233**	3,14,992	2,62,57,733
Provision for doubtful debts	**(380)**	**(32,486)**	(894)	(74,524)
Total	**2,99,035**	**2,55,64,503**	3,65,822	3,04,94,922

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5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	16,706	14,28,196	18,760	15,63,834
Total	**16,706**	**14,28,196**	18,760	15,63,834

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	11,978	10,23,999	2,178	1,81,558
Others	-	-	1,757	1,46,464
Total	**11,978**	**10,23,999**	3,935	3,28,022

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	8,876	7,58,809	8,668	7,22,564
Indirect tax receivable	1,61,259	1,37,86,032	88,380	73,67,357
Total	**1,70,135**	**1,45,44,841**	97,048	80,89,921

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	8,70,623	7,44,29,560	8,70,623	7,25,75,133
Total	**8,70,623**	**7,44,29,560**	8,70,623	7,25,75,133

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(1,61,310)	(1,37,90,392)	(1,47,293)	(1,22,78,344)
ECL impact	-	-	(1,118)	(93,196)
Profit / (loss) for the year	20,154	17,22,967	(12,899)	(10,75,262)
Closing balance	(1,41,156)	(1,20,67,425)	(1,61,310)	(1,34,46,802)
Total	(1,41,156)	(1,20,67,425)	(1,61,310)	(1,34,46,802)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	5,62,506	4,80,88,636	6,45,451	5,38,04,796
Inter Company - Payables (Net)	19,179	16,39,613	480	40,013
Total	5,81,685	4,97,28,249	6,45,931	5,38,44,809

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	330	28,212	-	-
Total	330	28,212	-	-

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,720	1,47,043	1,720	1,43,379
Others	130	11,114	-	-
Total	1,850	1,58,157	1,720	1,43,379

13 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	26,607	22,74,632	18,671	15,56,415
Miscellaneous income	1,015	86,772	-	-
Total	27,622	23,61,404	18,671	15,56,415

14 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	12,52,011	10,70,34,420	16,68,286	13,90,68,321
Total	12,52,011	10,70,34,420	16,68,286	13,90,68,321

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

15 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	68	5,813	13,408	11,17,691
Total	68	5,813	13,408	11,17,691

16 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	11,025	9,42,527	10,500	8,75,280
Communication expenses	435	37,188	80	6,669
Electricity	20,853	17,82,723	16,392	13,66,437
Exchange loss -Net	38,549	32,95,554	44,354	36,97,349
Insurance expenses	3,503	2,99,471	4,357	3,63,200
Legal and professional fees	65,455	55,95,748	48,497	40,42,710
Miscellaneous expenses	4,952	4,23,346	4,899	4,08,381
Provision for doubtful debts	(513)	(43,856)	(6,956)	(5,79,852)
Provision For Doubtful advances	-	-	(2,340)	(1,95,062)
Rates and Taxes	43,896	37,52,669	56,260	46,89,834
Rent	2,808	2,40,056	334	27,842
Repairs and Maintenance - Plant & Machinery	8,121	6,94,264	15,674	13,06,585
Services rendered by agencies	1,401	1,19,771	876	73,023
Total	2,00,485	1,71,39,461	1,92,927	1,60,82,396

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



Suresh Surana & Associates LLP
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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 (Ireland) DAC** ("the subsidiary") registered in Ireland as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place Mumbai
Date: 21 April 2025

Tata Communications (Ireland) DAC

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	4,91,411	4,20,10,726	4,62,919	3,85,88,927
	Capital work-in-progress		77,361	66,13,592	2,02,271	1,68,61,311
	Right-of-use assets		28,510	24,37,320	51,454	42,89,205
	Financial assets					
	(i) Loans	2	9,11,470	7,79,21,570	10,78,572	8,99,09,762
	(ii) Other financial assets	3	4,190	3,58,203	748	62,353
	Deferred tax assets (net)		48,743	41,67,039	28,361	23,64,173
	Advance tax (net)		1,807	1,54,480	-	-
	Other Non-current assets	4	9,779	8,36,007	6,682	5,57,012
			15,73,271	13,44,98,937	18,31,007	15,26,32,743
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	14,82,238	12,67,16,527	17,03,538	14,20,06,928
	(ii) Cash and cash equivalents	6	-	-	80,872	67,41,490
	(iii) Other financial assets	7	65,367	55,88,225	1,03,297	86,10,837
	Other Current assets	8	2,14,467	1,83,34,784	1,12,365	93,66,746
			17,62,072	15,06,39,536	20,00,072	16,67,26,001
	TOTAL ASSETS		33,35,343	28,51,38,473	38,31,079	31,93,58,744
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	1	85	1	83
	Other equity	10	6,14,128	5,25,01,804	5,22,724	4,35,74,274
	Total Equity		6,14,129	5,25,01,889	5,22,725	4,35,74,357
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		2,263	1,93,464	27,308	22,76,395
	Provisions	11	2,527	2,16,033	2,385	1,98,814
	Other liabilities (Deferred revenue)		48	4,104	29,572	24,65,122
			4,838	4,13,601	59,265	49,40,331
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		26,261	22,45,053	23,847	19,87,886
	(ii) Trade payables	12	21,31,997	18,22,64,423	26,72,045	22,27,41,669
	(iii) Other financial liabilities	13	19,552	16,71,500	19,570	16,31,355
	Other current liabilities	14	5,35,921	4,58,15,886	5,19,815	4,33,31,778
	Provisions	15	2,645	2,26,121	4,765	3,97,210
	Current tax liability (Net)		-	-	9,047	7,54,158
			27,16,376	23,22,22,983	32,49,089	27,08,44,056
	TOTAL EQUITY AND LIABILITIES		33,35,343	28,51,38,473	38,31,079	31,93,58,744

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications (Ireland) DAC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		91,89,699	78,56,27,368	92,43,641	77,05,49,914
ii	Other Income	16	97,026	82,94,753	3,63,286	3,02,83,520
iii	**Total income (i + ii)**		92,86,725	79,39,22,121	96,06,927	80,08,33,434
iv	**Expenses:**					
	Network and transmission expenses	17	72,34,837	61,85,06,215	76,85,384	64,06,53,610
	Employee benefits expenses	18	1,83,177	1,56,59,802	1,29,665	1,08,08,874
	Finance costs	19	143	12,225	12	1,000
	Depreciation and amortisation expenses		1,96,668	1,68,13,147	1,97,387	1,64,54,180
	Operating and other expenses	20	16,04,973	13,72,09,142	14,04,094	11,70,45,276
	Total expenses		92,19,798	78,82,00,531	94,16,542	78,49,62,940
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		66,927	57,21,590	1,90,385	1,58,70,494
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		66,927	57,21,590	1,90,385	1,58,70,494
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		(4,095)	(3,50,082)	27,726	23,11,239
	(ii) Deferred tax expense/(benefit)		(20,382)	(17,42,457)	24,812	20,68,328
	Net tax expenses		(24,477)	(20,92,539)	52,538	43,79,567
ix	**Profit / (loss) for the year (vii-viii)**		91,404	78,14,129	1,37,847	1,14,90,927

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	**2,373**	**2,02,868**	2,373	1,97,813
Plant and machinery	**19,07,622**	**16,30,82,605**	20,38,046	16,98,91,515
Computers	**2,960**	**2,53,050**	5,218	4,34,972
(a)	**19,12,955**	**16,35,38,523**	20,45,637	17,05,24,300
Accumulated depreciation:				
Lease hold improvement	**1,186**	**1,01,391**	91	7,586
Plant and machinery	**14,17,683**	**12,11,97,720**	15,78,680	13,15,98,765
Computers	**2,675**	**2,28,686**	3,947	3,29,022
(b)	**14,21,544**	**12,15,27,797**	15,82,718	13,19,35,373
Net block (a) - (b)	**4,91,411**	**4,20,10,726**	4,62,919	3,85,88,927

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**9,11,470**	**7,79,21,570**	10,78,572	8,99,09,762
Total	**9,11,470**	**7,79,21,570**	10,78,572	8,99,09,762

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	**4,190**	**3,58,203**	748	62,353
Total	**4,190**	**3,58,203**	748	62,353

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**9,779**	**8,36,007**	6,682	5,57,012
Total	**9,779**	**8,36,007**	6,682	5,57,012



5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	14,05,472	12,01,53,801	17,31,057	14,43,00,912
Intercompany receivables (Net)	1,30,040	1,11,17,120	78,418	65,36,924
Provision for doubtful debts	(53,274)	(45,54,394)	(1,05,937)	(88,30,908)
Total	**14,82,238**	**12,67,16,527**	17,03,538	14,20,06,928

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	-	-	80,872	67,41,490
Total	-	-	80,872	67,41,490

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	65,367	55,88,225	1,01,818	84,87,548
Others	-	-	1,479	1,23,289
Total	**65,367**	**55,88,225**	1,03,297	86,10,837

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Provision for doubtful advance	(1,575)	(1,34,647)	(1,575)	(1,31,292)
Prepaid expenses	67,542	57,74,166	1,13,940	94,98,038
Others	1,48,500	1,26,95,265	-	-
Total	**2,14,467**	**1,83,34,784**	1,12,365	93,66,746

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	1	85	1	83
Total	1	85	1	83

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10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	**5,22,724**	**4,46,87,675**	4,09,575	3,41,42,172
ECL impact	**-**	**-**	(24,698)	(20,58,825)
Profit / (loss) for the year	**91,404**	**78,14,129**	1,37,847	1,14,90,927
Closing balance	**6,14,128**	**5,25,01,804**	5,22,724	4,35,74,274
Total	**6,14,128**	**5,25,01,804**	5,22,724	4,35,74,274

11 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	**2,527**	**2,16,033**	2,385	1,98,814
Total	**2,527**	**2,16,033**	2,385	1,98,814

12 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**7,80,857**	**6,67,55,464**	13,36,318	11,13,95,466
Inter Company - Payables (Net)	**13,51,140**	**11,55,08,959**	13,35,727	11,13,46,203
Total	**21,31,997**	**18,22,64,423**	26,72,045	22,27,41,669

13 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	**19,552**	**16,71,500**	19,570	16,31,355
Total	**19,552**	**16,71,500**	19,570	16,31,355

14 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	**4,50,367**	**3,85,01,875**	4,20,226	3,50,30,039
Other Employee dues	**35,997**	**30,77,384**	89,067	74,24,625
Other Statutory dues	**48,003**	**41,03,776**	10,522	8,77,114
Others	**1,554**	**1,32,851**	-	-
Total	**5,35,921**	**4,58,15,886**	5,19,815	4,33,31,778

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15 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	2,645	2,26,121	4,765	3,97,210
Total	**2,645**	**2,26,121**	4,765	3,97,210

16 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	95,757	81,86,266	1,98,370	1,65,36,123
Exchange gain -Net	-	-	1,62,548	1,35,50,001
Miscellaneous income	1,269	1,08,487	2,368	1,97,396
Total	97,026	82,94,753	3,63,286	3,02,83,520

17 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	72,34,837	61,85,06,215	76,85,384	64,06,53,610
Total	72,34,837	61,85,06,215	76,85,384	64,06,53,610

18 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,82,265	1,55,81,835	1,29,078	1,07,59,942
Staff welfare expenses	912	77,967	587	48,932
Total	1,83,177	1,56,59,802	1,29,665	1,08,08,874

19 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	143	12,225	12	1,000
Total	143	12,225	12	1,000

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20 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	**8,17,953**	**6,99,26,802**	2,92,911	2,44,17,061
Auditors remuneration	**10,475**	**8,95,508**	9,975	8,31,516
Communication expenses	**174**	**14,875**	-	-
Electricity	**68,440**	**58,50,936**	68,127	56,79,067
Entertainment expenses	**1**	**85**	-	-
Exchange loss -Net	**33,783**	**28,88,109**	-	-
Insurance expenses	**4,805**	**4,10,779**	6,537	5,44,924
IT consumables	**(487)**	**(41,634)**	22	1,834
Legal and professional fees	**53,122**	**45,41,400**	71,056	59,23,228
Miscellaneous expenses	**36,097**	**30,85,933**	35,292	29,41,941
Provision for doubtful debts	**(52,663)**	**(45,02,160)**	6,042	5,03,661
Provision For Doubtful advances	-	-	1,575	1,31,292
Rates and Taxes	-	-	1,828	1,52,382
Recruitment expenses	**(117)**	**(10,002)**	342	28,509
Rent	**20,425**	**17,46,133**	26,271	21,89,951
Repairs and Maintenance - Plant & Machinery	**2,05,481**	**1,75,66,571**	1,39,166	1,16,00,878
Repairs and Maintenance -Building	**1,834**	**1,56,789**	8,014	6,68,047
Services rendered by agencies	**4,02,235**	**3,43,87,070**	7,31,217	6,09,54,249
Bad debts written off	**2,315**	**1,97,909**	4,455	3,71,369
Travelling and conveyance expenses	**1,100**	**94,039**	1,264	1,05,367
Total	**16,04,973**	**13,72,09,142**	14,04,094	11,70,45,276

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

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Suresh Surana & Associates LLP
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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 (Middle East) FZ-LLC** ("the subsidiary") registered in Dubai, United Arab Emirates as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

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This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications (Middle East) FZ-LLC

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	15,362	13,13,297	88,805	74,02,785
	Capital work-in-progress		3,06,885	2,62,35,599	1,16,048	96,73,761
	Investments in subsidiaries & associates	2	1,36,006	1,16,27,153	1,36,006	1,13,37,460
	Financial assets					
	(i) Other financial assets	3	22,886	19,56,524	6,549	5,45,925
	Other Non-current assets	4	11,977	10,23,914	39,811	33,18,645
			4,93,116	4,21,56,487	3,87,219	3,22,78,576
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	8,45,740	7,23,02,313	77,95,635	64,98,44,134
	(ii) Cash and cash equivalents	6	81,785	69,91,800	72,243	60,22,176
	(iii) Other financial assets	7	-	-	16,337	13,61,852
	Other Current assets	8	6,39,092	5,46,35,975	7,83,726	6,53,31,400
			15,66,617	13,39,30,088	86,67,941	72,25,59,562
	TOTAL ASSETS		20,59,733	17,60,86,575	90,55,160	75,48,38,138
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	13,750	11,75,488	13,750	11,46,200
	Other equity	10	(23,24,191)	(19,86,95,088)	(22,68,452)	(18,90,98,159)
	Total Equity		(23,10,441)	(19,75,19,600)	(22,54,702)	(18,79,51,959)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	11	25,88,812	22,13,17,538	24,83,112	20,69,92,216
	Provisions	12	70,398	60,18,325	5,19,891	4,33,38,113
	Other liabilities (Deferred revenue)		511	43,685	7,318	6,10,028
			26,59,721	22,73,79,548	30,10,321	25,09,40,357
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	13	11,11,104	9,49,88,281	65,37,928	54,50,01,679
	(ii) Other financial liabilities	14	91,704	78,39,775	2,39,409	1,99,57,135
	Other current liabilities	15	5,04,476	4,31,27,653	14,92,054	12,43,77,622
	Provisions	16	3,169	2,70,918	30,150	25,13,304
			17,10,453	14,62,26,627	82,99,541	69,18,49,740
	TOTAL EQUITY AND LIABILITIES		20,59,733	17,60,86,575	90,55,160	75,48,38,138

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Tata Communications (Middle East) FZ-LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		17,72,152	15,15,01,274	91,40,652	76,19,64,751
ii	Other Income	17	1,11,059	94,94,434	3,13,162	2,61,05,184
iii	**Total income (i + ii)**		18,83,211	16,09,95,708	94,53,814	78,80,69,935
iv	**Expenses:**					
	Network and transmission expenses	18	13,29,102	11,36,24,930	11,16,012	9,30,30,760
	Employee benefits expenses	19	(4,49,812)	(3,84,54,428)	60,87,728	50,74,73,007
	Finance costs	20	1,95,848	1,67,43,045	4,93,679	4,11,53,081
	Depreciation and amortisation expenses		(4,706)	(4,02,316)	92,574	77,16,969
	Operating and other expenses	21	8,51,489	7,27,93,795	18,36,155	15,30,61,880
	Total expenses		19,21,921	16,43,05,026	96,26,148	80,24,35,697
v	**Profit before exceptional items and taxes (iii - iv)**		(38,710)	(33,09,318)	(1,72,334)	(1,43,65,762)
vi	**Exceptional items (Income/(expense)) :**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(38,710)	(33,09,318)	(1,72,334)	(1,43,65,762)
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
ix	**Profit / (loss) for the year (vii-viii)**		(38,710)	(33,09,318)	(1,72,334)	(1,43,65,762)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Middle East) FZ-LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	-	-	65,714	54,77,919
Plant and machinery	14,202	12,14,129	-	-
Furniture and fixtures	-	-	96,621	80,54,327
Computers	2,672	2,28,429	1,08,184	90,18,218
Office equipment	-	-	11,805	9,84,065
(a)	16,874	14,42,558	2,82,324	2,35,34,529
Accumulated depreciation:				
Lease hold improvement	-	-	29,572	24,65,122
Plant and machinery	1,141	97,544	-	-
Furniture and fixtures	-	-	78,095	65,09,999
Computers	371	31,717	80,933	67,46,575
Office equipment	-	-	4,919	4,10,048
(b)	1,512	1,29,261	1,93,519	1,61,31,744
Net block (a) - (b)	15,362	13,13,297	88,805	74,02,785

2 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	1,36,006	1,16,27,153	1,36,006	1,13,37,460
Total	1,36,006	1,16,27,153	1,36,006	1,13,37,460

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	22,886	19,56,524	6,549	5,45,925
Total	22,886	19,56,524	6,549	5,45,925

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4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	11,977	10,23,914	39,811	33,18,645
Total	**11,977**	**10,23,914**	39,811	33,18,645

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	3,55,816	3,04,18,710	4,88,583	4,07,28,279
Intercompany receivables (Net)	5,01,373	4,28,62,378	73,15,489	60,98,19,163
Provision for doubtful debts	(11,449)	(9,78,775)	(8,437)	(7,03,308)
Total	**8,45,740**	**7,23,02,313**	77,95,635	64,98,44,134

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	81,785	69,91,800	72,243	60,22,176
Total	**81,785**	**69,91,800**	72,243	60,22,176

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	-	-	16,337	13,61,852
Total	-	-	16,337	13,61,852

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	1,27,318	1,08,84,416	1,18,310	98,62,322
Advances to employees	411	35,136	411	34,261
Provision for doubtful advance	(1,11,503)	(95,32,391)	-	-
Prepaid expenses	4,39,527	3,75,75,163	6,31,588	5,26,49,176
Indirect tax receivable	1,83,339	1,56,73,651	29,217	24,35,529
Others	-	-	4,200	3,50,112
Total	**6,39,092**	**5,46,35,975**	7,83,726	6,53,31,400

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9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	**13,750**	**11,75,488**	13,750	11,46,200
Total	**13,750**	**11,75,488**	13,750	11,46,200

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	**(22,35,756)**	**(19,11,34,780)**	(20,61,545)	(17,18,50,391)
ECL impact	**-**	**-**	(1,877)	(1,56,467)
Profit / (loss) for the year	**(38,710)**	**(33,09,318)**	(1,72,334)	(1,43,65,762)
Closing balance	**(22,74,466)**	**(19,44,44,098)**	(22,35,756)	(18,63,72,620)
OCI Reserves Employee Benefit Plan	**(49,725)**	**(42,50,990)**	(32,696)	(27,25,539)
Total	**(23,24,191)**	**(19,86,95,088)**	(22,68,452)	(18,90,98,159)

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	**25,88,812**	**22,13,17,538**	24,83,112	20,69,92,216
Total	**25,88,812**	**22,13,17,538**	24,83,112	20,69,92,216

12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	**-**	**-**	1,76,831	1,47,40,632
Provision for gratuity	**48,614**	**41,56,011**	2,76,201	2,30,24,115
Retention liability	**21,784**	**18,62,314**	66,859	55,73,366
Total	**70,398**	**60,18,325**	5,19,891	4,33,38,113

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	10,85,565	9,28,04,952	9,24,067	7,70,30,225
Inter Company - Payables (Net)	25,539	21,83,329	56,13,861	46,79,71,454
Total	**11,11,104**	**9,49,88,281**	65,37,928	54,50,01,679

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	-	-	4,499	3,75,037
Interest accrued but not due on Inter Co. loan (Net)	91,704	78,39,775	2,34,910	1,95,82,098
Others	-	-	-	-
Total	**91,704**	**78,39,775**	2,39,409	1,99,57,135

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	50,065	42,80,057	1,34,413	1,12,04,668
Other Employee dues	2,63,231	2,25,03,618	13,57,603	11,31,69,786
Other Statutory dues	1,89,765	1,62,23,010	-	-
Others	1,415	1,20,968	38	3,168
Total	**5,04,476**	**4,31,27,653**	14,92,054	12,43,77,622

16 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	3,169	2,70,918	30,150	25,13,304
Total	**3,169**	**2,70,918**	30,150	25,13,304

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17 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Miscellaneous income	1,11,059	94,94,434	3,13,162	2,61,05,184
Total	1,11,059	94,94,434	3,13,162	2,61,05,184

18 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	13,29,102	11,36,24,930	11,16,012	9,30,30,760
Total	13,29,102	11,36,24,930	11,16,012	9,30,30,760

19 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	(4,65,088)	(3,97,60,373)	58,71,271	48,94,29,151
Contribution to provident and other funds	6,971	5,95,951	1,73,833	1,44,90,719
Staff welfare expenses	8,305	7,09,994	42,624	35,53,137
Total	(4,49,812)	(3,84,54,428)	60,87,728	50,74,73,007

20 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	1,354	1,15,753	3,914	3,26,271
Interest on inter companies loan	1,94,494	1,66,27,292	4,89,765	4,08,26,810
Total	1,95,848	1,67,43,045	4,93,679	4,11,53,081

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21 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	14,977	12,80,384	1,33,691	1,11,44,482
Auditors remuneration	3,974	3,39,737	5,515	4,59,730
Communication expenses	65,542	56,03,186	1,34,840	1,12,40,262
CSR expenses	12,642	10,80,765	-	-
Electricity	21	1,795	2,665	2,22,154
Entertainment expenses	(105)	(8,976)	11,826	9,85,815
Exchange loss -Net	49,638	42,43,553	1,70,839	1,42,41,139
Insurance expenses	6,304	5,38,929	10,164	8,47,271
IT consumables	2,348	2,00,731	1,056	88,028
Legal and professional fees	1,57,165	1,34,36,036	2,04,319	1,70,32,032
Loss on sale of fixed asset	-	-	1	83
Miscellaneous expenses	17,585	15,03,342	28,674	23,90,265
Printing and stationery	10,929	9,34,320	9,024	7,52,241
Provision for doubtful debts	3,011	2,57,410	(948)	(79,025)
Provision For Doubtful advances	1,11,503	95,32,391	(640)	(53,350)
Rates and Taxes	237	20,261	32,443	27,04,448
Recruitment expenses	14,124	12,07,461	12,175	10,14,908
Rent	9,388	8,02,580	1,72,037	1,43,41,004
Repairs and Maintenance - Plant & Machinery	2,75,007	2,35,10,348	2,91,866	2,43,29,950
Repairs and Maintenance -Building	9,631	8,23,354	1,76,935	1,47,49,302
Seminars, trainings and conferences	6,372	5,44,742	79,092	65,93,109
Services rendered by agencies	40,045	34,23,447	1,04,393	87,02,200
Travelling and conveyance expenses	41,151	35,17,999	2,56,188	2,13,55,832
Total	8,51,489	7,27,93,795	18,36,155	15,30,61,880

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

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Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
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 **TCPoP Communications GmbH** ("the subsidiary") registered in Austria as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

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Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

TcPoP Communication GmbH

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	2,04,828	1,75,10,745	1,61,607	1,34,71,560
	Capital work-in-progress		1,25,186	1,07,02,151	79,093	65,93,192
	Other Intangible assets	2	-	-	3,12,056	2,60,12,988
	Financial assets					
	(i) Loans	3	10,95,285	9,36,35,915	6,67,333	5,56,28,879
	(ii) Other financial assets	4	3,132	2,67,755	3,135	2,61,334
	Other Non-current assets	5	20,848	17,82,296	46,304	38,59,901
			14,49,279	12,38,98,862	12,69,528	10,58,27,854
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	6	67,460	57,67,155	2,03,839	1,69,92,018
	(ii) Other financial assets	7	33,033	28,23,991	11,777	9,81,731
	Other Current assets	8	54,426	46,52,879	85,256	71,06,940
			1,54,919	1,32,44,025	3,00,872	2,50,80,689
	TOTAL ASSETS		16,04,198	13,71,42,887	15,70,400	13,09,08,543
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	45,681	39,05,269	45,681	38,07,968
	Other equity	10	12,95,430	11,07,46,309	12,39,133	10,32,94,124
	Total Equity		13,41,111	11,46,51,578	12,84,814	10,71,02,092
(2)	**Non-current liabilities**					
	Other liabilities (Deferred revenue)		25,723	21,99,059	43,707	36,43,416
			25,723	21,99,059	43,707	36,43,416
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	11	1,21,317	1,03,71,390	1,72,592	1,43,87,269
	Other current liabilities	12	80,857	69,12,467	33,762	28,14,402
	Current tax liability (Net)		35,190	30,08,393	35,525	29,61,364
			2,37,364	2,02,92,250	2,41,879	2,01,63,035
	TOTAL EQUITY AND LIABILITIES		16,04,198	13,71,42,887	15,70,400	13,09,08,543

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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TcPoP Communication GmbH

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		11,28,438	9,64,70,165	9,19,686	7,66,65,025
ii	Other Income	13	55,211	47,19,988	13,406	11,17,524
iii	Total income (i + ii)		11,83,649	10,11,90,153	9,33,092	7,77,82,549
iv	Expenses:					
	Network and transmission expenses	14	4,60,182	3,93,40,959	1,47,821	1,23,22,359
	Finance costs	15	-	-	1,301	1,08,452
	Depreciation and amortisation expenses		3,77,150	3,22,42,554	5,06,157	4,21,93,248
	Operating and other expenses	16	2,76,618	2,36,48,074	2,28,939	1,90,84,356
	Total expenses		11,13,950	9,52,31,587	8,84,218	7,37,08,415
v	Profit/(loss) before exceptional items and taxes (iii - iv)		69,699	59,58,566	48,874	40,74,134
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		69,699	59,58,566	48,874	40,74,134
viii	Tax expenses					
	(i) Current tax expense/(benefit)		13,402	11,45,737	25,700	21,42,352
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		13,402	11,45,737	25,700	21,42,352
ix	Profit / (loss) for the year (vii-viii)		56,297	48,12,829	23,174	19,31,782

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Chartered Accountants
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Cables	76,660	65,53,663	76,660	63,90,378
Plant and machinery	6,39,404	5,46,62,648	5,93,904	4,95,07,837
(a)	7,16,064	6,12,16,311	6,70,564	5,58,98,215
Accumulated depreciation:				
Cables	62,606	53,52,187	54,940	45,79,798
Plant and machinery	4,48,630	3,83,53,379	4,54,017	3,78,46,857
(b)	5,11,236	4,37,05,566	5,08,957	4,24,26,655
Net block (a) - (b)	2,04,828	1,75,10,745	1,61,607	1,34,71,560

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	21,73,673	18,58,27,305	21,73,673	18,11,97,381
(a)	21,73,673	18,58,27,305	21,73,673	18,11,97,381
Accumulated amortisation:				
Computer software	21,73,673	18,58,27,305	18,61,617	15,51,84,393
(b)	21,73,673	18,58,27,305	18,61,617	15,51,84,393
Net block (a) - (b)	-	-	3,12,056	2,60,12,988

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	10,95,285	9,36,35,915	6,67,333	5,56,28,879
Total	10,95,285	9,36,35,915	6,67,333	5,56,28,879

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	3,132	2,67,755	3,135	2,61,334
Total	3,132	2,67,755	3,135	2,61,334



5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	20,848	17,82,296	46,304	38,59,901
Total	20,848	17,82,296	46,304	38,59,901

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	7,260	6,20,657	17,043	14,20,704
Intercompany receivables (Net)	60,254	51,51,114	1,86,981	1,55,86,736
Provision for doubtful debts	(54)	(4,616)	(185)	(15,422)
Total	67,460	57,67,155	2,03,839	1,69,92,018

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	33,033	28,23,991	11,425	9,52,388
Others	-	-	352	29,343
Total	33,033	28,23,991	11,777	9,81,731

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	30,389	25,97,956	40,317	33,60,825
Indirect tax receivable	24,037	20,54,923	44,200	36,84,512
Others	-	-	739	61,603
Total	54,426	46,52,879	85,256	71,06,940

SURESH SURANA & ASSOCIATES LLP
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9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	45,681	39,05,269	45,681	38,07,968
Total	**45,681**	**39,05,269**	45,681	38.07,968

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	12,39,133	10,59,33,480	12,18,341	10.15.60,906
ECL impact	-	-	(2,382)	(1,98,564)
Profit / (loss) for the year	56,297	48,12,829	23,174	19,31,782
Closing balance	**12,95,430**	**11,07,46,309**	12,39,133	10.32,94,124
Total	**12,95,430**	**11,07,46,309**	12,39,133	10.32,94,124

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	93,617	80,03,317	1,72,390	1,43,70,430
Inter Company - Payables (Net)	27,700	23,68,073	202	16,839
Total	**1,21,317**	**1,03,71,390**	1,72,592	1,43,87,269

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	80,857	69,12,467	33,762	28,14,402
Total	**80,857**	**69,12,467**	33,762	28,14,402

13 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	55,215	47,20,330	13,363	11,13,940
Miscellaneous income	(4)	(342)	43	3,584
Total	**55,211**	**47,19,988**	13,406	11,17,524

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14 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	4,60,182	3,93,40,959	1,47,821	1,23,22,359
Total	**4,60,182**	**3,93,40,959**	1,47,821	1,23,22,359

15 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	-	-	157	13,088
Interest on inter companies loan	-	-	1,144	95,364
Total	-	-	1,301	1,08,452

16 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Electricity	31,004	26,50,532	30,432	25,36,812
Exchange loss -Net	61,157	52,28,312	7,871	6,56,127
Insurance expenses	2,440	2,08,596	2,784	2,32,074
Legal and professional fees	51,675	44,17,696	51,974	43,32,553
Miscellaneous expenses	2,911	2,48,861	2,444	2,03,732
Provision for doubtful debts	(131)	(11,199)	(2,198)	(1,83,225)
Rates and Taxes	1,153	98,570	589	49,099
Rent	1,352	1,15,582	-	-
Repairs and Maintenance - Plant & Machinery	1,23,675	1,05,72,976	1,34,259	1,11,91,830
Services rendered by agencies	1,242	1,06,179	784	65,354
Bad debts written off	140	11,969	-	-
Total	2,76,618	2,36,48,074	2,28,939	1,90,84,356

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

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Suresh Surana & Associates LLP
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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 (Taiwan) Ltd** ("the subsidiary") registered in Taiwan as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Tata Communications (Taiwan) Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	1,93,643	1,65,54,540	83,590	69,68,062
	Capital work-in-progress		71,819	61,39,806	1,03,055	85,90,665
	Deferred tax assets (net)		1,50,635	1,28,77,786	1,68,559	1,40,51,078
	Advance tax (net)		32,818	28,05,611	-	-
	Other Non-current assets	2	13,275	11,34,880	32,558	27,14,035
			4,62,190	3,95,12,623	3,87,762	3,23,23,840
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	3	9,43,134	8,06,28,526	6,71,500	5,59,76,239
	(ii) Cash and cash equivalents	4	2,12,976	1,82,07,318	2,29,845	1,91,59,879
	(iii) Other financial assets	5	1,738	1,48,582	1,801	1,50,131
	Other Current assets	6	98,599	84,29,228	45,325	37,78,292
			12,56,447	10,74,13,654	9,48,471	7,90,64,541
	TOTAL ASSETS		17,18,637	14,69,26,277	13,36,233	11,13,88,381
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	7,871	6,72,892	7,871	6,56,127
	Other equity	8	(74,344)	(63,55,667)	(44,700)	(37,26,193)
	Total Equity		(66,473)	(56,82,775)	(36,829)	(30,70,066)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	9	8,95,347	7,65,43,215	2,20,743	1,84,01,136
	Other liabilities (Deferred revenue)		704	60,185	8,185	6,82,302
			8,96,051	7,66,03,400	2,28,928	1,90,83,438
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	7,69,475	6,57,82,418	10,06,337	8,38,88,253
	(ii) Other financial liabilities	11	31,516	26,94,302	29,532	24,61,787
	Other current liabilities	12	84,183	71,96,803	31,623	26,36,092
	Provisions	13	3,885	3,32,129	3,588	2,99,096
	Current tax liability (Net)		-	-	73,054	60,89,781
			8,89,059	7,60,05,652	11,44,134	9,53,75,009
	TOTAL EQUITY AND LIABILITIES		17,18,637	14,69,26,277	13,36,233	11,13,88,381

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Taiwan) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		46,33,764	39,61,40,484	42,45,520	35,39,06,547
ii	Other Income	14	19,875	16,99,114	158	13,171
iii	Total income (i + ii)		46,53,639	39,78,39,598	42,45,678	35,39,19,718
iv	Expenses:					
	Network and transmission expenses	15	40,33,371	34,48,12,887	36,46,128	30,39,41,230
	Employee benefits expenses	16	2,58,349	2,20,86,256	1,40,496	1,17,11,747
	Finance costs	17	43,831	37,47,112	53,560	44,64,762
	Depreciation and amortisation expenses		65,752	56,21,138	83,778	69,83,734
	Operating and other expenses	18	2,82,070	2,41,14,163	2,36,570	1,97,20,476
	Total expenses		46,83,373	40,03,81,556	41,60,532	34,68,21,949
v	Profit before exceptional items and taxes (iii - iv)		(29,734)	(25,41,958)	85,146	70,97,769
vi	Exceptional items (Income/(expense)) :		-	-	-	-
vii	Profit before taxes (v + vi)		(29,734)	(25,41,958)	85,146	70,97,769
viii	Tax expenses					
	(i) Current tax expense/(benefit)		(18,014)	(15,40,017)	1,17,410	97,87,298
	(ii) Deferred tax expense/(benefit)		17,924	15,32,323	(99,057)	(82,57,392)
	Net tax expenses		(90)	(7,694)	18,353	15,29,906
ix	Profit / (loss) for the year (vii-viii)		(29,644)	(25,34,264)	66,793	55,67,863

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**12,10,805**	**10,35,11,719**	11,30,175	9,42,11,388
Computers	**7,861**	**6,72,037**	6,331	5,27,752
(a)	**12,18,666**	**10,41,83,756**	11,36,506	9,47,39,140
Accumulated depreciation:				
Plant and machinery	**10,21,547**	**8,73,32,053**	10,51,344	8,76,40,036
Computers	**3,476**	**2,97,163**	1,572	1,31,042
(b)	**10,25,023**	**8,76,29,216**	10,52,916	8,77,71,078
Net block (a) - (b)	**1,93,643**	**1,65,54,540**	83,590	69,68,062

2 *Non-current assets - others*

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**13,275**	**11,34,880**	32,558	27,14,035
Total	**13,275**	**11,34,880**	32,558	27,14,035

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	**1,94,795**	**1,66,53,025**	2,19,003	1,82,56,090
Intercompany receivables (Net)	**7,54,675**	**6,45,17,166**	4,57,068	3,81,01,188
Provision for doubtful debts	**(6,336)**	**(5,41,665)**	(4,571)	(3,81,039)
Total	**9,43,134**	**8,06,28,526**	6,71,500	5,59,76,239

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	**2,12,976**	**1,82,07,318**	2,29,845	1,91,59,879
Total	**2,12,976**	**1,82,07,318**	2,29,845	1,91,59,879

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5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	1,738	1,48,582	1,801	1,50,131
Total	**1,738**	**1,48,582**	1,801	1,50,131

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	60,386	51,62,399	42,432	35,37,132
Indirect tax receivable	38,213	32,66,829	2,893	2,41,160
Total	98,599	84,29,228	45,325	37,78,292

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	7,871	6,72,892	7,871	6,56,127
Total	7,871	6,72,892	7,871	6,56,127

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(44,700)	(38,21,403)	(1,05,270)	(87,75,307)
ECL impact	-	-	(6,223)	(5,18,749)
Profit / (loss) for the year	(29,644)	(25,34,264)	66,793	55,67,863
Closing balance	(74,344)	(63,55,667)	(44,700)	(37,26,193)
Total	(74,344)	(63,55,667)	(44,700)	(37,26,193)

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9 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	8,95,347	7,65,43,215	2,20,743	1,84,01,136
Total	8,95,347	7,65,43,215	2,20,743	1,84,01,136

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	7,57,751	6,47,80,133	10.06.249	8.38.80.917
Inter Company - Payables (Net)	11,724	10,02,285	88	7,336
Total	7,69,475	6,57,82,418	10.06,337	8.38.88.253

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	1,807	1,54,480	1,873	1,56.133
Interest accrued but not due on Inter Co. loan (Net)	29,709	25,39,822	27,659	23,05.654
Total	31,516	26,94,302	29,532	24,61.787

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	23,447	20,04,484	9,063	7,55,492
Other Employee dues	58,537	50,04,328	22,057	18,38,670
Other Statutory dues	496	42,403	503	41,930
Others	1,703	1,45,588	-	-
Total	84,183	71,96,803	31,623	26,36,092

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13 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	3,885	3,32,129	3,588	2,99,096
Total	3,885	3,32,129	3,588	2,99,096

14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Exchange gain -Net	19,544	16,70,817	-	-
Miscellaneous income	331	28,297	158	13,171
Total	19,875	16,99,114	158	13,171

15 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	40,33,371	34,48,12,887	36,46,128	30,39,41,230
Total	40,33,371	34,48,12,887	36,46,128	30,39,41,230

16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	2,51,329	2,14,86,116	1,37,196	1,14,36,659
Contribution to provident and other funds	5,482	4,68,656	573	47,765
Staff welfare expenses	1,538	1,31,484	2,727	2,27,323
Total	2,58,349	2,20,86,256	1,40,496	1,17,11,747

SURESH SURANA & ASSOCIATES LLP
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17 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	43,831	37,47,112	53,560	44,64,762
Total	43,831	37,47,112	53,560	44,64,762

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	2	171	-	-
Auditors remuneration	5,792	4,95,158	10,210	8,51,106
Communication expenses	2,071	1,77,050	1,156	96,364
Electricity	86,023	73,54,106	66,390	55,34,270
Entertainment expenses	2,106	1,80,042	135	11,254
Exchange loss -Net	-	-	34,399	28,67,501
Insurance expenses	6,406	5,47,649	6,349	5,29,253
IT consumables	807	68,990	-	-
Legal and professional fees	85,195	72,83,321	48,068	40,06,948
Miscellaneous expenses	20,315	17,36,729	24,889	20,74,747
Printing and stationery	988	84,464	68	5,668
Provision for doubtful debts	1,765	1,50,890	(5,215)	(4,34,722)
Provision For Doubtful advances	-	-	(119)	(9,920)
Recruitment expenses	2,499	2,13,640	-	-
Rent	11,109	9,49,708	9,986	8,32,433
Repairs and Maintenance - Plant & Machinery	36,504	31,20,727	17,498	14,58,633
Repairs and Maintenance -Building	1,260	1,07,717	-	-
Security charges	1	85	-	-
Seminars, trainings and conferences	200	17,098	5,858	4,88,323
Services rendered by agencies	12,318	10,53,066	13,202	11,00,519
Travelling and conveyance expenses	6,709	5,73,552	3,696	3,08,099
Total	2,82,070	2,41,14,163	2,36,570	1,97,20,476

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP

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(New Zealand) Limited** ("the subsidiary") registered in New Zealand as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Tata Communications (New Zealand) Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	26,060	22,27,869	35,967	29,98,209
	Capital work-in-progress		-	-	3,008	2,50,747
	Financial assets					
	(i) Loans	2	7,260	6,20,657	58,557	48,81,312
	Deferred tax assets (net)		21,055	17,99,992	23,329	19,44,705
	Advance tax (net)		15,088	12,89,873	5,028	4,19,134
	Other Non-current assets	3	2,286	1,95,430	1,199	99,949
			71,749	61,33,821	1,27,088	1,05,94,056
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	4,15,434	3,55,15,453	2,00,953	1,67,51,442
	(ii) Cash and cash equivalents	5	23,340	19,95,337	1,07,087	89,26,772
	(iii) Other financial assets	6	1,547	1,32,253	4,001	3,33,523
	Other Current assets	7	(595)	(50,867)	17,495	14,58,383
			4,39,726	3,75,92,176	3,29,536	2,74,70,120
	TOTAL ASSETS		5,11,475	4,37,25,997	4,56,624	3,80,64,176
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	100	8,549	100	8,336
	Other equity	9	86,752	74,16,432	87,999	73,35,597
	Total Equity		86,852	74,24,981	88,099	73,43,933
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	4,10,432	3,50,87,831	3,41,328	2,84,53,102
	Other current liabilities	11	14,191	12,13,185	27,197	22,67,141
			4,24,623	3,63,01,016	3,68,525	3,07,20,243
	TOTAL EQUITY AND LIABILITIES		5,11,475	4,37,25,997	4,56,624	3,80,64,176

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (New Zealand) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		9,02,036	7,71,15,058	6,73,172	5,61,15,618
ii	Other Income	12	5,424	4,63,698	5,812	4,84,489
iii	**Total income (i + ii)**		9,07,460	7,75,78,756	6,78,984	5,66,00,107
iv	**Expenses:**					
	Network and transmission expenses	13	7,51,911	6,42,80,871	6,34,132	5,28,61,244
	Finance costs	14	19	1,624	179	14,921
	Depreciation and amortisation expenses		12,096	10,34,087	11,399	9,50,221
	Operating and other expenses	15	1,42,407	1,21,74,373	28,631	23,86,680
	Total expenses		9,06,433	7,74,90,955	6,74,341	5,62,13,066
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		1,027	87,801	4,643	3,87,041
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		1,027	87,801	4,643	3,87,041
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	2,259	1,88,310
	(ii) Deferred tax expense/(benefit)		2,274	1,94,404	513	42,764
	Net tax expenses		2,274	1,94,404	2,772	2,31,074
ix	**Profit / (loss) for the year (vii-viii)**		(1,247)	(1,06,603)	1,871	1,55,967

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (New Zealand) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**1,94,362**	**1,66,16,007**	2,18,223	1,81,91,069
(a)	**1,94,362**	**1,66,16,007**	2,18,223	1,81,91,069
Accumulated depreciation:				
Plant and machinery	**1,68,302**	**1,43,88,138**	1,82,256	1,51,92,860
(b)	**1,68,302**	**1,43,88,138**	1,82,256	1,51,92,860
Net block (a) - (b)	**26,060**	**22,27,869**	35,967	29,98,209

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**7,260**	**6,20,657**	58,557	48,81,312
Total	**7,260**	**6,20,657**	58,557	48,81,312

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**2,286**	**1,95,430**	1,199	99,949
Total	**2,286**	**1,95,430**	1,199	99,949

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	**3,82,647**	**3,27,12,492**	1,83,986	1,53,37,073
Intercompany receivables (Net)	**35,991**	**30,76,871**	18,965	15,80,922
Provision for doubtful debts	**(3,204)**	**(2,73,910)**	(1,998)	(1,66,553)
Total	**4,15,434**	**3,55,15,453**	2,00,953	1,67,51,442

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	23,340	19,95,337	1,07,087	89,26,772
Total	**23,340**	**19,95,337**	1,07,087	89,26,772

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	1,547	1,32,253	3,228	2,69,086
Others	-	-	773	64,437
Total	1,547	1,32,253	4,001	3,33,523

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Provision for doubtful advance	(4,420)	(3,77,866)	(4,420)	(3,68,451)
Prepaid expenses	3,825	3,26,999	5,506	4,58,980
Others	-	-	16,409	13,67,854
Total	(595)	(50,867)	17,495	14,58,383

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	100	8,549	100	8,336
Total	100	8,549	100	8,336

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	87,999	75,23,035	87,216	72,70,326
ECL impact	-	-	(1,088)	(90,696)
Profit / (loss) for the year	(1,247)	(1,06,603)	1,871	1,55,967
Closing balance	86,752	74,16,432	87,999	73,35,597
Total	86,752	74,16,432	87,999	73,35,597

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	1,16,009	99,17,609	73,771	61,49,550
Inter Company - Payables (Net)	2,94,423	2,51,70,222	2,67,557	2,23,03,552
Total	**4,10,432**	**3,50,87,831**	3,41,328	2,84,53,102

11 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	-	-	2,636	2,19,736
Other Statutory dues	13,915	11,89,593	24,561	20,47,405
Others	276	23,592	-	-
Total	**14,191**	**12,13,185**	27,197	22,67,141

12 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	2,695	2,30,396	5,810	4,84,322
Miscellaneous income	2,729	2,33,302	2	167
Total	**5,424**	**4,63,698**	5,812	4,84,489

13 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	7,51,911	6,42,80,871	6,34,132	5,28,61,244
Total	**7,51,911**	**6,42,80,871**	6,34,132	5,28,61,244

14 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	19	1,624	179	14,921
Total	19	1,624	179	14,921



15 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Electricity	1,881	1,60,807	1,790	1.49,214
Exchange loss -Net	34,172	29,21,364	39.323	32.77,965
Insurance expenses	3,334	2,85,024	3.277	2.73,171
IT consumables	-	-	484	40,346
Legal and professional fees	83,154	71,08,835	3,121	2,60,167
Miscellaneous expenses	5,364	4,58,568	6.700	5.58,512
Provision for doubtful debts	1,206	1,03,101	(41,959)	(34.97,702)
Rent	156	13,336	108	9,003
Repairs and Maintenance - Plant & Machinery	6,572	5,61,840	11,944	9.95,652
Services rendered by agencies	5,386	4,60,449	3.843	3.20.352
Travelling and conveyance expenses	1,182	1,01,049	-	-
Total	1,42,407	1,21,74,373	28.631	23.86.680

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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 (Malaysia) Sdn. Bhd.** ("the subsidiary") registered in Malaysia as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 21 April 2025

Tata Communications (Malaysia) Sdn Bhd

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	Non-current assets					
	Property, plant and equipment	1	28,57,442	24,42,82,716	2,57,137	2,14,34,941
	Capital work-in-progress		44,527	38,06,613	3,04,682	2,53,98,292
	Other Intangible assets	2	-	-	-	-
	Financial assets					
	(i) Other financial assets	3	-	-	23,200	19,33,952
	Deferred tax assets (net)		50,808	43,43,576	1,31,642	1,09,73,677
	Advance tax (net)		3,25,615	2,78,36,826	1,52,506	1,27,12,900
	Other Non-current assets	4	40,709	34,80,212	23,791	19,83,218
			33,19,101	28,37,49,943	8,92,958	7,44,36,980
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	5	16,36,966	13,99,44,223	17,48,511	14,57,55,877
	(ii) Cash and cash equivalents	6	86,960	74,34,210	46,757	38,97,664
	(iii) Other financial assets	7	195	16,671	27,878	23,23,911
	Other Current assets	8	55,249	47,23,237	11,18,207	9,32,13,736
			17,79,370	15,21,18,341	29,41,353	24,51,91,188
	TOTAL ASSETS		50,98,471	43,58,68,284	38,34,311	31,96,28,168
(B)	**EQUITY AND LIABILITIES**					
(1)	Equity					
	Equity share capital	9	47,560	40,65,904	47,560	39,64,602
	Other equity	10	5,73,442	4,90,23,557	5,73,156	4,77,78,284
	Total Equity		6,21,002	5,30,89,461	6,20,716	5,17,42,886
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Borrowings	11	26,11,286	22,32,38,840	4,61,614	3,84,80,143
	Other liabilities (Deferred revenue)		32,838	28,07,321	13,508	11,26,027
			26,44,124	22,60,46,161	4,75,122	3,96,06,170
(3)	Current liabilities					
	Financial liabilities					
	(i) Trade payables	12	15,82,433	13,52,82,197	24,70,346	20,59,28,043
	(ii) Other financial liabilities	13	68,025	58,15,455	-	-
	Other current liabilities	14	1,79,305	1,53,28,785	2,66,845	2,22,44,201
	Provisions	15	3,582	3,06,225	1,282	1,06,868
			18,33,345	15,67,32,662	27,38,473	22,82,79,112
	TOTAL EQUITY AND LIABILITIES		50,98,471	43,58,68,284	38,34,311	31,96,28,168

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Malaysia) Sdn Bhd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		67,51,573	57,71,91,976	53,01,298	44,19,16,201
ii	Other Income	16	21,354	18,25,553	63,052	52,56,014
iii	**Total income (i + ii)**		67,72,927	57,90,17,529	53,64,350	44,71,72,215
iv	**Expenses:**					
	Network and transmission expenses	17	53,95,901	46,12,95,576	44,45,362	37,05,65,376
	Employee benefits expenses	18	1,93,603	1,65,51,120	1,04,269	86,91,864
	Finance costs	19	95,039	81,24,884	-	-
	Depreciation and amortisation expenses		3,96,090	3,38,61,734	1,44,415	1,20,38,434
	Operating and other expenses	20	6,66,760	5,70,01,312	6,06,490	5,05,57,006
	Total expenses		67,47,393	57,68,34,626	53,00,536	44,18,52,680
v	**Profit before exceptional items and taxes (iii - iv)**		25,534	21,82,903	63,814	53,19,535
vi	**Exceptional items (Income/(expense)) :**		-	-	-	-
vii	**Profit before taxes (v + vi)**		25,534	21,82,903	63,814	53,19,535
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		(55,586)	(47,52,047)	1,27,519	1,06,29,984
	(ii) Deferred tax expense/(benefit)		80,834	69,10,499	(46,366)	(38,65,070)
	Net tax expenses		25,248	21,58,452	81,153	67,64,914
ix	**Profit / (loss) for the year (vii-viii)**		286	24,451	(17,339)	(14,45,379)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**41,03,774**	**35,08,31,639**	17,57,766	14,65,27,374
Computers	**3,60,072**	**3,07,82,555**	3,575	2,98,012
(a)	**44,63,846**	**38,16,14,194**	17,61,341	14,68,25,386
Accumulated depreciation:				
Plant and machinery	**15,57,966**	**13,31,90,513**	15,00,828	12,51,09,022
Computers	**48,438**	**41,40,965**	3,376	2,81,423
(b)	**16,06,404**	**13,73,31,478**	15,04,204	12,53,90,445
Net block (a) - (b)	**28,57,442**	**24,42,82,716**	2,57,137	2,14,34,941

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	**15,000**	**12,82,350**	15,000	12,50,400
(a)	**15,000**	**12,82,350**	15,000	12,50,400
Accumulated amortisation:				
Computer software	**15,000**	**12,82,350**	15,000	12,50,400
(b)	**15,000**	**12,82,350**	15,000	12,50,400
Net block (a) - (b)	**-**	**-**	-	-

3 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	-	-	23,200	19,33,952
Total	-	-	23,200	19,33,952

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**40,709**	**34,80,212**	23,791	19,83,218
Total	**40,709**	**34,80,212**	23,791	19,83,218

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	15,52,676	13,27,38,271	10,94,449	9,12,33,269
Intercompany receivables (Net)	1,77,362	1,51,62,677	7,42,093	6,18,60,872
Provision for doubtful debts	(93,072)	(79,56,725)	(88,031)	(73,38,264)
Total	**16,36,966**	**13,99,44,223**	17,48,511	14,57,55,877

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	86,960	74,34,210	46,757	38,97,664
Total	**86,960**	**74,34,210**	46,757	38,97,664

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	7,738	6,61,522	7,727	6,44,123
Provision for Security Deposit	(7,543)	(6,44,851)	(7,543)	(6,28,784)
Interest Receivable on Inter Co. Loan (Net)	-	-	15,188	12,66,072
Others	-	-	12,506	10,42,500
Total	**195**	**16,671**	27,878	23,23,911

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	-	-	10,65,952	8,88,57,759
Prepaid expenses	55,249	47,23,237	52,255	43,55,977
Total	**55,249**	**47,23,237**	11,18,207	9,32,13,736

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	47,560	40,65,904	47,560	39,64,602
Total	**47,560**	**40,65,904**	47,560	39,64,602

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	5,73,156	4,89,99,106	6,00,927	5,00,93,275
ECL impact	-	-	(10,432)	(8,69,612)
Profit / (loss) for the year	286	24,451	(17,339)	(14,45,379)
Closing balance	5,73,442	4,90,23,557	5,73,156	4,77,78,284
Total	5,73,442	4,90,23,557	5,73,156	4,77,78,284

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	26,11,286	22,32,38,840	4,61,614	3,84,80,143
Total	26,11,286	22,32,38,840	4,61,614	3,84,80,143

12 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	10,53,052	9,00,25,415	24,21,189	20,18,30,315
Inter Company - Payables (Net)	5,29,381	4,52,56,782	49,157	40,97,728
Total	15,82,433	13,52,82,197	24,70,346	20,59,28,043

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

13 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	487	41,634	-	-
Interest accrued but not due on Inter Co. loan (Net)	67,538	57,73,821	-	-
Total	68,025	58,15,455	-	-

14 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,25,335	1,07,14,889	2,21,483	1,84,62,823
Other Employee dues	2,151	1,83,889	13,070	10,89,517
Other Statutory dues	51,077	43,66,573	32,292	26,91,861
Others	742	63,434	-	-
Total	1,79,305	1,53,28,785	2,66,845	2,22,44,201

15 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	3,582	3,06,225	1,282	1,06,868
Total	3,582	3,06,225	1,282	1,06,868

16 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	17,409	14,88,295	61,284	51,08,634
Miscellaneous income	3,945	3,37,258	1,768	1,47,380
Total	21,354	18,25,553	63,052	52,56,014

17 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	53,95,901	46,12,95,576	44,45,362	37,05,65,376
Total	53,95,901	46,12,95,576	44,45,362	37,05,65,376

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

18 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,65,321	1,41,33,292	87,507	72,94,584
Contribution to provident and other funds	21,102	18,04,010	11,189	9,32,715
Staff welfare expenses	7,180	6,13,818	5,573	4,64,565
Total	**1,93,603**	**1,65,51,120**	1,04,269	86,91,864

19 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	95,039	81,24,884	-	-
Total	**95,039**	**81,24,884**	-	-

20 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	4,382	3,74,617	2,973	2,47,829
Communication expenses	709	60,612	1,755	1,46,297
Directors fees	5,120	4,37,709	4,272	3,56,114
Electricity	2,668	2,28,087	4,261	3,55,197
Entertainment expenses	2,702	2,30,994	1,437	1,19,788
Exchange loss -Net	1,97,066	1,68,47,172	1,30,873	1,09,09,573
Insurance expenses	18,836	16,10,290	20,089	16,74,619
IT consumables	3,232	2,76,304	14,377	11,98,467
Legal and professional fees	15,871	13,56,812	1,320	1,10,035
Miscellaneous expenses	18,831	16,09,862	13,330	11,11,189
Printing and stationery	10	855	143	11,920
Provision for doubtful debts	5,042	4,31,041	(1,285)	(1,07,118)
Provision For Doubtful advances	-	-	(389)	(32,427)
Rates and Taxes	4	342	(29,993)	(25,00,216)
Recruitment expenses	16	1,368	1,014	84,527
Rent	(3,418)	(2,92,205)	1,776	1,48,047
Repairs and Maintenance - Plant & Machinery	1,43,120	1,22,35,329	1,25,474	1,04,59,513
Repairs and Maintenance -Building	260	22,227	25	2,084
Seminars, trainings and conferences	-	-	5,035	4,19,718
Services rendered by agencies	2,23,413	1,90,99,577	3,04,197	2,53,57,862
Bad debts written off	3,441	2,94,171	-	-
Travelling and conveyance expenses	25,455	21,76,148	5,806	4,83,988
Total	**6,66,760**	**5,70,01,312**	6,06,490	5,05,57,006

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



Suresh Surana & Associates LLP

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 (Thailand) Limited** ("the subsidiary") registered in Thailand as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 21 April 2025

Tata Communications (Thailand) Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	1,68,431	1,43,99,166	96,694	80,60,412
	Capital work-in-progress		22,827	19,51,480	80,476	67,08,479
	Deferred tax assets (net)		2,336	1,99,705	9,817	8,18,345
	Advance tax (net)		69,275	59,22,320	52,235	43,54,310
	Other Non-current assets	2	5,455	4,66,348	4,441	3,70,202
			2,68,324	2,29,39,019	2,43,663	2,03,11,748
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	3	6,78,946	5,80,43,093	3,52,740	2,94,04,406
	(ii) Cash and cash equivalents	4	67,056	57,32,617	4,79,843	3,99,99,712
	(iii) Other financial assets	5	4,752	4,06,248	4,499	3,75,036
	Other Current assets	6	85,747	73,30,511	36,952	30,80,317
			8,36,501	7,15,12,469	8,74,034	7,28,59,471
	TOTAL ASSETS		11,04,825	9,44,51,488	11,17,697	9,31,71,219
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	5,88,462	5,03,07,616	5,88,462	4,90,54,192
	Other equity	8	(1,25,278)	(1,07,10,016)	(1,15,487)	(96,26,996)
	Total Equity		4,63,184	3,95,97,600	4,72,975	3,94,27,196
(2)	**Non-current liabilities**					
	Other liabilities (Deferred revenue)		3,074	2,62,796	-	-
			3,074	2,62,796	-	-
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	9	6,20,372	5,30,35,602	6,34,023	5,28,52,154
	Other current liabilities	10	18,195	15,55,490	10,699	8,91,869
			6,38,567	5,45,91,092	6,44,722	5,37,44,023
	TOTAL EQUITY AND LIABILITIES		11,04,825	9,44,51,488	11,17,697	9,31,71,219

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Thailand) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		23,27,520	19,89,79,685	17,98,732	14,99,42,300
ii	Other Income	11	2,511	2,14,665	2,041	1,70,138
iii	Total income (i + ii)		23,30,031	19,91,94,350	18,00,773	15,01,12,438
iv	Expenses:					
	Network and transmission expenses	12	21,65,739	18,51,49,027	16,62,466	13,85,83,166
	Depreciation and amortisation expenses		45,657	39,03,217	35,167	29,31,521
	Operating and other expenses	13	1,15,591	98,81,874	1,00,775	84,00,603
	Total expenses		23,26,987	19,89,34,118	17,98,408	14,99,15,290
v	Profit/(loss) before exceptional items and taxes (iii - iv)		3,044	2,60,232	2,365	1,97,148
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		3,044	2,60,232	2,365	1,97,148
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		5,355	4,57,799	-	-
	(ii) Deferred tax expense/(benefit)		7,480	6,39,465	(9,817)	(8,18,345)
	Net tax expenses		12,835	10,97,264	(9,817)	(8,18,345)
ix	Profit / (loss) for the year (vii-viii)		(9,791)	(8,37,032)	12,182	10,15,493

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	3,01,657	2,57,88,657	2,38,834	1,99,09,202
Computers	5,100	4,35,999	5,100	4,25,136
(a)	3,06,757	2,62,24,656	2,43,934	2,03,34,338
Accumulated depreciation:				
Plant and machinery	1,36,541	1,16,72,890	1,46,475	1,22,10,156
Computers	1,785	1,52,600	765	63,770
(b)	1,38,326	1,18,25,490	1,47,240	1,22,73,926
Net block (a) - (b)	1,68,431	1,43,99,166	96,694	80,60,412

2 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	5,455	4,66,348	4,441	3,70,202
Total	5,455	4,66,348	4,441	3,70,202

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	4,42,954	3,78,68,137	2,07,931	1,73,33,128
Intercompany receivables (Net)	2,45,989	2,10,29,600	1,51,397	1,26,20,454
Provision for doubtful debts	(9,997)	(8,54,644)	(6,588)	(5,49,176)
Total	6,78,946	5,80,43,093	3,52,740	2,94,04,406

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	67,056	57,32,617	4,79,843	3,99,99,712
Total	67,056	57,32,617	4,79,843	3,99,99,712

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	4,752	4,06,248	4,437	3,69,868
Others	-	-	62	5,168
Total	4,752	4,06,248	4,499	3,75,036

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	2,326	1,98,850	2,326	1,93,895
Provision for doubtful advance	(232)	(19,834)	(232)	(19,340)
Prepaid expenses	22,144	18,93,091	18,854	15,71,669
Indirect tax receivable	61,509	52,58,404	16,004	13,34,093
Total	85,747	73,30,511	36,952	30,80,317

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	5,88,462	5,03,07,616	5,88,462	4,90,54,192
Total	5,88,462	5,03,07,616	5,88,462	4,90,54,192

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(1,15,487)	(98,72,984)	(1,24,419)	(1,03,71,568)
ECL impact	-	-	(3,250)	(2,70,920)
Profit / (loss) for the year	(9,791)	(8,37,032)	12,182	10,15,492
Closing balance	(1,25,278)	(1,07,10,016)	(1,15,487)	(96,26,996)
Total	(1,25,278)	(1,07,10,016)	(1,15,487)	(96,26,996)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

9 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	4,97,523	4,25,33,241	4,38,610	3,65,62,526
Inter Company - Payables (Net)	1,22,849	1,05,02,361	1,95,413	1,62,89,628
Total	**6,20,372**	**5,30,35,602**	6,34,023	5,28,52,154

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	17,981	15,37,196	3,282	2,73,588
Other Statutory dues	(38)	(3,249)	7,417	6,18,281
Others	252	21,543	-	-
Total	**18,195**	**15,55,490**	10,699	8,91,869

11 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Exchange gain -Net	147	12,567	-	-
Miscellaneous income	2,364	2,02,098	2,041	1,70,138
Total	**2,511**	**2,14,665**	2,041	1,70,138

12 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	21,65,739	18,51,49,027	16,62,466	13,85,83,166
Total	**21,65,739**	**18,51,49,027**	16,62,466	13,85,83,166

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MUMBAI

13 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	1,647	1,40,802	2,471	2,05,983
Communication expenses	27	2,308	177	14,755
Exchange loss -Net	-	-	25,045	20,87,751
Insurance expenses	5,572	4,76,350	5,166	4,30,638
IT consumables	4,198	3,58,887	-	-
Legal and professional fees	34,645	29,61,801	30,584	25,49,482
Miscellaneous expenses	17,555	15,00,777	11,376	9,48,303
Provision for doubtful debts	3,409	2,91,435	(5,782)	(4,81,988)
Provision For Doubtful advances	-	-	232	19,340
Rates and Taxes	2,564	2,19,196	2,248	1,87,393
Rent	9,236	7,89,586	6,970	5,81,019
Repairs and Maintenance - Plant & Machinery	36,749	31,41,672	14,595	12,16,639
Seminars, trainings and conferences	(10,000)	(8,54,900)	-	-
Services rendered by agencies	9,989	8,53,960	7,693	6,41,288
Total	1,15,591	98,81,874	1,00,775	84,00,603

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
[illegible]

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 (Beijing) Technology Limited** ("the subsidiary") registered in Shanghai The Republic of China as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 21 April 2025

Tata Communications (Beijing)Technology Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	Non-current assets					
	Property, plant and equipment	1	2,19,957	1,88,04,124	52,113	43,44,140
	Capital work-in-progress		42,412	36,25,802	79,153	65,98,194
	Right-of-use assets		32,926	28,14,844	7,255	6,04,777
	Financial assets					
	(i) Other financial assets	2	7,936	6,78,449	7,983	6,65,463
	Deferred tax assets (net)		8,529	7,29,144	385	32,094
	Other Non-current assets	3	1,89,954	1,62,39,167	30,993	25,83,576
			5,01,714	4,28,91,530	1,77,882	1,48,28,244
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	1,25,318	1,07,13,435	99,558	82,99,154
	(ii) Cash and cash equivalents	5	1,28,977	1,10,26,244	5,81,097	4,84,40,246
	(iii) Other financial assets	6	128	10,943	-	-
	Other Current assets	7	1,08,494	92,75,152	48,439	40,37,875
			3,62,917	3,10,25,774	7,29,094	6,07,77,275
	TOTAL ASSETS		8,64,631	7,39,17,304	9,06,976	7,56,05,519
(B)	**EQUITY AND LIABILITIES**					
(1)	Equity					
	Equity share capital	8	1,63,081	1,39,41,795	1,63,081	1,35,94,432
	Other equity	9	5,19,359	4,44,00,002	4,56,315	3,80,38,419
	Total Equity		6,82,440	5,83,41,797	6,19,396	5,16,32,851
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		6,745	5,76,630	-	-
	Other liabilities (Deferred revenue)		-	-	1,694	1,41,212
			6,745	5,76,630	1,694	1,41,212
(3)	Current liabilities					
	Financial liabilities					
	(i) Lease liabilities		25,994	22,22,227	6,787	5,65,764
	(ii) Trade payables	10	92,260	78,87,307	1,23,344	1,02,81,955
	Other current liabilities	11	37,012	31,64,155	1,34,325	1,11,97,332
	Provisions	12	18,755	16,03,365	19,496	16,25,187
	Current tax liability (Net)		1,425	1,21,823	1,934	1,61,218
			1,75,446	1,49,98,877	2,85,886	2,38,31,456
	TOTAL EQUITY AND LIABILITIES		8,64,631	7,39,17,304	9,06,976	7,56,05,519

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Beijing)Technology Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
I	Revenue from operations		12,52,086	10,70,40,832	14,89,400	12,41,56,384
ii	Other Income	13	3,547	3,03,233	3,356	2,79,756
iii	**Total income (i + ii)**		12,55,633	10,73,44,065	14,92,756	12,44,36,140
iv	**Expenses:**					
	Network and transmission expenses	14	75,269	64,34,747	41,170	34,31,931
	Employee benefits expenses	15	7,54,820	6,45,29,562	8,88,738	7,40,85,200
	Depreciation and amortisation expenses		42,301	36,16,312	37,093	30,92,072
	Operating and other expenses	16	3,28,121	2,80,51,064	4,04,784	3,37,42,795
	Total expenses		12,00,511	10,26,31,685	13,71,785	11,43,51,998
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		55,122	47,12,380	1,20,971	1,00,84,142
vi	**Exceptional items (Income/(expense)) :**		-	-	-	-
vii	**Profit before taxes (v + vi)**		55,122	47,12,380	1,20,971	1,00,84,142
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		222	18,979	9,976	8,31,599
	(ii) Deferred tax expense/(benefit)		(8,144)	(6,96,231)	33,866	28,23,070
	Net tax expenses		(7,922)	(6,77,252)	43,842	36,54,669
ix	***Profit / (loss) for the year (vii-viii)***		63,044	53,89,632	77,129	64,29,473

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	**2,81,883**	**2,40,98,178**	74.547	62,14.238
Computers	**12,194**	**10,42,465**	10.685	8,90,702
Office equipment	**13,475**	**11,51,978**	84.606	70.52,756
(a)	**3,07,552**	**2,62,92,621**	1,69,838	1,41,57,696
Accumulated depreciation:				
Plant and machinery	**63,472**	**54,26,221**	30.971	25,81,743
Computers	**10,648**	**9,10,298**	9.140	7,61,910
Office equipment	**13,475**	**11,51,978**	77.614	64,69.903
(b)	**87,595**	**74,88,497**	1,17,725	98,13,556
Net block (a) - (b)	**2,19,957**	**1,88,04,124**	52,113	43,44,140

2 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	**7,936**	**6,78,449**	7,983	6,65,463
Total	**7,936**	**6,78,449**	7,983	6,65,463

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	**1,89,954**	**1,62,39,167**	30,993	25,83,576
Total	**1,89,954**	**1,62,39,167**	30,993	25,83,576

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	**11,662**	**9,96,984**	45,701	38,09,635
Intercompany receivables (Net)	**1,13,803**	**97,29,018**	54,442	45,38,285
Provision for doubtful debts	**(147)**	**(12,567)**	(585)	(48,766)
Total	**1,25,318**	**1,07,13,435**	99,558	82,99,154

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	1,28,977	1,10,26,244	5,81,097	4,84,40,246
Total	**1,28,977**	**1,10,26,244**	5,81,097	4,84,40,246

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	3,146	2,68,952	3,018	2,51,580
Provision for Security Deposit	(3,018)	(2,58,009)	(3,018)	(2,51,580)
Total	**128**	**10,943**	-	-

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	97,993	83,77,422	48,439	40,37,875
Others	10,501	8,97,730	-	-
Total	**1,08,494**	**92,75,152**	48,439	40,37,875

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	1,63,081	1,39,41,795	1,63,081	1,35,94,432
Total	**1,63,081**	**1,39,41,795**	1,63,081	1,35,94,432

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	4,56,144	3,89,95,751	3,79,644	3,16,47,124
ECL impact	-	-	(629)	(52,433)
Profit / (loss) for the year	63,044	53,89,632	77,129	64,29,473
Closing balance	**5,19,188**	**4,43,85,383**	4,56,144	3,80,24,164
Capital reserves	171	14,619	171	14,255
Total	**5,19,359**	**4,44,00,002**	4,56,315	3,80,38,419

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	57,606	49,24,737	88,533	73,80,110
Inter Company - Payables (Net)	34,654	29,62,570	34,811	29,01,845
Total	**92,260**	**78,87,307**	1,23,344	1,02,81,955

11 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,694	1,44,820	4,357	3,63,200
Other Employee dues	34,311	29,33,247	1,27,003	1,05,86,970
Other Statutory dues	682	58,304	2,965	2,47,162
Others	325	27,784	-	-
Total	**37,012**	**31,64,155**	1,34,325	1,11,97,332

12 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	18,755	16,03,365	19,496	16,25,187
Total	**18,755**	**16,03,365**	19,496	16,25,187

13 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	417	35,649	913	76,108
Miscellaneous income	3,130	2,67,584	2,443	2,03,648
Total	**3,547**	**3,03,233**	3,356	2,79,756

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

14 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	75,269	64,34,747	41,170	34,31,931
Total	**75,269**	**64,34,747**	41,170	34,31,931

15 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	6,53,495	5,58,67,288	8,83,400	7,36,40,224
Contribution to provident and other funds	97,759	83,57,417	-	-
Staff welfare expenses	3,566	3,04,857	5,338	4,44,976
Total	**7,54,820**	**6,45,29,562**	8,88,738	7,40,85,200

16 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	1,108	94,723	84,338	70,30,416
Auditors remuneration	6,324	5,40,639	5,438	4,53,312
Communication expenses	1,882	1,60,892	1,986	1,65,553
Entertainment expenses	1,280	1,09,427	1,813	1,51,132
Exchange loss -Net	3,824	3,26,914	26,314	21,93,535
Insurance expenses	7,147	6,10,997	6,920	5,76,851
IT consumables	9,789	8,36,862	36	3,001
Legal and professional fees	41,010	35,05,945	68,942	57,47,005
Miscellaneous expenses	71,304	60,95,779	78,648	65,56,097
Printing and stationery	54	4,616	54	4,501
Provision for doubtful debts	(438)	(37,445)	(45)	(3,751)
Provision For Doubtful advances	-	-	(181)	(15,088)
Rates and Taxes	1,224	1,04,640	1,105	92,113
Recruitment expenses	34,624	29,60,006	141	11,754
Rent	35,888	30,68,065	28,687	23,91,348
Repairs and Maintenance - Plant & Machinery	1,04,039	88,94,294	82,897	69,10,294
Repairs and Maintenance -Building	102	8,720	-	-
Seminars, trainings and conferences	-	-	607	50,600
Travelling and conveyance expenses	8,960	7,65,990	17,084	14,24,122
Total	**3,28,121**	**2,80,51,064**	4,04,784	3,37,42,795

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP
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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 (South Korea) Limited** ("the subsidiary") registered in South Korea as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 21 April 2025

Tata Communications (South Korea) Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	2,38,408	2,03,81,500	1,36,000	1,13,36,960
	Capital work-in-progress		41,807	35,74,080	1,59,130	1,32,65,077
	Other Intangible assets	2	20,929	17,89,220	-	-
	Deferred tax assets (net)		36,418	31,13,375	16,379	13,65,353
	Advance tax (net)		4,799	4,10,267	17,658	14,71,971
	Other Non-current assets	3	1,31,197	1,12,16,032	1,09,064	90,91,575
			4,73,558	4,04,84,474	4,38,231	3,65,30,936
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	10,61,617	9,07,57,637	7,32,410	6,10,53,698
	(ii) Cash and cash equivalents	5	25,46,080	21,76,64,379	14,58,078	12,15,45,382
	(iii) Other financial assets	6	2,787	2,38,261	2,192	1,82,725
	Other Current assets	7	1,71,534	1,46,64,441	74,464	62,07,319
			37,82,018	32,33,24,718	22,67,144	18,89,89,124
	TOTAL ASSETS		42,55,576	36,38,09,192	27,05,375	22,55,20,060
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	2,60,825	2,22,97,929	2,60,825	2,17,42,372
	Other equity	9	2,03,869	1,74,28,762	1,37,057	1,14,25,073
	Total Equity		4,64,694	3,97,26,691	3,97,882	3,31,67,445
(2)	**Non-current liabilities**					
	Other liabilities (Deferred revenue)		-	-	430	35,845
			-	-	430	35,845
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	36,85,156	31,50,43,986	22,27,017	18,56,44,137
	(ii) Other financial liabilities	11	42,204	36,08,020	43,491	36,25,410
	Other current liabilities	12	60,914	52,07,537	34,122	28,44,408
	Provisions	13	2,608	2,22,958	2,433	2,02,815
			37,90,882	32,40,82,501	23,07,063	19,23,16,770
	TOTAL EQUITY AND LIABILITIES		42,55,576	36,38,09,192	27,05,375	22,55,20,060

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (South Korea) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*.	USD	INR*
i	Revenue from operations		36,79,484	31,45,59,087	34,73,464	28,95,47,959
ii	Other Income	14	65,550	56,03,870	51,708	43,10,379
iii	**Total income (i + ii)**		37,45,034	32,01,62,957	35,25,172	29,38,58,338
iv	**Expenses:**					
	Network and transmission expenses	15	31,80,943	27,19,38,817	27,38,036	22,82,42,681
	Employee benefits expenses	16	97,123	83,03,044	2,94,672	2,45,63,858
	Depreciation and amortisation expenses		1,05,879	90,51,596	94,119	78,45,760
	Operating and other expenses	17	2,85,842	2,44,36,633	3,28,363	2,73,72,339
	Total expenses		36,69,787	31,37,30,090	34,55,190	28,80,24,638
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		75,247	64,32,867	69,982	58,33,700
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		75,247	64,32,867	69,982	58,33,700
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		28,473	24,34,157	-	-
	(ii) Deferred tax expense/(benefit)		(20,038)	(17,13,049)	13,943	11,62,288
	Net tax expenses		8,435	7,21,108	13,943	11,62,288
ix	**Profit / (loss) for the year (vii-viii)**		66,812	57,11,759	56,039	46,71,412

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	6,04,849	5,17,08,541	4,69,873	3,91,68,613
Computers	1,900	1,62,431	1,900	1,58,384
(a)	6,06,749	5,18,70,972	4,71,773	3,93,26,997
Accumulated depreciation:				
Plant and machinery	3,66,441	3,13,27,041	3,33,925	2,78,35,988
Computers	1,900	1,62,431	1,848	1,54,049
(b)	3,68,341	3,14,89,472	3,35,773	2,79,90,037
Net block (a) - (b)	2,38,408	2,03,81,500	1,36,000	1,13,36,960

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	25,115	21,47,081	-	-
(a)	25,115	21,47,081	-	-
Accumulated amortisation:				
Computer software	4,186	3,57,861	-	-
(b)	4,186	3,57,861	-	-
Net block (a) - (b)	20,929	17,89,220	-	-

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	1,31,197	1,12,16,032	1,09,064	90,91,575
Total	1,31,197	1,12,16,032	1,09,064	90,91,575

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	9,22,134	7,88,33,236	5,62,075	4,68,54,572
Intercompany receivables (Net)	1,50,703	1,28,83,599	1,77,710	1,48,13,906
Provision for doubtful debts	(11,220)	(9,59,198)	(7,375)	(6,14,780)
Total	10,61,617	9,07,57,637	7,32,410	6,10,53,698

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MUMBAI

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	25,46,080	21,76,64,379	14,58,078	12,15,45,382
Total	**25,46,080**	**21,76,64,379**	14,58,078	12,15,45,382

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	2,787	2,38,261	2,192	1,82,725
Total	**2,787**	**2,38,261**	2,192	1,82,725

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	38,180	32,64,008	4,227	3,52,363
Advances to employees	15	1,282	15	1,250
Provision for doubtful advance	(8)	(684)	(8)	(667)
Prepaid expenses	1,33,347	1,13,99,835	70,230	58,54,373
Total	**1,71,534**	**1,46,64,441**	74,464	62,07,319

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	2,60,825	2,22,97,929	2,60,825	2,17,42,372
Total	**2,60,825**	**2,22,97,929**	2,60,825	2,17,42,372

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	1,37,057	1,17,17,003	86,646	72,22,811
ECL impact	-	-	(5,628)	(4,69,150)
Profit / (loss) for the year	66,812	57,11,759	56,039	46,71,412
Closing balance	2,03,869	1,74,28,762	1,37,057	1,14,25,073
Total	2,03,869	1,74,28,762	1,37,057	1,14,25,073

SURESH SUNAN & ASSOCIATES LLP Chartered Accountants MUMBAI

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	35,87,151	30,66,65,539	21,39,651	17,83,61,307
Inter Company - Payables (Net)	98,005	83,78,447	87,366	72,82,830
Total	36,85,156	31,50,43,986	22,27,017	18,56,44,137

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	39,925	34,13,188	43,491	36,25,410
Others	2,279	1,94,832	-	-
Total	42,204	36,08,020	43,491	36,25,410

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	7,772	6,64,428	9,813	8,18,012
Other Employee dues	2,997	2,56,214	13,073	10,89,763
Other Statutory dues	50,072	42,80,655	11,236	9,36,633
Others	73	6,240	-	-
Total	60,914	52,07,537	34,122	28,44,408

13 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	2,608	2,22,958	2,433	2,02,815
Total	2,608	2,22,958	2,433	2,02,815

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Chartered Accountants
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14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	65,357	55,87,370	51,670	43,07,211
Miscellaneous income	193	16,500	38	3,168
Total	**65,550**	**56,03,870**	51,708	43,10,379

15 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	31,80,943	27,19,38,817	27,38,036	22,82,42,681
Total	**31,80,943**	**27,19,38,817**	27,38,036	22,82,42,681

16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	89,115	76,18,441	2,94,617	2,45,59,273
Contribution to provident and other funds	7,952	6,79,816	-	-
Staff welfare expenses	56	4,787	55	4,585
Total	**97,123**	**83,03,044**	2,94,672	2,45,63,858

17 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Communication expenses	1,271	1,08,658	1,768	1,47,380
Entertainment expenses	-	-	403	33,594
Exchange loss -Net	39,948	34,15,155	25,127	20,94,587
Insurance expenses	5,007	4,28,048	5,003	4,17,050
IT consumables	-	-	81	6,752
Legal and professional fees	56,530	48,32,750	66,954	55,81,285
Miscellaneous expenses	87,868	75,11,835	1,54,470	1,28,76,619
Provision for doubtful debts	3,846	3,28,795	(134)	(11,170)
Rates and Taxes	212	18,124	-	-
Rent	5,156	4,40,786	3,239	2,70,003
Repairs and Maintenance - Plant & Machinery	63,723	54,47,679	50,745	42,30,103
Repairs and Maintenance -Building	(603)	(51,550)	738	61,520
Seminars, trainings and conferences	-	-	(347)	(28,926)
Services rendered by agencies	20,164	17,23,820	18,921	15,77,255
Travelling and conveyance expenses	2,720	2,32,533	1,395	1,16,287
Total	**2,85,842**	**2,44,36,633**	3,28,363	2,73,72,339

18 Previous year's figures have been regrouped/rearranged wherever necessary to confirm to current year's classification/disclosure.

SURESH SORANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP
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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 (Japan) K.K.** ("the subsidiary") registered in Japan as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Tata Communications (Japan) K.K.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	2,23,19,677	1,90,81,09,186	2,34,49,085	1,95,47,15,726
	Capital work-in-progress		8,93,945	7,64,23,358	28,65,755	23,88,89,337
	Right-of-use assets		49,61,986	42,42,00,183	56,84,847	47,38,88,846
	Other Intangible assets	2	90,56,311	77,42,24,027	64,62,996	53,87,55,347
	Intangible assets under development		-	-	1,033	86,111
	Financial assets					
	(i) Loans	3	2,47,31,427	2,11,42,89,694	3,68,63,125	3,07,29,10,100
	(ii) Other financial assets	4	1,16,209	99,34,707	1,15,697	96,44,502
	Deferred tax assets (net)		4,94,558	4,22,79,763	3,19,018	2,65,93,340
	Advance tax (net)		3,40,314	2,90,93,444	-	-
	Other Non-current assets	5	13,480	11,52,405	19,401	16,17,267
			6,29,27,907	5,37,97,06,767	7,57,80,957	6,31,71,00,576
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	6	21,96,475	18,77,76,647	19,20,822	16,01,19,722
	(ii) Cash and cash equivalents	7	1,75,973	1,50,43,932	1,95,114	1,62,64,703
	(iii) Other financial assets	8	8,64,577	7,39,12,688	10,39,691	8,66,68,641
	Other Current assets	9	12,59,728	10,76,94,147	14,21,678	11,85,11,078
			44,96,753	38,44,27,414	45,77,305	38,15,64,144
	TOTAL ASSETS		6,74,24,660	5,76,41,34,181	8,03,58,262	6,69,86,64,720
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	10	36,28,039	31,01,61,054	36,28,039	30,24,33,331
	Other equity	11	74,55,551	63,73,75,053	47,55,657	39,64,31,567
	Total Equity		1,10,83,590	94,75,36,107	83,83,696	69,88,64,898
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		38,84,219	33,20,61,882	45,75,203	38,12,22,202
	Provisions	12	27,65,203	23,63,97,204	26,77,785	22,32,20,158
	Other liabilities (Deferred revenue)		2,76,71,613	2,36,56,46,195	3,51,54,362	2,93,04,67,616
			3,43,21,035	2,93,41,05,281	4,24,05,350	3,53,49,09,976
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		7,09,951	6,06,93,711	6,29,671	5,24,89,375
	(ii) Trade payables	13	1,31,75,855	1,12,64,03,844	1,73,43,827	1,44,57,81,418
	(iii) Other financial liabilities	14	2,100	1,79,529	2,097	1,74,806
	Other current liabilities	15	80,89,887	69,16,04,440	99,29,658	82,77,36,291
	Provisions	16	42,242	36,11,269	49,383	41,16,567
	Current tax liability (Net)		-	-	16,14,580	13,45,91,389
			2,20,20,035	1,88,24,92,793	2,95,69,216	2,46,48,89,846
	TOTAL EQUITY AND LIABILITIES		6,74,24,660	5,76,41,34,181	8,03,58,262	6,69,86,64,720

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications (Japan) K.K.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		3,31,58,405	2,83,47,12,043	3,18,98,419	2,65,90,52,208
ii	Other Income	17	19,16,953	16,38,80,312	21,86,651	18,22,79,228
iii	Total income (i + ii)		3,50,75,358	2,99,85,92,355	3,40,85,070	2,84,13,31,436
iv	Expenses:					
	Network and transmission expenses	18	1,80,86,883	1,54,62,47,628	1,65,56,213	1,38,01,25,916
	Employee benefits expenses	19	10,81,353	9,24,44,868	12,37,126	10,31,26,824
	Finance costs	20	3,54,850	3,03,36,127	4,12,717	3,44,04,089
	Depreciation and amortisation expenses		86,02,302	73,54,10,798	86,21,969	71,87,27,336
	Operating and other expenses	21	36,79,763	31,45,82,940	31,90,196	26,59,34,738
	Total expenses		3,18,05,151	2,71,90,22,361	3,00,18,221	2,50,23,18,903
v	Profit/(loss) before exceptional items and taxes (iii - iv)		32,70,207	27,95,69,994	40,66,849	33,90,12,533
vi	Exceptional items (Income/(expense)) :		-	-	-	-
vii	Profit before taxes (v + vi)		32,70,207	27,95,69,994	40,66,849	33,90,12,533
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		7,45,853	6,37,62,973	29,37,318	24,48,54,828
	(ii) Deferred tax expense/(benefit)		(1,75,540)	(1,50,06,915)	(7,23,254)	(6,02,90,453)
	Net tax expenses		5,70,313	4,87,56,058	22,14,064	18,45,64,375
ix	Profit / (loss) for the year (vii-viii)		26,99,894	23,08,13,936	18,52,785	15,44,48,158

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Japan) K.K.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Land	**20,87,335**	**17,84,46,269**	20,87,335	17,40,00,246
Building	**36,39,636**	**31,11,52,482**	36,39,636	30,34,00,057
Lease hold improvement	**10,07,400**	**8,61,22,626**	10,07,400	8,39,76,864
Cables	**8,08,49,228**	**6,91,18,00,502**	8,08,49,874	6,73,96,45,497
Plant and machinery	**7,53,19,284**	**6,43,90,45,589**	6,95,68,036	5,79,91,91,481
Furniture and fixtures	**55,878**	**47,77,010**	37,728	31,45,006
Computers	**89,809**	**76,77,771**	1,20,967	1,00,83,809
Office equipment	**4,74,297**	**4,05,47,651**	3,68,671	3,07,32,415
(a)	**16,35,22,867**	**13,97,95,69,900**	15,76,79,647	13,14,41,75,375
Accumulated depreciation:				
Building	**28,75,744**	**24,58,47,355**	27,29,671	22,75,45,375
Lease hold improvement	**9,83,336**	**8,40,65,395**	9,82,395	8,18,92,447
Cables	**7,32,34,557**	**6,26,08,22,278**	6,79,97,825	5,66,82,98,692
Plant and machinery	**6,36,55,135**	**5,44,18,77,491**	6,20,45,294	5,17,20,95,708
Furniture and fixtures	**37,917**	**32,41,524**	35,020	29,19,267
Computers	**79,963**	**68,36,037**	1,09,600	91,36,256
Office equipment	**3,36,538**	**2,87,70,634**	3,30,757	2,75,71,904
(b)	**14,12,03,190**	**12,07,14,60,714**	13,42,30,562	11,18,94,59,649
Net block (a) - (b)	**2,23,19,677**	**1,90,81,09,186**	2,34,49,085	1,95,47,15,726

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	**1,14,602**	**97,97,325**	1,14,602	95,53,223
Indefeasible right to use assets	**1,17,42,341**	**1,00,38,52,732**	81,42,341	67,87,45,546
(a)	**1,18,56,943**	**1,01,36,50,057**	82,56,943	68,82,98,769
Accumulated amortisation:				
Computer software	**88,410**	**75,58,171**	65,959	54,98,342
Indefeasible right to use assets	**27,12,222**	**23,18,67,859**	17,27,988	14,40,45,080
(b)	**28,00,632**	**23,94,26,030**	17,93,947	14,95,43,422
Net block (a) - (b)	**90,56,311**	**77,42,24,027**	64,62,996	53,87,55,347

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3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	2,47,31,427	2,11,42,89,694	3,68,63,125	3,07,29,10,100
Total	**2,47,31,427**	**2,11,42,89,694**	3,68,63,125	3,07,29,10,100

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	1,16,209	99,34,707	1,15,697	96,44,502
Total	**1,16,209**	**99,34,707**	1,15,697	96,44,502

5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	13,480	11,52,405	19,401	16,17,267
Total	**13,480**	**11,52,405**	19,401	16,17,267

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	19,94,001	17,04,67,145	19,26,412	16,05,85,704
Intercompany receivables (Net)	2,59,310	2,21,68,412	35,369	29,48,360
Provision for doubtful debts	(56,836)	(48,58,910)	(40,959)	(34,14,342)
Total	**21,96,475**	**18,77,76,647**	19,20,822	16,01,19,722

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	1,75,973	1,50,43,932	1,95,114	1,62,64,703
Total	**1,75,973**	**1,50,43,932**	1,95,114	1,62,64,703

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8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	8,64,577	7,39,12,688	10,08,879	8,41,00,153
Total	8,64,577	7,39,12,688	10,39,691	8,66,68,641

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	9,444	8,07,368	9,444	7,87,252
Provision for doubtful advance	(68)	(5,813)	(68)	(5,668)
Prepaid expenses	1,84,717	1,57,91,456	1,59,379	1,32,85,833
Indirect tax receivable	10,65,635	9,11,01,136	12,41,879	10,35,23,033
Others	-	-	11,044	9,20,628
Total	12,59,728	10,76,94,147	14,21,678	11,85,11,078

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	36,28,039	31,01,61,054	36,28,039	30,24,33,331
Total	36,28,039	31,01,61,054	36,28,039	30,24,33,331

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11 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	**47,55,657**	**40,65,61,117**	29,31,054	24,43,32,661
ECL impact	**-**	**-**	(28,182)	(23,49,252)
Profit / (loss) for the year	**26,99,894**	**23,08,13,936**	18,52,785	15,44,48,158
Closing balance	**74,55,551**	**63,73,75,053**	47,55,657	39,64,31,567
Total	**74,55,551**	**63,73,75,053**	47,55,657	39,64,31,567

12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	**27,65,203**	**23,63,97,204**	26,77,785	22,32,20,158
Total	**27,65,203**	**23,63,97,204**	26,77,785	22,32,20,158

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**1,15,95,370**	**99,12,88,181**	1,33,46,090	1,11,25,30,062
Inter Company - Payables (Net)	**15,80,485**	**13,51,15,663**	39,97,737	33,32,51,356
Total	**1,31,75,855**	**1,12,64,03,844**	1,73,43,827	1,44,57,81,418

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	**2,100**	**1,79,529**	2,100	1,75,056
Total	**2,100**	**1,79,529**	2,097	1,74,806

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15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	80,07,554	68,45,65,791	97,89,015	81,60,12,290
Other Employee dues	63,028	53,88,264	1,21,923	1,01,63,502
Other Statutory dues	15,596	13,33,302	18,720	15,60,499
Others	3,709	3,17,083	-	-
Total	**80,89,887**	**69,16,04,440**	99,29,658	82,77,36,291

16 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	42,242	36,11,269	49,383	41,16,567
Total	**42,242**	**36,11,269**	49,383	41,16,567

17 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	28	2,394	361	30,093
Interest on loan to subsidiaries	18,47,881	15,79,75,347	20,38,385	16,99,19,774
Profit on sale of fixed assets	24,380	20,84,246	1	83
Exchange gain -Net	-	-	37,374	31,15,497
Miscellaneous income	44,664	38,18,325	1,10,530	92,13,781
Total	**19,16,953**	**16,38,80,312**	21,86,651	18,22,79,228

18 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,80,86,883	1,54,62,47,628	1,65,56,213	1,38,01,25,916
Total	**1,80,86,883**	**1,54,62,47,628**	1,65,56,213	1,38,01,25,916

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19 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	9,47,388	8,09,92,200	12,29,646	10,25,03,291
Contribution to provident and other funds	1,27,170	1,08,71,763	-	-
Staff welfare expenses	6,795	5,80,905	7,480	6,23,533
Total	**10,81,353**	**9,24,44,868**	12,37,126	10,31,26,824

20 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	3,54,850	3,03,36,127	4,12,717	3,44,04,089
Total	**3,54,850**	**3,03,36,127**	4,12,717	3,44,04,089

21 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	77	6,583	11,674	9,73,145
Auditors remuneration	35,365	30,23,354	18,563	15,47,412
Communication expenses	24,414	20,87,153	23,273	19,40,037
Donations	1,246	1,06,521	1,234	1,02,866
Electricity	12,60,328	10,77,45,441	12,71,666	10,60,06,078
Entertainment expenses	90	7,694	242	20,173
Exchange loss -Net	2,59,431	2,21,78,756	-	-
Insurance expenses	98,396	84,11,874	1,40,001	1,16,70,483
IT consumables	(1,870)	(1,59,866)	19	1,584
Legal and professional fees	1,01,975	87,17,843	86,536	72,13,641
Loss on sale of fixed asset	1	85	2	167
Miscellaneous expenses	1,10,949	94,85,030	1,11,723	93,13,229
Printing and stationery	4,107	3,51,107	7,373	6,14,613
Provision for doubtful debts	15,877	13,57,325	(7,228)	(6,02,526)
Rates and Taxes	1,89,720	1,62,19,163	2,51,857	2,09,94,800
Recruitment expenses	11,608	9,92,368	13,052	10,88,015
Relocation Expense	1,491	1,27,466	2,328	1,94,062
Rent	84,958	72,63,059	84,550	70,48,088
Repairs and Maintenance - Plant & Machinery	11,59,605	9,91,34,631	9,22,676	7,69,14,271
Repairs and Maintenance -Building	83,724	71,57,565	34,743	28,96,176
Security charges	-	-	32	2,668
Seminars, trainings and conferences	1,600	1,36,784	883	73,607
Services rendered by agencies	1,91,763	1,63,93,819	1,82,493	1,52,12,616
Bad debts written off	24,131	20,62,959	-	-
Travelling and conveyance expenses	20,777	17,76,226	32,504	27,09,533
Total	**36,79,763**	**31,45,82,940**	31,90,196	26,59,34,738

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

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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 (Guam) L.L.C.** ("the subsidiary") registered in Guam as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Tata Communications (Guam) L.L.C.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	49,65,635	42,45,12,138	46,69,903	38,92,83,114
	Capital work-in-progress		36,301	31,03,372	-	-
	Other Intangible assets	2	6,469	5,53,035	7,934	6,61,378
	Financial assets					
	(i) Loans	3	3,36,89,754	2,88,01,37,069	3,28,89,191	2,74,16,42,962
	Deferred tax assets (net)		39,40,415	33,68,66,078	36,77,193	30,65,30,808
	Advance tax (net)		6,39,606	5,46,79,917	-	-
			4,32,78,180	3,69,98,51,609	4,12,44,221	3,43,81,18,262
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	5,89,715	5,04,14,735	24,75,862	20,63,87,856
	(ii) Other financial assets	5	10,72,104	9,16,54,171	10,89,446	9,08,16,219
	Other Current assets	6	89,283	76,32,804	4,92,771	4,10,77,391
			17,51,102	14,97,01,710	40,58,079	33,82,81,466
	TOTAL ASSETS		4,50,29,282	3,84,95,53,319	4,53,02,300	3,77,63,99,728
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Other equity	7	3,06,48,527	2,62,01,42,574	2,88,37,731	2,40,39,13,256
	Total Equity		3,06,48,527	2,62,01,42,574	2,88,37,731	2,40,39,13,256
(2)	**Non-current liabilities**					
	Other liabilities (Deferred revenue)		1,06,34,130	90,91,11,774	99,84,300	83,22,91,248
			1,06,34,130	90,91,11,774	99,84,300	83,22,91,248
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	8	20,66,090	17,66,30,035	30,55,300	25,46,89,808
	(ii) Other financial liabilities	9	13,535	11,57,107	20,000	16,67,200
	Other current liabilities	10	16,63,767	14,22,35,440	23,63,294	19,70,04,188
	Provisions	11	3,233	2,76,389	(175)	(14,588)
	Current tax liability (Net)		-	-	10,41,850	8,68,48,616
			37,46,625	32,02,98,971	64,80,269	54,01,95,224
	TOTAL EQUITY AND LIABILITIES		4,50,29,282	3,84,95,53,319	4,53,02,300	3,77,63,99,728

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Guam) L.L.C.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		84,95,372	72,62,69,352	1,63,36,820	1,36,18,37,315
ii	Other Income	12	21,48,773	18,36,98,604	21,80,591	18,17,74,066
iii	Total income (i + ii)		1,06,44,145	90,99,67,956	1,85,17,411	1,54,36,11,381
iv	Expenses:					
	Network and transmission expenses	13	54,05,460	46,21,12,775	1,30,85,246	1,09,07,86,107
	Employee benefits expenses	14	5,67,617	4,85,25,578	5,78,385	4,82,14,174
	Depreciation and amortisation expenses		5,37,877	4,59,83,105	3,86,897	3,22,51,734
	Operating and other expenses	15	18,54,692	15,85,57,618	22,58,444	18,82,63,891
	Total expenses		83,65,646	71,51,79,076	1,63,08,972	1,35,95,15,906
v	Profit/(loss) before exceptional items and taxes (iii - iv)		22,78,499	19,47,88,880	22,08,439	18,40,95,475
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		22,78,499	19,47,88,880	22,08,439	18,40,95,475
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		7,30,925	6,24,86,778	18,73,502	15,61,75,127
	(ii) Deferred tax expense/(benefit)		(2,63,222)	(2,25,02,849)	(14,09,885)	(11,75,28,014)
	Net tax expenses		4,67,703	3,99,83,929	4,63,617	3,86,47,113
ix	Profit / (loss) for the year (vii-viii)		18,10,796	15,48,04,951	17,44,822	14,54,48,362

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications (Guam) L.L.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Land	**9,24,769**	**7,90,58,502**	9,24,769	7,70,88,744
Building	**48,65,871**	**41,59,83,312**	48,65,871	40,56,19,007
Cables	**1,71,000**	**1,46,18,790**	1,71,000	1,42,54,560
Plant and machinery	**59,71,938**	**51,05,40,980**	50,47,500	42,07,59,600
Furniture and fixtures	**14,007**	**11,97,458**	14,007	11,67,624
Computers	**7,867**	**6,72,550**	8,756	7,29,900
Office equipment	**2,20,487**	**1,88,49,434**	2,20,487	1,83,79,796
(a)	**1,21,75,939**	**1,04,09,21,026**	1,12,52,390	93,79,99,231
Accumulated depreciation:				
Building	**38,29,822**	**32,74,11,483**	36,33,116	30,28,56,550
Cables	**1,50,307**	**1,28,49,745**	1,38,994	1,15,86,540
Plant and machinery	**29,89,229**	**25,55,49,187**	25,79,604	21,50,35,789
Furniture and fixtures	**14,007**	**11,97,458**	14,007	11,67,624
Computers	**6,452**	**5,51,581**	5,936	4,94,825
Office equipment	**2,20,487**	**1,88,49,434**	2,10,830	1,75,74,789
(b)	**72,10,304**	**61,64,08,888**	65,82,487	54,87,16,117
Net block (a) - (b)	**49,65,635**	**42,45,12,138**	46,69,903	38,92,83,114

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Indefeasible right to use assets	**21,970**	**18,78,215**	21,970	18,31,419
(a)	**21,970**	**18,78,215**	21,970	18,31,419
Accumulated amortisation:				
Indefeasible right to use assets	**15,501**	**13,25,180**	14,036	11,70,041
(b)	**15,501**	**13,25,180**	14,036	11,70,041
Net block (a) - (b)	**6,469**	**5,53,035**	7,934	6,61,378

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	3,36,89,754	2,88,01,37,069	3,28,89,191	2,74,16,42,962
Total	**3,36,89,754**	**2,88,01,37,069**	3,28,89,191	2,74,16,42,962

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	5,74,655	4,91,27,256	23,54,470	19,62,68,619
Intercompany receivables (Net)	21,401	18,29,571	1,76,591	1,47,20,626
Provision for doubtful debts	(6,341)	(5,42,092)	(55,199)	(46,01,389)
Total	**5,89,715**	**5,04,14,735**	24,75,862	20,63,87,856

5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	10,72,104	9,16,54,171	10,89,446	9,08,16,219
Total	**10,72,104**	**9,16,54,171**	10,89,446	9,08,16,219

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	89,283	76,32,804	4,92,771	4,10,77,391
Total	**89,283**	**76,32,804**	4,92,771	4,10,77,391

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7 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	**2,88,37,731**	**2,46,53,37,623**	2,71,46,808	2,26,29.57.915
ECL impact	-	-	(53.899)	(44,93.021)
Profit / (loss) for the year	**18,10,796**	**15,48,04,951**	17,44,822	14,54,48.362
Closing balance	**3,06,48,527**	**2,62,01,42,574**	2,88,37,731	2,40,39.13.256
Total	**3,06,48,527**	**2,62,01,42,574**	2,88,37,731	2,40,39,13,256

8 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	**7,46,840**	**6,38,47,352**	12.81.209	10.68.01.582
Inter Company - Payables (Net)	**13,19,250**	**11,27,82,683**	17,74,091	14,78,88,226
Total	**20,66,090**	**17,66,30,035**	30,55.300	25.46.89.808

9 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	**13,000**	**11,11,370**	13.000	10,83,680
Others	**535**	**45,737**	7,000	5,83,520
Total	**13,535**	**11,57,107**	20.000	16,67,200

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	16,20,046	13,84,97,733	23,13,952	19,28,91,039
Other Employee dues	42,811	36,59,912	49,342	41,13,149
Others	910	77,795	-	-
Total	16,63,767	14,22,35,440	23,63,294	19,70,04,188

11 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	3,233	2,76,389	(175)	(14,588)
Total	3,233	2,76,389	(175)	(14,588)

12 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	21,47,702	18,36,07,044	21,76,566	18,14,38,542
Miscellaneous income	1,071	91,560	4,025	3,35,524
Total	21,48,773	18,36,98,604	21,80,591	18,17,74,066

13 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	54,05,460	46,21,12,775	1,30,85,246	1,09,07,86,107
Total	54,05,460	46,21,12,775	1,30,85,246	1,09,07,86,107

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	5,50,746	4,70,83,276	5,60,094	4,66,89,436
Contribution to provident and other funds	16,871	14,42,302	15,522	12,93,914
Staff welfare expenses	-	-	2,769	2,30,824
Total	5,67,617	4,85,25,578	5,78,385	4,82,14,174

15 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	1,009	86,259	902	75,191
Communication expenses	10,553	9,02,176	7,824	6,52,209
Electricity	9,20,417	7,86,86,449	8,68,392	7,23,89,157
Exchange loss -Net	-	-	1	83
Insurance expenses	92,120	78,75,339	98,441	82,06,042
Legal and professional fees	17,058	14,58,288	9,305	7,75,665
Miscellaneous expenses	35,947	30,73,109	51,668	43,07,044
Printing and stationery	639	54,628	441	36,762
Provision for doubtful debts	(48,857)	(41,76,785)	(27,395)	(22,83,647)
Rates and Taxes	81,663	69,81,370	70,601	58,85,299
Recruitment expenses	177	15,132	181	15,088
Repairs and Maintenance - Plant & Machinery	5,58,761	4,77,68,478	10,76,195	8,97,11,615
Repairs and Maintenance -Building	1,03,960	88,87,540	8,320	6,93,555
Seminars, trainings and conferences	3,332	2,84,853	-	-
Services rendered by agencies	50,921	43,53,236	93,568	77,99,828
Bad debts written off	24,000	20,51,760	-	-
Travelling and conveyance expenses	2,992	2,55,786	-	-
Total	18,54,692	15,85,57,618	22,58,444	18,82,63,891

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

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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 **Kaleyra Inc.** ("the Subsidiary") registered in US as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Kaleyra Inc.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	207	17,696	1,336	1,11,369
	Investments in subsidiaries & associates	2	26,34,20,427	22,51,98,12,304	26,34,22,072	21,95,88,63,922
	Advance tax (net)		1,03,201	88,22,654	70,441	58,71,962
	Other non-current assets	3	14,94,973	12,78,05,242	11,68,884	9,74,38,170
			26,50,18,808	22,65,64,57,896	26,46,62,733	22,06,22,85,423
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	47,93,101	40,97,62,205	1,32,89,533	1,10,78,15,471
	(ii) Cash and cash equivalent	5	8,63,977	7,38,61,394	7,34,472	6,12,25,586
	(iii) Other financial assets	6	76,477	65,38,019	-	-
	Other current assets	7	4,57,171	3,90,83,549	7,00,949	5,84,31,109
			61,90,726	52,92,45,167	1,47,24,954	1,22,74,72,166
	TOTAL ASSETS		27,12,09,534	23,18,57,03,063	27,93,87,687	23,28,97,57,589
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	1,346	1,15,070	1,346	1,12,203
	Other equity	9	3,62,39,389	3,09,81,05,367	6,72,76,988	5,60,82,09,719
	Total Equity		3,62,40,735	3,09,82,20,437	6,72,78,334	5,60,83,21,922
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	10	22,65,42,895	19,36,71,52,094	20,12,21,000	16,77,37,82,560
			22,65,42,895	19,36,71,52,094	20,12,21,000	16,77,37,82,560
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	11	12,08,670	10,33,29,197	61,27,510	51,07,89,234
	(ii) Other financial liabilities	12	69,99,332	59,83,72,893	44,95,941	37,47,81,642
	Other current liabilities	13	-	-	1,00,000	83,36,000
	Current tax liabilities (Net)		2,17,902	1,86,28,442	1,64,902	1,37,46,231
			84,25,904	72,03,30,532	1,08,88,353	90,76,53,107
	TOTAL EQUITY AND LIABILITIES		27,12,09,534	23,18,57,03,063	27,93,87,687	23,28,97,57,589

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Kuleyra Inc.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24 #	
			USD	INR*	USD	INR*
i	Revenue from operation		-	-	-	-
ii	Other income	14	1,56,257	1,33,58,410	1,95,817	1,63,23,306
iii	**Total income (*i + ii*)**		1,56,257	1,33,58,410	1,95,817	1,63,23,306
iv	**Expenses:**					
	Employee benefits expenses	15	6,81,215	5,82,37,070	(14,24,389)	(11,87,37,067)
	Operating and other expenses	16	48,91,909	41,82,08,530	51,27,257	42,74,08,145
	Finance costs	17	1,35,55,909	1,15,88,93,891	72,22,209	60,20,43,342
	Depreciation and amortisation expenses		1,128	96,433	(2,255)	(1,87,977)
	Total expenses		1,91,30,143	1,63,54,35,924	1,09,22,822	91,05,26,443
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(1,89,73,886)	(1,62,20,77,514)	(1,07,27,005)	(89,42,03,137)
vi	**Exceptional items (Income/(expense)):**					
	Provision for litigation		(38,35,170)	(32,78,68,683)	-	-
vii	**Profit before taxes (v + vi)**		(2,28,09,056)	(1,94,99,46,197)	(1,07,27,005)	(89,42,03,137)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		2,65,605	2,27,06,571	1,70,027	1,41,73,451
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		2,65,605	2,27,06,571	1,70,027	1,41,73,451
ix	***Profit / (loss) for the year (vii-viii)***		(2,30,74,661)	(1,97,26,52,768)	(1,08,97,032)	(90,83,76,588)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

Amount in Statement of profit and loss for the previous year is for the period October 05, 2023, to March 31, 2024



Kaleyra Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 **Property, plant and equipment**

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computers	511	43,685	1,819	1,51,632
(a)	511	43,685	1,819	1,51,632
Accumulated depreciation:				
Computers	304	25,989	483	40,263
(b)	304	25,989	483	40,263
Net block (a) - (b)	207	17,696	1,336	1,11,369

2 **Investments in subsidiaries & associates**

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	26,34,20,427	22,51,98,12,304	26,34,22,072	21,95,88,63,922
Total	26,34,20,427	22,51,98,12,304	26,34,22,072	21,95,88,63,922

3 **Non-current assets - others**

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expense	8,92,492	7,62,99,141	11,68,884	9,74,38,170
Inter Company loans given	6,02,481	5,15,06,101	-	-
Total	14,94,973	12,78,05,242	11,68,884	9,74,38,170

4 **Trade receivables**

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Intercompany receivables	47,93,101	40,97,62,205	1,32,89,533	1,10,78,15,471
Total	47,93,101	40,97,62,205	1,32,89,533	1,10,78,15,471

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	8,63,977	7,38,61,394	7,34,472	6,12,25,586
Total	**8,63,977**	**7,38,61,394**	7,34,472	6,12,25,586

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable	76,477	65,38,019	-	-
Total	**76,477**	**65,38,019**	-	-

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	4,57,171	3,90,83,549	7,00,949	5,84,31,109
Total	**4,57,171**	**3,90,83,549**	7,00,949	5,84,31,109

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	1,346	1,15,070	1,346	1,12,203
Total	**1,346**	**1,15,070**	1,346	1,12,203

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(13,96,58,221)	(11,93,93,81,313)	-	-
Pre-acquisition reserve	(86,43,153)	(73,89,03,150)	(12,87,61,189)	(10,75,35,32,715)
Profit / (loss) for the year	(2,30,74,661)	(1,97,26,52,768)	(1,08,97,032)	(90,83,76,588)
Closing balance	(17,13,76,035)	(14,65,09,37,231)	(13,96,58,221)	(11,64,19,09,303)
Share premium	23,80,46,143	20,35,05,64,765	23,73,64,928	19,78,67,40,398
Foreign Exchange Translation Reserve	-	-	1,000	83,360
Share application money pending allotment	(3,04,30,719)	(2,60,15,22,167)	(3,04,30,719)	(2,53,67,04,736)
Total	**3,62,39,389**	**3,09,81,05,367**	6,72,76,988	5,60,82,09,719

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

10 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Unsecured borrowings - Inter company loans taken	22,65,42,895	19,36,71,52,094	20,12,21,000	16,77,37,82,560
Total	22,65,42,895	19,36,71,52,094	20,12,21,000	16,77,37,82,560

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	8,90,444	7,61,24,055	13,42,152	11,18,81,791
Inter Company - Payables/(Receivables)	3,18,226	2,72,05,142	47,85,358	39,89,07,443
Total	12,08,670	10,33,29,197	61,27,510	51,07,89,234

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest accrued but not due	69,99,332	59,83,72,893	44,95,941	37,47,81,642
Total	69,99,332	59,83,72,893	44,95,941	37,47,81,642

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Other Employee dues	-	-	1,00,000	83,36,000
Total	-	-	1,00,000	83,36,000

14 Other income

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Interest income - others	11,817	10,10,235	6,607	5,50,760
Exchange (Gain)/Loss -Net	256	21,885	-	-
Miscellaneous income	1,44,184	1,23,26,290	1,89,210	1,57,72,546
Total	1,56,257	1,33,58,410	1,95,817	1,63,23,306



15 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Salaries, bonus and allowances	6,81,215	5,82,37,070	(14,24,389)	(11,87,37,067)
Total	6,81,215	5,82,37,070	(14,24,389)	(11,87,37,067)

16 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Advertising and publicity	31,951	27,31,491	-	-
Auditors remuneration	(35,000)	(29,92,150)	32,258	26,89,027
Bank charges	-	-	78,124	65,12,417
Directors fees	-	-	1,62,500	1,35,46,000
Exchange loss -Net	-	-	9,623	8,02,173
Insurance expenses	5,36,713	4,58,83,594	4,49,106	3,74,37,476
Legal and professional fees	16,29,603	13,93,14,760	19,78,053	16,48,90,498
Marketing expense	-	-	18,128	15,11,150
Miscellaneous expenses	93,969	80,33,410	15,37,966	12,82,04,846
Printing and stationery	-	-	8,421	7,01,975
Rates and Taxes	34,370	29,38,291	(37,723)	(31,44,589)
Recruitment expenses	22,500	19,23,525	(40,256)	(33,55,740)
Rent	836	71,470	2,699	2,24,989
Repairs and Maintenance - Plant & Machinery	17,84,057	15,25,19,033	-	-
Seminars, trainings and conferences	15,831	13,53,392	55,198	46,01,305
Services rendered by agencies	7,70,015	6,58,28,582	4,51,564	3,76,42,375
Software support expense	-	-	4,21,596	3,51,44,243
Travelling and conveyance expenses	7,055	6,03,132	-	-
Total	48,91,900	41,82,08,530	51,27,257	42,74,08,145

17 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Interest expenses	-	-	27,26,268	22,72,61,700
Interest on Inter Company Loan	1,35,55,900	1,15,88,93,891	44,95,941	37,47,81,642
Total	1,35,55,900	1,15,88,93,891	72,22,209	60,20,43,342

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

SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Suresh Surana & Associates LLP
Chartered Accountants

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LLP Identity No. AAB-7520

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 International Pte Ltd** ("the subsidiary") registered in Singapore as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Registered Office:
[illegible]

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Tata Communications International Pte Ltd

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	2,32,97,428	1,99,16,97,120	2,25,81,258	1,88,23,73,668
	Capital work-in-progress		11,90,257	10,17,55,071	30,98,345	25,82,78,039
	Right-of-use assets		1,02,94,686	88,00,92,706	1,03,62,212	86,37,93,992
	Goodwill		36,354	31,07,903	36,354	30,30,469
	Other Intangible assets	2	1,29,43,514	1,10,65,41,011	1,19,19,926	99,36,45,031
	Intangible assets under development		4,065	3,47,517	7,71,427	6,43,06,155
	Investments in subsidiaries & associates	3	64,03,61,524	54,74,45,06,687	64,02,93,451	53,37,48,62,075
	Financial assets					
	(i) Investments -others	4	20,00,000	17,09,80,000	20,00,000	16,67,20,000
	(ii) Loans	5	8,07,80,202	6,90,58,99,469	3,18,59,106	2,65,57,75,076
	(iii) Other financial assets	6	1,47,030	1,25,69,595	1,35,705	1,13,12,369
	Deferred tax assets (net)		29,29,355	25,04,30,559	20,84,333	17,37,49,999
	Advance tax (net)		6,19,513	5,29,62,166	-	-
	Other Non-current assets	7	11,91,203	10,18,35,945	21,70,141	18,09,02,954
			77,57,95,131	66,32,27,25,749	72,73,12,258	60,62,87,49,827
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	8	3,76,44,794	3,21,82,53,439	3,67,79,467	3,06,59,36,369
	(ii) Cash and cash equivalents	9	49,91,621	42,67,33,679	25,62,026	21,35,70,487
	(iii) Other financial assets	10	7,27,056	6,21,56,017	71,60,375	59,68,88,860
	Other Current assets	11	75,98,063	64,95,58,407	66,03,253	55,04,47,171
			5,09,61,534	4,35,67,01,542	5,31,05,121	4,42,68,42,887
	TOTAL ASSETS		82,67,56,665	70,67,94,27,291	78,04,17,379	65,05,55,92,714
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	12	3,46,32,769	2,96,07,55,422	3,46,32,769	2,88,69,87,624
	Other equity	13	25,14,43,414	21,49,58,97,462	25,21,47,825	21,01,90,42,692
	Total Equity		28,60,76,183	24,45,66,52,884	28,67,80,594	23,90,60,30,316
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	14	28,87,58,086	24,68,59,28,772	29,84,79,494	24,88,12,50,620
	(ii) Lease liabilities		82,82,735	70,80,91,015	86,71,307	72,28,40,152
	(iii) Other financial liabilities	15	3,34,61,000	2,86,05,80,890	3,34,61,000	2,78,93,08,960
	Provisions	16	1,58,32,621	1,35,35,30,769	1,48,20,165	1,23,54,08,954
	Other liabilities (Deferred revenue)		2,72,77,356	2,33,19,41,164	3,38,00,882	2,81,76,41,524
			37,36,11,798	31,94,00,72,610	38,92,32,848	32,44,64,50,210
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	17	9,32,36,497	7,97,07,88,129	3,06,92,226	2,55,85,03,960
	(ii) Lease liabilities		29,37,185	25,10,99,946	25,84,681	21,54,59,008
	(iii) Trade payables	18	4,47,10,063	3,82,22,63,286	4,48,67,410	3,74,01,47,298
	(iv) Other financial liabilities	19	1,20,54,399	1,03,05,30,571	1,01,45,794	84,57,53,387
	Other current liabilities	20	1,38,06,734	1,18,03,37,690	1,44,77,589	1,20,68,51,819
	Provisions	21	3,23,806	2,76,82,175	3,10,251	2,58,62,523
	Current tax liability (Net)		-	-	13,25,986	11,05,34,193
			16,70,68,684	14,28,27,01,797	10,44,03,937	8,70,31,12,188
	TOTAL EQUITY AND LIABILITIES		82,67,56,665	70,67,94,27,291	78,04,17,379	65,05,55,92,714

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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Tata Communications International Pte Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		19,04,50,096	16,28,15,78,707	18,29,01,263	15,24,66,49,284
ii	Other Income	22	1,08,59,378	92,83,68,225	2,52,58,789	2,10,55,72,651
iii	**Total income (i + ii)**		20,13,09,474	17,20,99,46,932	20,81,60,052	17,35,22,21,935
iv	**Expenses:**					
	Network and transmission expenses	23	11,91,21,357	10,18,36,84,810	11,31,43,214	9,43,16,18,319
	Employee benefits expenses	24	1,70,72,978	1,45,95,68,889	1,64,09,886	1,36,79,28,097
	Finance costs	25	2,15,30,523	1,84,06,44,412	1,62,28,772	1,35,28,30,434
	Depreciation and amortisation expenses		85,28,075	72,90,65,132	75,76,887	63,16,09,300
	Operating and other expenses	26	3,61,14,848	3,08,74,58,355	3,48,72,057	2,90,69,34,671
	Total expenses		20,23,67,781	17,30,04,21,598	18,82,30,816	15,69,09,20,821
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(10,58,307)	(9,04,74,666)	1,99,29,236	1,66,13,01,114
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		3,81,827	3,26,42,390	(3,81,827)	(3,18,29,099)
	Impairment of investment		(14,000)	(11,96,860)	(9,02,500)	(7,52,32,400)
vii	**Profit before taxes (v + vi)**		(6,90,480)	(5,90,29,136)	1,86,44,909	1,55,42,39,615
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		45,892	39,23,307	19,59,657	16,33,57,008
	(ii) Deferred tax expense/(benefit)		(8,45,021)	(7,22,40,845)	(10,34,235)	(8,62,13,830)
	Net tax expenses		(7,99,129)	(6,83,17,538)	9,25,422	7,71,43,178
ix	**Profit / (loss) for the year (vii-viii)**		1,08,649	92,88,402	1,77,19,487	1,47,70,96,437

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

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1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	27,84,279	23,80,28,012	27,84,279	23,20,97,497
Cables	3,24,63,742	2,77,53,25,304	3,28,36,734	2,73,72,70,146
Plant and machinery	6,22,33,915	5,32,03,77,393	6,04,05,111	5,03,53,70,053
Furniture and fixtures	5,57,819	4,76,87,946	5,57,817	4,64,99,625
Computers	31,80,407	27,18,92,994	30,27,005	25,23,31,137
Office equipment	1,12,678	96,32,842	1,19,007	99,20,424
(a)	10,13,32,840	8,66,29,44,491	9,97,29,953	8,31,34,88,882
Accumulated depreciation:				
Lease hold improvement	26,16,621	22,36,94,929	23,35,713	19,47,05,036
Cables	2,46,57,476	2,10,79,67,623	2,26,16,617	1,88,53,21,193
Plant and machinery	4,85,11,147	4,14,72,17,957	5,02,04,101	4,18,50,13,859
Furniture and fixtures	5,49,991	4,70,18,731	5,21,054	4,34,35,061
Computers	16,00,860	13,68,57,521	13,73,581	11,45,01,712
Office equipment	99,317	84,90,610	97,629	81,38,353
(b)	7,80,35,412	6,67,12,47,371	7,71,48,695	6,43,11,15,214
Net block (a) - (b)	2,32,97,428	1,99,16,97,120	2,25,81,258	1,88,23,73,668

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	36,47,301	31,18,07,762	40,46,270	33,72,97,067
Indefeasible right to use assets	4,27,70,978	3,65,64,90,909	4,00,60,978	3,33,94,83,126
(a)	4,64,18,279	3,96,82,98,671	4,41,07,248	3,67,67,80,193
Accumulated amortisation:				
Computer software	27,44,590	23,46,34,999	33,71,892	28,10,80,917
Indefeasible right to use assets	3,07,30,175	2,62,71,22,661	2,88,15,430	2,40,20,54,245
(b)	3,34,74,765	2,86,17,57,660	3,21,87,322	2,68,31,35,162
Net block (a) - (b)	1,29,43,514	1,10,65,41,011	1,19,19,926	99,36,45,031

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	65,90,06,588	56,33,84,73,208	65,89,38,515	54,92,91,14,610
Impairment of investment in subsidiaries	(1,86,45,064)	(1,59,39,66,521)	(1,86,45,064)	(1,55,42,52,535)
Total	64,03,61,524	54,74,45,06,687	64,02,93,451	53,37,48,62,075

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4 Financial asset - Investment others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments - others	20,00,000	17,09,80,000	20,00,000	16,67,20,000
Total	20,00,000	17,09,80,000	20,00,000	16,67,20,000

5 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	8,32,44,818	7,11,65,99,491	3,43,09,722	2,86,00,58,426
Allowances for loan receivables	(24,64,616)	(21,07,00,022)	(24,50,616)	(20,42,83,350)
Total	8,07,80,202	6,90,58,99,469	3,18,59,106	2,65,57,75,076

6 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	1,47,030	1,25,69,595	1,35,705	1,13,12,369
Total	1,47,030	1,25,69,595	1,35,705	1,13,12,369

7 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	11,90,453	10,17,71,827	21,69,391	18,08,40,434
Others	750	64,118	750	62,520
Total	11,91,203	10,18,35,945	21,70,141	18,09,02,954

8 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	4,56,27,954	3,90,07,33,787	4,31,84,639	3,59,98,71,507
Intercompany receivables (Net)	58,45,649	49,97,44,533	17,84,278	14,87,37,414
Provision for doubtful debts	(1,38,28,809)	(1,18,22,24,881)	(81,89,450)	(68,26,72,552)
Total	3,76,44,794	3,21,82,53,439	3,67,79,467	3,06,59,36,369

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9 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	49,91,621	42,67,33,679	25,62,026	21,35,70,487
Total	**49,91,621**	**42,67,33,679**	25.62.026	21.35.70.487

10 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	16,057	13,72,713	19,059	15,88,758
Provision for Security Deposit	(15,257)	(13,04,321)	(5,841)	(4,86,906)
Forward Premium	2,682	2,29,284	1,14,900	95,78,064
Interest Receivable on Inter Co. Loan (Net)	7,23,484	6,18,50,647	69,60,730	58,02,46,453
Others	90	7,694	20	1,667
Total	**7,27,056**	**6,21,56,017**	71,60,375	59,68,88,860

11 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	11,08,399	9,47,57,031	800	66,688
Advances to employees	33,055	28,25,872	51,890	43,25,550
Provision for doubtful advance	(26,353)	(22,52,918)	(26,346)	(21,96,201)
Prepaid expenses	58,71,592	50,19,62,400	61,79,566	51,51,28,622
Indirect tax receivable	4,25,897	3,64,09,935	-	-
Others	1,85,473	1,58,56,087	3,97,343	3,31,22,512
Total	**75,98,063**	**64,95,58,407**	66,03,253	55,04,47,171

12 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	3,46,32,769	2,96,07,55,422	3,46,32,769	2,88,69,87,624
Total	**3,46,32,769**	**2,96,07,55,422**	3,46,32,769	2,88,69,87,624

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13 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(28,43,43,879)	(24,30,85,58,216)	(29,75,48,741)	(24,80,36,63,050)
ECL impact	-	-	(5,15,175)	(4,29,44,988)
Profit / (loss) for the year	1,08,649	92,88,402	1,77,19,487	1,47,70,96,437
Dividend	-	-	(39,99,450)	(33,33,94,152)
Closing balance	(28,42,35,230)	(24,29,92,69,814)	(28,43,43,879)	(23,70,29,05,753)
Share premium	53,65,16,465	45,86,67,92,593	53,65,16,465	44,72,40,12,522
OCI - Reserves derivatives	(8,12,327)	(6,94,45,835)	-	-
OCI Reserves Employee Benefit Plan	(25,494)	(21,79,482)	(24,761)	(20,64,077)
Total	25,14,43,414	21,49,58,97,462	25,21,47,825	21,01,90,42,692

14 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from banks	-	-	14,03,338	11,69,82,256
Loan from related parties	28,87,58,086	24,68,59,28,772	29,70,76,156	24,76,42,68,364
Total	28,87,58,086	24,68,59,28,772	29,84,79,494	24,88,12,50,620

15 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Dividend payable	3,34,61,000	2,86,05,80,890	3,34,61,000	2,78,93,08,960
Total	3,34,61,000	2,86,05,80,890	3,34,61,000	2,78,93,08,960

16 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	1,52,49,917	1,30,37,15,404	1,41,58,399	1,18,02,44,141
Provision for gratuity	1,72,578	1,47,53,693	1,44,754	1,20,66,693
Retention liability	4,10,126	3,50,61,672	5,17,012	4,30,98,120
Total	1,58,32,621	1,35,35,30,769	1,48,20,165	1,23,54,08,954

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MUMBAI

17 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from bank	9,18,33,159	7,85,08,16,763	2,22,02,435	1,85,07,94,982
Current portion of long term loans	14,03,338	11,99,71,366	84,89,791	70,77,08,978
Total	**9,32,36,497**	**7,97,07,88,129**	3,06,92,226	2,55,85,03,960

18 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	3,18,88,899	2,72,61,81,976	3,68,88,687	3,07,50,40,948
Inter Company - Payables (Net)	1,28,21,164	1,09,60,81,310	79,78,723	66,51,06,350
Total	**4,47,10,063**	**3,82,22,63,286**	4,48,67,410	3,74,01,47,298

19 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	12,49,089	10,67,84,619	5,96,948	4,97,61,585
Interest accrued but not due on Inter Co. loan (Net)	97,25,032	83,13,92,986	94,61,551	78,87,14,891
Interest accrued but not due -others	18,869	16,13,111	71,907	59,94,168
Forward premium	10,61,409	9,07,39,855	14,640	12,20,390
Others	-	-	748	62,353
Total	**1,20,54,399**	**1,03,05,30,571**	1,01,45,794	84,57,53,387

20 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	97,52,111	83,37,07,969	1,07,11,843	89,29,39,232
Other Employee dues	33,10,657	28,30,28,067	35,79,380	29,83,77,117
Other Statutory dues	7,30,275	6,24,31,210	1,86,366	1,55,35,470
Others	13,691	11,70,444	-	-
Total	**1,38,06,734**	**1,18,03,37,690**	1,44,77,589	1,20,68,51,819

21 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	3,23,806	2,76,82,175	3,10,251	2,58,62,523
Total	**3,23,806**	**2,76,82,175**	3,10,251	2,58,62,523

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22 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Dividend income	80,00,000	68,39,20,000	1,41,27,486	1,17,76,67,233
Interest income - others	4,924	4,20,953	83,178	69,33,718
Interest on loan to subsidiaries	27,90,762	23,85,82,243	1,08,52,814	90,46,90,575
Profit on sale of fixed assets	2	171	5	417
Exchange gain -Net	-	-	1,29,051	1,07,57,691
Miscellaneous income	63,690	54,44,858	66,255	55,23,017
Total	**1,08,59,378**	**92,83,68,225**	2,52,58,789	2,10,55,72,651

23 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	11,91,21,357	10,18,36,84,810	11,31,43,214	9,43,16,18,319
Total	**11,91,21,357**	**10,18,36,84,810**	11,31,43,214	9,43,16,18,319

24 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,57,65,578	1,34,77,99,263	1,51,80,451	1,26,54,42,395
Contribution to provident and other funds	6,98,410	5,97,07,071	6,53,386	5,44,66,257
Staff welfare expenses	6,08,990	5,20,62,555	5,76,049	4,80,19,445
Total	1,70,72,978	1,45,95,68,889	1,64,09,886	1,36,79,28,097

25 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	34,83,336	29,77,90,395	33,28,921	27,74,98,855
Interest on inter companies loan	1,73,60,193	1,48,41,22,900	1,22,51,401	1,02,12,76,787
Guarantee fees	6,86,994	5,87,31,117	6,48,450	5,40,54,792
Total	**2,15,30,523**	**1,84,06,44,412**	1,62,28,772	1,35,28,30,434

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26 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	7,72,196	6,60,15,036	5,49,152	4,57,77,311
Auditors remuneration	62,929	53,79,800	84,753	70,65,010
Communication expenses	1,03,772	88,71,468	96,398	80,35,737
CSR expenses	5,423	4,63,612	12,435	10,36,582
Directors fees	46,885	40,08,199	46,940	39,12,918
Electricity	21,71,484	18,56,40,167	26,87,871	22,40,60,927
Entertainment expenses	23,546	20,12,948	26,002	21,67,527
Exchange loss -Net	10,25,808	8,76,96,326	-	-
Insurance expenses	1,34,120	1,14,65,919	1,80,526	1,50,48,647
IT consumables	16,677	14,25,717	9,161	7,63,661
Legal and professional fees	7,96,909	6,81,27,750	21,55,496	17,96,82,147
Loss on sale of fixed asset	-	-	132	11,004
Miscellaneous expenses	14,39,261	12,30,42,423	23,59,254	19,66,67,413
Printing and stationery	17,973	15,36,512	53,770	44,82,267
Provision for doubtful debts	56,39,360	48,21,08,886	15,17,045	12,64,60,871
Provision For Doubtful advances	9,416	8,04,974	5,870	4,89,323
Rates and Taxes	6,47,061	5,53,17,245	6,21,440	5,18,03,238
Recruitment expenses	87,186	74,53,531	86,066	71,74,462
Relocation Expense	70,520	60,28,755	40,407	33,68,328
Rent	10,26,790	8,77,80,277	9,92,280	8,27,16,461
Repairs and Maintenance - Plant & Machinery	1,70,81,927	1,46,03,33,939	1,94,25,323	1,61,92,94,925
Repairs and Maintenance -Building	49,984	42,73,132	81,909	68,27,934
Security charges	192	16,414	-	-
Seminars, trainings and conferences	41,015	35,06,372	1,37,061	1,14,25,405
Services rendered by agencies	34,12,509	29,17,35,394	28,58,515	23,82,85,810
Bad debts written off	8,39,855	7,17,99,204	2,86,847	2,39,11,566
Travelling and conveyance expenses	5,92,050	5,06,14,355	5,57,404	4,64,65,197
Total	**3,61,14,848**	**3,08,74,58,355**	3,48,72,057	2,90,69,34,671

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



Suresh Surana & Associates LLP
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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 **MuCoSO B.V.** ("the subsidiary") registered in Netherlands as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Suresh Surana & Associates LLP
Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 21 April 2025

MuCoSO B.V.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			EURO	INR*	EURO	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Financial assets					
	(i) Loans	1	-	-	1,94,249	1,74,64,928
			-	-	1,94,249	1,74,64,928
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	2	(626)	(57,667)	7,528	6,76,842
	(ii) Cash and cash equivalent	3	56,687	52,22,086	9,417	8,46,682
	(iii) Other financial assets	4	-	-	4,163	3,74,295
	Other current assets	5	1,766	1,62,685	7,202	6,47,532
			57,827	53,27,024	28,310	25,45,351
	TOTAL ASSETS		57,827	53,27,024	2,22,559	2,00,10,279
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	6	18,000	16,58,160	18,000	16,18,380
	Other equity	7	(24,794)	(22,84,025)	(36,834)	(33,11,745)
	Total Equity		(6,794)	(6,25,865)	(18,834)	(16,93,365)
(2)	**Non-current liabilities**					
	Other non current liabilities (Deferred revenue)		-	-	29,608	26,62,055
			-	-	29,608	26,62,055
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	8	62,854	57,90,113	1,02,068	91,76,933
	(ii) Other financial liabilities	9	-	-	3,245	2,91,758
	Other current liabilities	10	-	-	1,04,705	94,14,027
	Current tax liabilities (Net)		1,767	1,62,776	1,767	1,58,871
			64,621	59,52,889	2,11,785	1,90,41,589
	TOTAL EQUITY AND LIABILITIES		57,827	53,27,024	2,22,559	2,00,10,279

*Exchange rate as at 31 March 2025 1 EURO = 92.12 INR (As at 31 March 2024 1 EURO = 89.91 INR)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

MuCoSO B.V.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			EURO	INR*	EURO	INR*
i	Revenue from operations		1,26,466	1,16,50,048	1,91,510	1,72,18,664
ii	Other Income	11	9,464	8,71,823	6,134	5,51,508
iii	**Total income (i + ii)**		1,35,930	1,25,21,871	1,97,644	1,77,70,172
iv	**Expenses:**					
	Network and transmission expenses	12	92,521	85,23,035	1,33,608	1,20,12,695
	Operating and other expenses	13	31,369	28,89,713	79,043	71,06,755
	Total expenses		1,23,890	1,14,12,748	2,12,651	1,91,19,450
v	**Profit before exceptional items and taxes (iii - iv)**		12,040	11,09,123	(15,007)	(13,49,278)
vi	**Exceptional items (Income/(expense):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		12,040	11,09,123	(15,007)	(13,49,278)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
ix	**Profit/ (loss) for the year (vii-viii)**		12,040	11,09,123	(15,007)	(13,49,278)

*Exchange rate as at 31 March 2025 1 EURO = 92.12 INR (As at 31 March 2024 1 EURO = 89.91 INR)

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Inter company loans given (net)	-	-	1,94,249	1,74,64,928
Total	-	-	1,94,249	1,74,64,928

2 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Trade receivables	-	-	8,389	7,54,255
Provision for doubtful debts	(626)	(57,667)	(861)	(77,413)
Total	(626)	(57,667)	7,528	6,76,842

3 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Balance with bank	56,687	52,22,006	9,417	8,46,682
Total	56,687	52,22,006	9,417	8,46,682

4 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Interest Receivable	-	-	4,163	3,74,295
Total	-	-	4,163	3,74,295

5 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Indirect tax receivable	1,766	1,62,684	7,202	6,47,532
Total	1,766	1,62,684	7,202	6,47,532

6 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Equity share capital	18,000	16,58,160	18,000	16,18,380
Total	18,000	16,58,160	18,000	16,18,380

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

7 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Surplus / (Deficit)				
Opening balance	(36,834)	(33,93,148)	(21,204)	(19,06,452)
ECL impact	-	-	(623)	(56,014)
Profit /(loss) for the year	12,040	11,09,123	(15,007)	(13,49,279)
Total	(24,794)	(22,84,025)	(36,834)	(33,11,745)

8 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Trade payable	26,502	24,41,367	47,503	42,70,995
Inter Company - Payables	36,352	33,48,746	54,565	49,05,939
Total	62,854	57,90,113	1,02,068	91,76,933

9 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Deposit from customers and contractors	-	-	3,245	2,91,758
Total	-	-	3,245	2,91,758

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Deferred revenue and advance from customers	-	-	1,04,705	94,14,027
Total	-	-	1,04,705	94,14,027



11 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Interest income - others	141	12,989	96	8,631
Interest on loan to inter-companies	5,975	5,50,417	6,038	5,42,877
Exchange gain -Net	319	29,386	-	-
Miscellaneous income	3,029	2,79,031	-	-
Total	**9,464**	**8,71,823**	6,134	5,51,508

12 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Charges for use of transmission facilities	92,521	85,23,035	1,33,608	1,20,12,695
Total	**92,521**	**85,23,035**	1,33,608	1,20,12,695

13 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Communication expenses				
Exchange loss -Net	-	-	3,411	3,06,683
Director fees	(15,000)	(13,81,800)	15,000	13,48,650
Legal and professional fees	44,247	40,76,034	58,408	52,51,463
Provision for doubtful debts	(233)	(21,464)	(135)	(12,138)
Miscellaneous expenses	1,189	1,09,531	1,508	1,35,584
Bad debts written off	459	42,283	-	-
Services rendered by agencies	707	65,129	851	76,513
Total	**31,369**	**28,89,713**	79,043	71,06,755

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP

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 **Kaleyra US Inc.** ("the Subsidiary") registered in United States as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100018

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Kaleyra US Inc (Refer Note no. 19)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	8,51,469	7,27,92,085	7,41,052	6,17,74,095
	Capital work-in-progress		12,95,842	11,07,81,533	3,38,578	2,82,23,862
	Right-of-use assets		8,07,776	6,90,56,770	9,50,340	7,92,20,342
	Goodwill		8,53,49,448	7,29,65,24,310	8,53,49,448	7,11,47,29,985
	Other intangible assets	2	3,35,31,288	2,86,65,89,812	4,36,91,304	3,64,21,07,101
	Intangible assets under development		1,475	1,26,098	16,75,844	13,96,98,356
	Investments in subsidiaries & associates	3	2,50,000	2,13,72,500	1,30,13,092	1,08,47,71,349
	Financial assets					
	(i) Loans	4	7,19,86,995	6,15,41,68,203	1,34,13,207	1,11,81,24,936
	Advance tax (Net)		50,900	43,51,441	42,079	35,07,705
	Other non-current assets	5	2,78,774	2,38,32,389	1,28,220	1,06,88,419
			19,44,03,967	16,61,95,95,141	15,93,43,164	13,28,28,46,150
(2)	**Current assets**					
	Inventories					
	Financial assets					
	(i) Trade receivables	6	5,63,44,227	4,81,68,67,967	3,42,00,784	2,85,09,77,354
	(ii) Cash and cash equivalent	7	2,16,140	1,84,77,809	20,45,761	17,05,34,637
	(iii) Other financial assets	8	6,91,362	5,91,04,537	2,49,923	2,08,33,581
	Other current assets	9	38,61,757	33,01,41,605	9,96,392	8,30,59,237
			6,11,13,486	5,22,45,91,918	3,74,92,860	3,12,54,04,809
	TOTAL ASSETS		25,55,17,453	21,84,41,87,059	19,68,36,024	16,40,82,50,959
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital		-	-	-	-
	Other equity	10	12,14,64,574	10,38,40,06,429	16,74,05,399	13,95,49,14,062
	Total Equity		12,14,64,574	10,38,40,06,429	16,74,05,399	13,95,49,14,062
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	11	6,77,67,811	5,79,34,70,161	-	-
	(ii) Lease liabilities		7,62,469	6,51,83,475	9,24,557	7,70,71,072
	Other non-current liabilities		16,542	14,14,176	-	-
			6,85,46,822	5,86,00,67,812	9,24,557	7,70,71,072
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		1,62,087	1,38,56,818	1,48,720	1,23,97,299
	(ii) Trade payables	12	6,02,17,938	5,14,80,31,523	2,68,00,112	2,23,40,57,333
	Other current liabilities	13	45,14,678	38,59,59,823	11,84,682	9,87,55,092
	Provisions	14	2,73,112	2,33,48,345	3,72,554	3,10,56,101
	Current tax liabilities (Net)		3,38,242	2,89,16,309	-	-
			6,55,06,057	5,60,01,12,818	2,85,06,068	2,37,62,65,825
	TOTAL EQUITY AND LIABILITIES		25,55,17,453	21,84,41,87,059	19,68,36,024	16,40,82,50,959

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Kaleyra US Inc (Refer Note no. 19)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24 #	
			USD	INR*	USD	INR*
i	Revenue from operation		12,39,32,331	10,59,49,74,977	5,20,11,811	4,33,57,04,565
ii	Other Income	15	33,19,017	28,37,42,762	2,99,453	2,49,62,402
iii	**Total income (i + ii)**		12,72,51,348	10,87,87,17,739	5,23,11,264	4,36,06,66,967
iv	**Expenses:**					
	Network and transmission expenses		10,64,11,313	9,09,71,03,148	3,63,86,517	3,03,31,80,057
	Employee benefits expenses	16	1,54,55,150	1,32,12,60,773	73,82,780	61,54,28,541
	Operating and other expenses	17	93,13,337	79,61,97,182	45,51,101	37,93,79,778
	Finance costs		207	17,696	-	-
	Depreciation and amortisation expenses		1,07,02,877	91,49,88,955	51,79,939	43,17,99,715
	Total expenses		14,18,82,884	12,12,95,67,754	5,35,00,337	4,45,97,88,091
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(1,46,31,536)	(1,25,08,50,015)	(11,89,073)	(9,91,21,124)
vi	**Exceptional items (Income/(expense)):**					
	Provision for impairment of investment		(2,90,04,578)	(2,47,96,01,373)	-	-
	Staff cost optimisation		(14,77,154)	(12,62,81,895)	-	-
vii	**Profit before taxes (v +vi)**		(4,51,13,268)	(3,85,67,33,284)	(11,89,073)	(9,91,21,124)
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		17,84,356	15,25,44,594	3,722	3,10,266
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		17,84,356	15,25,44,594	3,722	3,10,266
ix	**Profit / (loss) for the year (vii-viii)**		(4,68,97,624)	(4,00,92,77,878)	(11,92,795)	(9,94,31,390)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

Amount in Statement of profit and loss for the previous year is for the period October 05, 2023, to March 31, 2024.

SURESH SUGHANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Kaleyra US Inc (Refer Note no. 19)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	72,916	62,33,589	72,916	60,78,278
Plant and machinery	16,92,206	14,46,66,691	-	-
Furniture and fixtures	1,38,744	1,18,61,225	20,48,047	17,07,25,198
Computers	27,43,611	23,45,51,304	23,04,728	19,21,22,126
Office equipment	3,300	2,82,117	1,625	1,35,460
(a)	46,50,777	39,75,94,926	44,27,316	36,90,61,062
Accumulated depreciation:				
Lease hold improvement	41,320	35,32,447	24,305	20,26,065
Plant and machinery	12,88,216	11,01,29,586	-	-
Furniture and fixtures	83,215	71,14,050	19,55,195	16,29,85,055
Computers	23,84,797	20,38,76,296	17,06,439	14,22,48,755
Office equipment	1,760	1,50,462	325	27,092
(b)	37,99,308	32,48,02,841	36,86,264	30,72,86,967
Net block (a) - (b)	8,51,469	7,27,92,085	7,41,052	6,17,74,095

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	1,65,18,206	1,41,21,41,431	3,10,65,884	2,58,96,52,090
Trade Name	80,69,981	68,99,02,676	80,67,817	67,25,33,225
Customer relationship	4,57,61,850	3,91,21,80,557	4,57,61,850	3,81,47,07,816
(a)	7,03,50,037	6,01,42,24,664	8,48,95,551	7,07,68,93,131
Other non-current liabilities				
Computer software	96,37,702	82,39,27,144	1,93,51,215	1,61,31,17,282
Trade Name	44,06,833	37,67,40,153	35,28,038	29,40,97,248
Customer relationship	2,27,74,214	1,94,69,67,555	1,83,24,994	1,52,75,71,500
(b)	3,68,18,749	3,14,76,34,852	4,12,04,247	3,43,47,86,030
Net block (a) - (b)	3,35,31,288	2,86,65,89,812	4,36,91,304	3,64,21,07,101

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	2,92,54,578	2,50,09,73,873	1,30,13,092	1,08,47,71,349
Impairment of investment in subsidiaries	(2,90,04,578)	(2,47,96,01,373)	-	-
Total	2,50,000	2,13,72,500	1,30,13,092	1,08,47,71,349

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

4 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given	7,19,86,995	6,15,41,68,203	1,34,13,207	1,11,81,24,936
Total	7,19,86,995	6,15,41,68,203	1,34,13,207	1,11,81,24,936

5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expense	2,78,774	2,38,32,389	1,28,220	1,06,88,419
Total	2,78,774	2,38,32,389	1,28,220	1,06,88,419

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	4,00,90,224	3,42,73,13,250	2,10,19,399	1,75,21,77,101
Less: Provision for doubtful debts	(21,85,929)	(18,68,75,070)	(3,56,531)	(2,97,20,424)
Intercompany receivables	1,84,39,932	1,57,64,29,787	1,35,37,916	1,12,85,20,677
Total	5,63,44,227	4,81,68,67,967	3,42,00,784	2,85,09,77,354

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	2,16,140	1,84,77,809	20,45,761	17,05,34,637
Total	2,16,140	1,84,77,809	20,45,761	17,05,34,637

8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	75,555	64,59,197	60,390	50,34,110
Interest Receivable	6,15,807	5,26,45,340	1,89,533	1,57,99,471
Total	6,91,362	5,91,04,537	2,49,923	2,08,33,581



Kaleyra US Inc (Refer Note no. 19)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advance to vendors	18,78,252	16,05,71,763	-	-
Prepaid expenses	19,83,505	16,95,69,842	9,96,392	8,30,59,237
Total	38,61,757	33,01,41,605	9,96,392	8,30,59,237

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(5,29,18,867)	(4,52,40,33,940)	-	-
Pre-acquisition reserve	-	-	(5,17,26,072)	(4,31,18,85,362)
Profit / (loss) for the year	(4,68,97,624)	(4,00,92,77,878)	(11,92,795)	(9,94,31,390)
Closing balance	(9,98,16,491)	(8,53,33,11,818)	(5,29,18,867)	(4,41,13,16,752)
Share premium	22,11,54,799	18,90,65,23,767	22,03,11,717	18,36,51,84,729
Foreign Exchange Translation Reserve	1,26,266	1,07,94,480	12,549	10,46,085
Total	12,14,64,574	10,38,40,06,429	16,74,05,399	13,95,49,14,062

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2024		As at 31 March 2024	
	USD	INR	USD	INR
Unsecured borrowings - Inter company loans taken	6,77,67,811	5,79,34,70,162	-	-
Total	6,77,67,811	5,79,34,70,162	-	-

12 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	4,01,53,251	3,43,27,01,431	1,39,74,089	1,16,48,80,056
Inter Company - Payables/(Receivables)	2,00,64,687	1,71,53,30,092	1,28,26,023	1,06,91,77,277
Total	6,02,17,938	5,14,80,31,523	2,68,00,112	2,23,40,57,333

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue	2,66,482	2,27,81,546	2,37,300	1,97,81,328
Other Employee dues	38,47,812	32,89,49,448	9,47,382	7,89,73,764
Other Statutory dues	234	20,005	-	-
Others	4,00,150	3,42,08,824	-	-
Total	45,14,678	38,59,59,823	11,84,682	9,87,55,092

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Kaleyra US Inc (Refer Note no. 19)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave encashment	2,73,112	2,33,48,345	3,72,554	3,10,56,101
Total	2,73,112	2,33,48,345	3,72,554	3,10,56,101

15 Other income

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Interest income - others	-	-	1,89,862	1,58,26,896
Interest on loan to subsidiaries	9,64,313	8,24,39,118	-	-
Profit/(Loss) on sale of fixed assets	78	6,668	-	-
Miscellaneous Income	18,48,454	15,80,24,332	-	-
Exchange Gain/(Loss) -Net	5,06,172	4,32,72,644	1,09,591	91,35,506
Total	33,19,017	28,37,42,762	2,99,453	2,49,62,402

16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,41,54,745	1,21,00,89,150	65,63,097	54,70,99,766
Contribution to provident and other funds	4,24,494	3,62,89,992	2,54,873	2,12,46,213
Staff welfare expenses	8,75,911	7,48,81,631	5,64,810	4,70,82,562
Total	1,54,55,150	1,32,12,60,773	73,82,780	61,54,28,541

17 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Advertising and publicity	2,23,296	1,90,89,575	1,37,228	1,14,39,326
Loss on sale of PPE	-	-	347	28,926
Bank charges	-	-	26,022	21,69,194
It Consumables	59	5,044	-	
Communication expense	1,14,363	97,76,893	94,009	78,36,590
Entertainment expenses	41,104	35,13,981	-	-
Insurance	1,241	1,06,093	19,519	16,27,104
Legal and professional fees	40,30,383	34,45,57,443	6,33,829	5,28,35,985
Miscellaneous expenses	2,38,986	2,04,30,913	28,18,579	23,49,56,745
Postage & Courier	-	-	8,347	6,95,806
Provision for doubtful debts	7,10,619	6,07,50,818	(21,807)	(18,17,832)
Printing & Stationery	11,230	9,60,053	3,254	2,71,253
Rates and Taxes	21,626	18,48,807	474	39,513
Recruitment Expenses	3,00,195	2,56,63,671	-	
Relocation Expense	985	84,208	-	-
Rent	1,11,046	94,93,323	66,198	55,18,265
Repairs and Maintenance - Plant & Machinery	16,72,840	14,30,11,092	-	-
Services rendered by agencies	14,61,702	12,49,60,904	-	-
Seminars and training	7,503	6,41,431	5,983	4,98,743
Software support expense	-	-	5,54,817	4,62,49,545
Travelling and conveyance expenses	3,66,159	3,13,02,933	2,04,302	1,70,30,615
Total	93,13,337	79,61,97,182	45,51,101	37,93,79,778

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

19 Business of Buc Mobile Inc. has been transferred to Kaleyra US Inc with effect from February 01, 2025.

SURESH SUKANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

APPENDIX - 46

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 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Netfoundry Inc

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	14,089	12,04,468	30,575	25,48,732
	Other Intangible assets	2	43,98,569	37,60,33,664	72,19,776	60,18,40,527
	Advance tax (net)		2,25,035	1,92,38,242	1,82,814	1,52,39,375
	Other Non-current assets	3	3,035	2,59,462	-	-
			46,40,728	39,67,35,836	74,33,165	61,96,28,634
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	11,90,567	10,17,81,573	99,580	83,00,988
	(ii) Cash and cash equivalents	5	14,429	12,33,535	77,912	64,94,744
	(iii) Other financial assets	6	25,570	21,85,979	53,285	44,41,838
	Other Current assets	7	6,17,656	5,28,03,412	2,36,540	1,97,17,974
			18,48,222	15,80,04,499	4,67,317	3,89,55,544
	TOTAL ASSETS		64,88,950	55,47,40,335	79,00,482	65,85,84,178
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	3	256	3	250
	Other equity	9	(7,58,85,613)	(6,48,74,61,057)	(5,98,61,314)	(4,99,00,39,136)
	Total Equity		(7,58,85,610)	(6,48,74,60,801)	(5,98,61,311)	(4,99,00,38,886)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	10	7,82,22,154	6,68,72,11,945	6,32,89,062	5,27,57,76,208
	Other liabilities (Deferred revenue)		15	1,282	1,050	87,528
			7,82,22,169	6,68,72,13,227	6,32,90,112	5,27,58,63,736
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	11	6,59,704	5,63,98,097	14,56,037	12,13,75,245
	(ii) Other financial liabilities	12	23,34,876	19,96,08,549	19,10,387	15,92,49,860
	Other current liabilities	13	11,57,811	9,89,81,263	11,05,257	9,21,34,223
			41,52,391	35,49,87,909	44,71,681	37,27,59,328
	TOTAL EQUITY AND LIABILITIES		64,88,950	55,47,40,335	79,00,482	65,85,84,178

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP MUMBAI Chartered Accountants

Netfoundry Inc

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		42,61,476	36,43,13,583	28,29,301	23,58,50,531
ii	Other Income	14	308	26,331	430	35,845
iii	**Total income (i + ii)**		42,61,784	36,43,39,914	28,29,731	23,58,86,376
iv	**Expenses:**					
	Network and transmission expenses	15	10,07,756	8,61,53,060	9,49,104	7,91,17,309
	Employee benefits expenses	16	86,61,353	74,04,59,069	1,05,82,374	88,21,46,696
	Finance costs	17	44,61,581	38,14,20,560	35,36,157	29,47,74,048
	Depreciation and amortisation expenses		28,37,692	24,25,94,289	35,87,964	29,90,92,679
	Operating and other expenses	18	33,17,701	28,36,30,260	39,73,504	33,12,31,295
	Total expenses		2,02,86,083	1,73,42,57,238	2,26,29,103	1,88,63,62,027
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(1,60,24,299)	(1,36,99,17,324)	(1,97,99,372)	(1,65,04,75,651)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(1,60,24,299)	(1,36,99,17,324)	(1,97,99,372)	(1,65,04,75,651)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	1,331	1,10,952
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	1,331	1,10,952
ix	**Profit / (loss) for the year (vii-viii)**		(1,60,24,299)	(1,36,99,17,324)	(1,98,00,703)	(1,65,05,86,603)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Netfoundry Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	1,59,888	1,36,68,825	1,59,888	1,33,28,264
Computers	39,823	34,04,468	39,823	33,19,645
(a)	1,99,711	1,70,73,293	1,99,711	1,66,47,909
Accumulated depreciation:				
Plant and machinery	1,45,799	1,24,64,357	1,29,313	1,07,79,532
Computers	39,823	34,04,468	39,823	33,19,645
(b)	1,85,622	1,58,68,825	1,69,136	1,40,99,177
Net block (a) - (b)	14,089	12,04,468	30,575	25,48,732

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	2,19,12,353	1,87,32,87,058	2,19,12,354	1,82,66,13,829
(a)	2,19,12,353	1,87,32,87,058	2,19,12,354	1,82,66,13,829
Accumulated amortisation:				
Computer software	1,75,13,784	1,49,72,53,394	1,46,92,578	1,22,47,73,302
(b)	1,75,13,784	1,49,72,53,394	1,46,92,578	1,22,47,73,302
Net block (a) - (b)	43,98,569	37,60,33,664	72,19,776	60,18,40,527

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	3,035	2,59,462	-	-
Total	3,035	2,59,462	-	-

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	11,21,105	9,58,43,266	1,00,862	84,07,856
Intercompany receivables (Net)	82,344	70,39,589	-	-
Provision for doubtful debts	(12,882)	(11,01,282)	(1,282)	(1,06,868)
Total	11,90,567	10,17,81,573	99,580	83,00,988

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	14,429	12,33,535	77,912	64,94,744
Total	14,429	12,33,535	77,912	64,94,744

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	25,570	21,85,979	53,285	44,41,838
Total	25,570	21,85,979	53,285	44,41,838

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	16,842	14,39,823	12,365	10,30,746
Prepaid expenses	6,00,814	5,13,63,589	2,24,175	1,86,87,228
Total	6,17,656	5,28,03,412	2,36,540	1,97,17,974

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	3	256	3	250
Total	3	256	3	250

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(6,68,61,311)	(5,71,59,73,477)	(4,70,58,437)	(3,92,27,91,308)
ECL impact	-	-	(2,171)	(1,80,975)
Profit / (loss) for the year	(1,60,24,299)	(1,36,99,17,324)	(1,98,00,703)	(1,65,05,86,603)
Closing balance	(8,28,85,610)	(7,08,58,90,801)	(6,68,61,311)	(5,57,35,58,886)
Share premium	69,99,997	59,84,29,744	69,99,997	58,35,19,750
Total	(7,58,85,613)	(6,48,74,61,057)	(5,98,61,314)	(4,99,00,39,136)

10 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	7,82,22,154	6,68,72,11,945	6,32,89,062	5,27,57,76,208
Total	7,82,22,154	6,68,72,11,945	6,32,89,062	5,27,57,76,208

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	3,39,811	2,90,50,444	3,85,975	3,21,74,877
Inter Company - Payables (Net)	3,19,893	2,73,47,653	10,70,062	8,92,00,368
Total	6,59,704	5,63,98,097	14,56,037	12,13,75,245

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MUMBAI

12 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	23,34,876	19,96,08,549	19,10,387	15,92,49,860
Total	**23,34,876**	**19,96,08,549**	19,10,387	15,92,49,860

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	10,55,492	9,02,34,011	3,90,979	3,25,92,009
Other Employee dues	80,197	68,56,042	7,14,212	5,95,36,712
Other Statutory dues	22,122	18,91,210	66	5,502
Total	**11,57,811**	**9,89,81,263**	11,05,257	9,21,34,223

14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Miscellaneous income	308	26,331	430	35,845
Total	**308**	**26,331**	430	35,845

15 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	10,07,756	8,61,53,060	9,49,104	7,91,17,309
Total	**10,07,756**	**8,61,53,060**	9,49,104	7,91,17,309



16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	83,16,618	71,09,87,673	1,05,58,840	88,01,84,902
Contribution to provident and other funds	3,36,136	2,87,36,267	-	-
Staff welfare expenses	8,599	7,35,129	23,534	19,61,794
Total	86,61,353	74,04,59,069	1,05,82,374	88,21,46,696

17 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on inter companies loan	44,61,581	38,14,20,560	35,36,157	29,47,74,048
Total	44,61,581	38,14,20,560	35,36,157	29,47,74,048

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	4,33,086	3,70,24,522	3,27,077	2,72,65,139
Auditors remuneration	1,674	1,43,110	1,580	1,31,709
Communication expenses	4,247	3,63,076	5,052	4,21,135
Entertainment expenses	5,473	4,67,887	19,720	16,43,859
Exchange loss -Net	190	16,243	-	-
IT consumables	40,791	34,87,223	82,841	69,05,626
Legal and professional fees	7,11,381	6,08,15,962	2,82,137	2,35,18,940
Miscellaneous expenses	37,993	32,48,022	24,291	20,24,898
Printing and stationery	501	42,830	10,960	9,13,626
Provision for doubtful debts	11,600	9,91,684	(15,893)	(13,24,840)
Rates and Taxes	2,330	1,99,192	355	29,593
Recruitment expenses	34,442	29,44,447	34,446	28,71,419
Rent	18,930	16,18,326	10,133	8,44,687
Repairs and Maintenance - Plant & Machinery	3,46,382	2,96,12,197	3,12,954	2,60,87,845
Seminars, trainings and conferences	17,879	15,28,476	60,139	50,13,187
Services rendered by agencies	14,72,804	12,59,10,014	25,22,497	21,02,75,350
Travelling and conveyance expenses	1,77,998	1,52,17,049	2,95,215	2,46,09,122
Total	33,17,701	28,36,30,260	39,73,504	33,12,31,295

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



Suresh Surana & Associates LLP
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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 **Oasis Smart SIM Europe SAS** ("the subsidiary") registered in France as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

OASIS Smart SIM Europe SAS

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			EURO	INR*	EURO	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	63,014	58,04,851	1,12,572	1,01,21,348
	Right of use assets		8,84,221	8,14,54,439	9,96,699	8,96,13,207
	Other intangible assets	2	66,69,548	61,43,98,762	38,32,819	34,46,08,757
	Intangible assets under development		3,23,429	2,97,94,279	39,56,533	35,57,31,882
	Investments in subsidiaries	3	641	59,049	641	57,632
	Financial assets					
	(i) Other financial assets	4	-	-	79,285	71,28,514
	Advance tax (net)		19,82,891	18,26,63,919	14,74,450	13,25,67,800
			99,23,744	91,41,75,299	1,04,52,999	93,98,29,140
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	92,75,449	85,44,54,362	48,99,606	44,05,23,575
	(ii) Cash and cash equivalent	6	5,46,743	5,03,65,965	2,34,966	2,11,25,793
	(iii) Other financial assets	7	69,324	63,86,127	406	36,503
	Other current assets	8	16,76,113	15,44,03,529	3,76,904	3,38,87,439
			1,15,67,629	1,06,56,09,983	55,11,882	49,55,73,310
	TOTAL ASSETS		2,14,91,373	1,97,97,85,282	1,59,64,881	1,43,54,02,450
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	3,64,900	3,36,14,588	3,64,900	3,28,08,159
	Other equity	10	40,44,561	37,25,84,957	53,39,534	48,00,77,500
	Total Equity		44,09,461	40,61,99,545	57,04,434	51,28,85,659
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	11	92,39,662	85,11,57,663	37,18,199	33,43,03,272
	(ii) Lease liabilities		8,82,417	8,12,88,254	8,81,810	7,92,83,537
	(iii) Other financial liabilities	12	4,47,188	4,11,94,963	2,83,750	2,55,11,963
			1,05,69,267	97,36,40,880	48,83,759	43,90,98,772
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	13	-	-	1,28,030	1,15,11,177
	(ii) Lease liabilities		133	12,252	1,15,023	1,03,41,718
	(iii) Trade payables	14	31,33,824	28,86,87,867	30,28,451	27,22,88,031
	(iv) Other financial liabilities	15	2,77,682	2,55,80,064	1,06,047	95,34,686
	Other current liabilities	16	27,93,151	25,73,05,070	16,51,164	14,84,56,155
	Provisions	17	3,07,855	2,83,59,603	3,47,973	3,12,86,252
			65,12,645	59,99,44,856	53,76,688	48,34,18,019
	TOTAL EQUITY AND LIABILITIES		2,14,91,373	1,97,97,85,282	1,59,64,881	1,43,54,02,450

*Exchange rate as at 31 March 2025 1 EURO = INR 92.12 (as at 31 March 2024 1 EURO = INR 89.91)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

OASIS Smart SIM Europe SAS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			EURO	INR*	EURO	INR*
i	Revenue from operations		1,12,78,285	1,03,89,55,614	96,47,085	86,73,69,412
ii	Other income	18	10,318	9,50,493	4,019	3,61,348
iii	**Total income (i + ii)**		1,12,88,603	1,03,99,06,107	96,51,104	86,77,30,760
iv	**Expenses:**					
	Network and transmission expenses	19	10,72,062	9,87,58,351	21,31,625	19,16,54,404
	Employee benefits expenses	20	32,99,895	30,39,86,328	18,92,780	17,01,79,850
	Finance costs	21	4,20,694	3,87,54,331	70,167	63,08,715
	Depreciation and amortisation expenses		21,87,437	20,15,06,696	16,30,971	14,66,40,603
	Operating and other expenses	22	45,19,239	41,63,12,298	43,64,539	39,24,15,702
	Total expenses		1,14,99,327	1,05,93,18,004	1,00,90,082	90,71,99,274
v	**Profit / (loss) before exceptional items and taxes (iii - iv)**		(2,10,724)	(1,94,11,897)	(4,38,978)	(3,94,68,514)
vi	***Exceptional items (Income/(expense))***					
	Staff cost optimisation		(15,04,249)	(13,85,71,418)	(5,14,329)	(4,62,43,320)
vii	**Profit before taxes (v + vi)**		(17,14,973)	(15,79,83,315)	(9,53,307)	(8,57,11,834)
viii	**Tax expenses**					
	Current tax expense/(benefit)		(4,20,000)	(3,86,90,400)	(7,81,244)	(7,02,41,648)
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		(4,20,000)	(3,86,90,400)	(7,81,244)	(7,02,41,648)
ix	**Profit / (loss) for the year (vii-viii)**		(12,94,973)	(11,92,92,915)	(1,72,063)	(1,54,70,186)

*Exchange rate as at 31 March 2025 1 EURO = INR 92.12 (as at 31 March 2024 1 EURO = INR 89.91)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants GURGAON

OASIS Smart SIM Europe SAS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Gross block:				
Furniture and fixtures	24,696	22,74,996	-	-
Computers	1,90,915	1,75,87,090	2,10,683	1,89,42,509
Office equipment	1,098	1,01,148	49,918	44,88,127
(a)	2,16,709	1,99,63,234	2,60,601	2,34,30,636
Accumulated depreciation:				
Furniture and fixtures	7,057	6,50,091	-	-
Computers	1,46,178	1,34,65,917	1,30,305	1,17,15,723
Office equipment	460	42,375	17,724	15,93,565
(b)	1,53,695	1,41,58,383	1,48,029	1,33,09,288
Net block (a) - (b)	63,014	58,04,851	1,12,572	1,01,21,348

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Gross block:				
Computer software	1,36,00,931	1,25,29,17,764	86,53,947	77,80,76,375
(a)	1,36,00,931	1,25,29,17,764	86,53,947	77,80,76,375
Accumulated amortisation:				
Computer software	69,31,383	63,85,19,002	48,21,128	43,34,67,618
(b)	69,31,383	63,85,19,002	48,21,128	43,34,67,618
Net block (a) - (b)	66,69,548	61,43,98,762	38,32,819	34,46,08,757

3 Investments in subsidiaries

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Investments in subsidiaries	641	59,049	641	57,632
Total	641	59,049	641	57,632

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Vendor deposits	-	-	79,285	71,28,514
Total	-	-	79,285	71,28,514

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Trade receivables	12,23,118	11,26,73,630	53,96,932	48,52,38,156
Intercompany receivables	87,89,282	80,96,68,658	4,090	-
Provision for doubtful debts	(7,36,951)	(6,78,87,926)	(5,01,416)	(4,50,82,313)
Total	92,75,449	85,44,54,362	48,99,606	44,01,55,843

SURESH SURANA & ASSOCIATES LLP * Chartered Accountants * MUMBAI

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Balance with bank	5,46,743	5,03,65,965	2,34,966	2,11,25,793
Total	5,46,743	5,03,65,965	2,34,966	2,11,25,793

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Security Deposit	69,324	63,86,127	-	-
Others	-	-	406	36,503
Total	69,324	63,86,127	406	36,503

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Other Advances	6,24,330	5,75,13,280	-	-
Prepaid expenses	78,112	71,95,677	71,005	63,84,060
Indirect tax receivable	4,20,502	3,87,36,644	1,68,688	1,51,66,738
Others	5,53,169	5,09,67,928	1,37,211	1,23,36,641
Total	16,76,113	15,44,03,529	3,76,904	3,38,87,439

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Equity share capital	3,64,900	3,36,14,588	3,64,900	3,28,08,159
Total	3,64,900	3,36,14,588	3,64,900	3,28,08,159

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Surplus / (Deficit)				
Opening balance	25,61,748	23,59,88,226	29,33,811	26,37,78,947
Profit / (loss) for the year	(12,94,973)	(11,92,92,915)	(1,72,063)	(1,54,70,186)
Dividend	-	-	(2,00,000)	(1,79,82,000)
Closing balance	12,66,775	11,66,95,311	25,61,748	23,03,26,761
Share premium	27,77,786	25,58,89,646	27,77,786	24,97,50,739
Total	40,44,561	37,25,84,957	53,39,534	48,00,77,500

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Loan from banks	-	-	1,39,787	1,25,68,249
Unsecured borrowings - Inter company loans taken	92,39,662	85,11,57,663	35,78,412	32,17,35,023
Total	92,39,662	85,11,57,663	37,18,199	33,43,03,272

12 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Others- Government grants	4,47,188	4,11,94,963	2,83,750	2,55,11,963
Total	4,47,188	4,11,94,963	2,83,750	2,55,11,963

13 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Current portion of long term loans	-	-	1,28,030	1,15,11,177
Total	-	-	1,28,030	1,15,11,177

14 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Trade payable	25,71,982	23,69,30,982	30,28,451	27,22,88,028
Inter Company - Payables/(Receivables)	5,61,842	5,17,56,885	-	-
Total	31,33,824	28,86,87,867	30,28,451	27,22,88,028

15 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Interest accrued but not due	2,57,690	2,37,38,401	65,448	58,84,430
Others	19,992	18,41,663	40,599	36,50,256
Total	2,77,682	2,55,80,064	1,06,047	95,34,686

16 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Deferred revenue and advance from customers	13,351	12,29,894	2,21,039	1,98,73,616
Other Employee dues	28,27,792	26,04,96,199	14,30,125	12,85,82,539
Other Statutory dues	(48,503)	(44,68,096)	-	-
Others	511	47,073	-	-
Total	27,93,151	25,73,05,070	16,51,164	14,84,56,155

17 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Leave entitlement	3,07,855	2,83,59,603	3,47,973	3,12,86,252
Total	3,07,855	2,83,59,603	3,47,973	3,12,86,252



18 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Interest income - others	-	-	4,019	3,61,348
Miscellaneous income	10,318	9,50,493	-	-
Total	10,318	9,50,493	4,019	3,61,348

19 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Charges for use of transmission facilities	10,72,062	9,87,58,351	21,31,625	19,16,54,404
Total	10,72,062	9,87,58,351	21,31,625	19,16,54,404

20 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Salaries, bonus and allowances	30,05,688	27,68,83,979	18,92,780	17,01,79,850
Contribution to provident and other funds	2,80,307	2,58,21,881	-	-
Staff welfare expenses	13,900	12,80,468	-	-
Total	32,99,895	30,39,86,328	18,92,780	17,01,79,850

21 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Interest expenses	1,267	1,16,716	2,525	2,27,023
Interest expenses- Inter companies loan	4,19,427	3,86,37,615	67,642	60,81,692
Total	4,20,694	3,87,54,331	70,167	63,08,715

22 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	EURO	INR	EURO	INR
Advertising and publicity	55,178	50,82,997	91,885	82,61,380
Auditors remuneration	34,233	31,53,544	-	-
Communication expenses	1,46,559	1,35,01,015	1,30,178	1,17,04,304
Electricity	1,958	1,80,371	-	-
Entertainment expenses	3,999	3,68,388	27,002	24,27,750
Exchange (Gain)/Loss -Net	40,957	37,72,959	21,854	19,64,893
Insurance expenses	2,547	2,34,630	2,712	2,43,836
IT consumables	2,498	2,30,116	-	-
Legal and professional fees	18,89,191	17,40,32,275	24,25,672	21,80,92,170
Loss on sale of fixed asset	960	88,435	-	-
Miscellaneous expenses	1,54,238	1,42,08,405	4,41,705	3,97,13,696
Printing and stationery	2,071	1,90,781	-	-
Provision for doubtful debts and advances	3,33,060	3,06,81,487	4,22,252	3,79,64,677
Rates and Taxes	5,000	4,60,600	27,604	24,81,876
Recruitment expenses	3,383	3,11,642	27,409	24,64,343
Rent	3,56,822	3,28,70,443	4,94,481	4,44,58,787
Repairs and Maintenance - Plant & Machinery	2,26,082	2,08,26,674	1,04,538	93,99,012
Repairs and Maintenance -Building	16,377	15,08,649	10,030	9,01,797
Security charges	278	25,609	-	-
Seminars, trainings and conferences	634	58,404	10,834	9,74,085
Services rendered by agencies	11,85,663	10,92,23,276	7,837	7,04,625
Travelling and conveyance expenses	57,551	53,01,598	1,18,546	1,06,58,471
Total	45,19,239	41,63,12,298	43,64,539	39,24,15,702

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP

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 **Oasis Smart Esim Pte Ltd** ("the subsidiary") registered in Singapore as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Oasis Smart Esim Pte Ltd

BALANCE SHEET AS AT 31 March 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			SGD	INR*	SGD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	17,891	11,39,835	12,446	7,68,915
	Right of use assets		-	-	24,366	15,05,331
	Financial assets					
	(i) Other financial assets	2	-	-	12,800	7,90,784
	Non current tax asset		125	7,964		
			18,016	11,47,799	49,612	30,65,030
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	3	7,83,005	4,98,85,248	4,72,138	2,91,68,686
	(ii) Cash and cash equivalent	4	53,450	34,05,300	26,026	16,07,886
	Other current assets	5	58,447	37,23,658	54,010	33,36,737
			8,94,902	5,70,14,206	5,52,174	3,41,13,309
	TOTAL ASSETS		9,12,918	5,81,62,005	6,01,786	3,71,78,339
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	6	1,000	63,710	1,000	61,780
	Other equity	7	1,69,019	1,07,68,200	1,69,929	1,04,98,214
	Total Equity		1,70,019	1,08,31,910	1,70,929	1,05,59,994
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	8	3,77,534	2,40,52,691	1,65,000	1,01,93,700
	(ii) Lease liabilities		-	-	25,434	15,71,313
			3,77,534	2,40,52,691	1,90,434	1,17,65,013
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	9	75,181	47,89,781	93,287	57,63,270
	(ii) Other financial liabilities	10	11,077	7,05,714	-	-
	Other current liabilities	11	2,62,451	1,67,20,755	1,47,136	90,90,062
	Provisions	12	16,656	10,61,154	-	-
			3,65,365	2,32,77,404	2,40,423	1,48,53,332
	TOTAL EQUITY AND LIABILITIES		9,12,918	5,81,62,005	6,01,786	3,71,78,339

*Exchange rate as at 31 March 2025 1 SGD = INR 63.71 (as at 31 March 2024 1 SGD = INR 61.78)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Oasis Smart Esim Pte Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			SGD	INR*	SGD	INR*
i	Revenue from operations		10,19,516	6,49,53,364	11,41,324	7,05,10,997
ii	Other income	13	22	1,402	-	-
iii	**Total income (i + ii)**		10,19,538	6,49,54,766	11,41,324	7,05,10,997
iv	**Expenses:**					
	Network and transmission expenses	14	-	-	1,92,527	1,18,94,318
	Employee benefits expenses	15	8,77,300	5,58,92,783	9,02,105	5,57,32,047
	Finance costs	16	16,980	10,81,796	3,062	1,89,170
	Depreciation and amortisation expenses		35,519	22,62,915	13,633	8,42,247
	Operating and other expenses	17	90,649	57,75,249	17,994	11,11,669
	Total expenses		10,20,448	6,50,12,743	11,29,321	6,97,69,451
v	**Profit / (loss) before exceptional items and taxes (iii - iv)**		(910)	(57,977)	12,003	7,41,546
vi	**Exceptional items (Income/(expense)) :**					
	Staff cost optimisation		-	-	42,061	25,98,529
vii	**Profit before taxes (v + vi)**		(910)	(57,977)	(30,058)	(18,56,983)
viii	**Tax expenses**					
	Current tax expense/(benefit)		-	-	(5,503)	(3,39,975)
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	(5,503)	(3,39,975)
ix	**Profit / (loss) for the year (vii-viii)**		(910)	(57,977)	(24,555)	(15,17,008)

*Exchange rate as at 31 March 2025 1 SGD = INR 63.71 (as at 31 March 2024 1 SGD = INR 61.78)

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Furniture and fixtures	-	-	1,561	96,439
Computers	19,296	12,29,348	58,610	36,20,926
(a)	19,296	12,29,348	60,171	37,17,365
Accumulated depreciation:				
Furniture and fixtures	-	-	1,562	96,500
Computers	1,405	89,513	46,163	28,51,950
(b)	1,405	89,513	47,725	29,48,450
Net block (a) - (b)	17,891	11,39,835	12,446	7,68,915

2 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Vendor deposits	-	-	12,800	7,90,784
Total	-	-	12,800	7,90,784

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Trade receivables	25,527	16,26,325	4,72,138	2,91,68,686
Intercompany receivables	7,57,478	4,82,58,923	-	-
Total	7,83,005	4,98,85,248	4,72,138	2,91,68,686

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Balance with bank	53,450	34,05,300	26,026	16,07,886
Total	53,450	34,05,300	26,026	16,07,886

5 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Advances to Vendors / Suppliers	3,683	2,34,644	-	-
Prepaid expenses	32,516	20,71,594	24,730	15,27,819
Indirect tax receivable	22,248	14,17,420	29,280	18,08,918
Total	58,447	37,23,658	54,010	33,36,737

6 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Equity share capital	1,000	63,710	1,000	61,780
Total	1,000	63,710	1,000	61,780

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Surplus / (Deficit)				
Opening balance	1,69,929	1,08,26,177	1,94,484	1,20,15,222
Profit / (loss) for the year	(910)	(57,977)	(24,555)	(15,17,008)
Closing balance	1,69,019	1,07,68,200	1,69,929	1,04,98,214

8 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Unsecured borrowings - Inter company loans taken	3,77,534	2,40,52,691	1,65,000	1,01,93,700
Total	3,77,534	2,40,52,691	1,65,000	1,01,93,700

9 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Trade payable	62,650	39,91,431	93,287	57,63,270
Inter Company - Payables/(Receivables)	12,531	7,98,350	-	-
Total	75,181	47,89,781	93,287	57,63,270

10 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Interest accrued but not due	11,077	7,05,714	-	-
Total	11,077	7,05,714	-	-

11 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Other Employee dues	2,62,449	1,67,20,626	1,32,496	81,85,603
Other Statutory dues	-	-	14,640	9,04,459
Others	2	129	-	-
Total	2,62,451	1,67,20,755	1,47,136	90,90,062

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

12 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	SGD	INR	SGD	INR
Leave entitlement	16,656	10,61,154	-	-
Total	16,656	10,61,154	-	-

13 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	SGD	INR	SGD	INR
Profit on sale of fixed assets	22	1,402	-	-
Total	22	1,402	-	-

14 Network costs

Particulars	Current year 2024-25		Previous year 2023-24	
	SGD	INR	SGD	INR
Charges for use of transmission facilities	-	-	1,92,527	1,18,94,318
Total	-	-	1,92,527	1,18,94,318

15 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	SGD	INR	SGD	INR
Salaries, bonus and allowances	8,46,855	5,39,53,132	9,02,105	5,57,32,047
Contribution to provident and other funds	26,725	17,02,650	-	-
Staff welfare expenses	3,720	2,37,001	-	-
Total	8,77,300	5,58,92,783	9,02,105	5,57,32,047

16 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	SGD	INR	SGD	INR
Interest expenses	162	10,321	3,062	1,89,170
Interest on Inter Companies Loan	16,818	10,71,475	-	-
Total	16,980	10,81,796	3,062	1,89,170

17 Operating and Other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	SGD	INR	SGD	INR
Advertising and publicity	450	28,670	650	40,157
Auditors remuneration	8,597	5,47,715	-	-
Communication expenses	(8,516)	(5,42,554)	55,078	34,02,719
Entertainment expenses	275	17,520	1,115	68,885
Exchange (Gain)/Loss -Net	6,979	4,44,632	1,673	1,03,358
Insurance expenses	7,200	4,58,712	23,442	14,48,247
IT consumables	1,050	66,896	1,650	1,01,937
Legal and professional fees	26,347	16,78,567	39,912	24,65,763
Miscellaneous expenses	4,021	2,56,178	(1,93,455)	(1,19,51,651)
Printing and stationery	104	6,626	-	-
Provision for doubtful advances	164	10,448	-	-
Recruitment expenses	180	11,468	-	-
Rent	19,776	12,59,929	73,068	45,14,141
Repairs and Maintenance - Plant & Machinery	250	15,928	-	-
Seminars, trainings and conferences	5,125	3,26,514	-	-
Travelling and conveyance expenses	18,647	11,88,000	14,861	9,18,113
Total	90,649	57,75,249	17,994	11,11,669

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP

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 **Solutions Infiny FZ LLC** ("the Subsidiary") registered in Dubai (UAE) as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Solutions Infini FZE LLC (Refer note no. 21)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			AED	INR*	AED	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	10,326	2,34,394
	Financial assets					
	(i) Loans	2	26,07,475	6,07,02,018	55,09,350	12,50,62,245
	(ii) Other financial assets	3	-	-	5,050	1,14,635
	Other non-current assets	4	182	4,237	301	6,824
			26,07,657	6,07,06,255	55,25,026	12,54,18,098
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	15,95,567	3,71,44,802	90,21,076	20,47,78,430
	(ii) Cash and cash equivalent	6	74,74,429	17,40,04,707	34,40,861	7,81,07,551
	(iii) Other financial assets	7	12,18,341	2,83,62,978	37,111	8,42,418
	Other current assets	8	17,219	4,00,858	4,79,759	1,08,90,534
			1,03,05,556	23,99,13,345	1,29,78,808	29,46,18,933
	TOTAL ASSETS		1,29,13,213	30,06,19,600	1,85,03,834	42,00,37,031
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	2,05,74,500	47,89,74,360	74,500	16,91,150
	Other equity	10	(1,79,66,035)	(41,82,49,294)	(1,68,67,218)	(38,28,85,842)
	Total Equity		26,08,465	6,07,25,066	(1,67,92,718)	(38,11,94,692)
(2)	**Non-current liabilities**					
	Provisions	11	-	-	1,74,990	39,72,264
			-	-	1,74,990	39,72,264
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	12	94,90,096	22,09,29,435	3,30,24,382	74,96,53,465
	Other current liabilities	13	8	187	10,65,801	2,41,93,688
	Provisions	14	-	-	1,83,428	41,63,816
	Current tax liabilities (Net)		8,14,644	1,89,64,912	8,47,951	1,92,48,490
			1,03,04,748	23,98,94,534	3,51,21,562	79,72,59,459
	TOTAL EQUITY AND LIABILITIES		1,29,13,213	30,06,19,600	1,85,03,834	42,00,37,031

*Exchange rate as at 31 March 2025 1 AED = INR 23.28. (Exchange rate as at 31 March 2024 1 AED = INR 22.70)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Solutions Infini FZE LLC (Refer note no. 21)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24#	
			AED	INR*	AED	INR*
i	Revenue from operation		4,09,25,625	95,27,48,550	2,30,45,599	52,31,35,095
ii	Other Income	15	11,44,918	2,66,53,691	41,469	9,41,349
iii	**Total income (i + ii)**		4,20,70,543	97,94,02,241	2,30,87,068	52,40,76,444
iv	**Expenses:**					
	Network and transmission expenses	16	3,92,64,126	91,40,68,853	2,00,45,720	45,50,37,842
	Employee benefits expenses	17	3,00,598	69,97,922	15,47,833	3,51,35,808
	Operating and other expenses	18	34,78,691	8,09,83,926	55,94,639	12,69,98,308
	Finance costs	19	1,20,958	28,15,902	-	-
	Depreciation and amortisation expenses		4,987	1,16,097	4,133	93,825
	Total expenses		4,31,69,360	1,00,49,82,700	2,71,92,325	61,72,65,783
v	**Profit before exceptional items and taxes (iii - iv)**		(10,98,817)	(2,55,80,459)	(41,05,257)	(9,31,89,339)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(10,98,817)	(2,55,80,459)	(41,05,257)	(9,31,89,339)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
ix	**Profit / (loss) for the year (vii-viii)**		(10,98,817)	(2,55,80,459)	(41,05,257)	(9,31,89,339)

*Exchange rate as at 31 March 2025 1 AED = INR 23.28. (Exchange rate as at 31 March 2024 1 AED = INR 22.70)
#As the entity was acquired on October 5, 2023, the amount is for the period from October 5, 2023, to March 31, 2024.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Solutions Infini FZE LLC (Refer note no. 21)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 **Property, plant and equipment**

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Gross block:				
Computers	-	-	46,845	10,63,373
Office equipment			118	2,669
(a)	-	-	46,962	10,66,042
Accumulated depreciation:				
Computers	-	-	36,536	8,29,359
Office equipment	-	-	101	2,289
(b)	-	-	36,636	8,31,648
Net block (a) - (b)	-	-	10,326	2,34,394

2 **Non-current assets - financial assets - loans**

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Inter company loans given	26,07,475	6,07,02,018	55,09,350	12,50,62,245
Total	26,07,475	6,07,02,018	55,09,350	12,50,62,245

3 **Non-current assets - financial assets - other financial assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Vendor deposits	-	-	5,050	1,14,635
Total	-	-	5,050	1,14,635

4 **Non-current assets - others**

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Prepaid expense	182	4,237	301	6,824
Total	182	4,237	301	6,824

5 **Trade receivables**

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Trade receivables	(94)	(2,188)	2,18,35,136	49,56,57,598
Intercompany receivables	15,95,661	3,71,46,990	-	-
Provision for doubtful debts	-	-	(1,28,14,060)	(29,08,79,168)
Total	15,95,567	3,71,44,802	90,21,076	20,47,78,430

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6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Balance with bank	74,74,429	17,40,04,707	34,40,861	7,81,07,551
Total	74,74,429	17,40,04,707	34,40,861	7,81,07,551

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Security Deposit	-	-	24,884	5,64,866
Interest Receivable	34,440	8,01,763	12,227	2,77,552
Others	11,83,901	2,75,61,215	-	-
Total	12,18,341	2,83,62,978	37,111	8,42,418

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Advances to Vendors / Suppliers	-	-	3,771	85,595
Prepaid expenses	(763)	(17,763)	4,75,989	1,08,04,939
Indirect tax receivable	17,982	4,18,621	-	-
Total	17,219	4,00,858	4,79,759	1,08,90,534

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Equity share capital	2,05,74,500	47,89,74,360	74,500	16,91,150
Total	2,05,74,500	47,89,74,360	74,500	16,91,150

SURESH SURANA & ASSOCIATES LLP
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10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Surplus / (Deficit)				
Opening balance	(1,68,67,218)	(39,26,68,835)	-	-
Pre-acquisition reserve	-	-	(1,27,61,960)	(28,96,96,503)
Profit / (loss) for the year	(10,98,817)	(2,55,80,459)	(41,05,257)	(9,31,89,339)
Closing balance	(1,79,66,035)	(41,82,49,294)	(1,68,67,218)	(38,28,85,842)
Total	(1,79,66,035)	(41,82,49,294)	(1,68,67,218)	(38,28,85,842)

11 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Provision for gratuity	-	-	1,74,990	39,72,264
Total	-	-	1,74,990	39,72,264

12 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Trade payable	25,000	5,82,000	20,04,506	4,55,02,292
Inter Company - Payables/(Receivables)	94,65,096	22,03,47,435	3,10,19,875	70,41,51,173
Total	94,90,096	22,09,29,435	3,30,24,382	74,96,53,465

13 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Deferred revenue and advance from customers	-	-	6,53,489	1,48,34,195
Other Employee dues	-	-	2,73,039	61,97,981
Other Statutory dues	-	-	1,39,274	31,61,512
Others	8	187	-	-
Total	8	187	10,65,801	2,41,93,688

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14 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	AED	INR	AED	INR
Leave entitlement	-	-	1,83,428	41,63,816
Total	-	-	1,83,428	41,63,816

15 Other income

Particulars	Current year 2024-25		Previous year 2023-24#	
	AED	INR	AED	INR
Miscellaneous Income	6,46,815	1,50,57,853	-	-
Interest income - others	1,886	43,906	41,469	9,41,349
Interest on loan to subsidiaries	2,88,697	67,20,866	-	-
Profit on sale of fixed assets	(5)	(116)	-	-
Exchange (Gain)/Loss -Net	2,07,525	48,31,182	-	-
Total	11,44,918	2,66,53,691	41,469	9,41,349

16 Network costs

Particulars	Current year 2024-25		Previous year 2023-24#	
	AED	INR	AED	INR
Charges for use of transmission facilities	3,92,64,126	91,40,68,853	2,00,45,720	45,50,37,842
Total	3,92,64,126	91,40,68,853	2,00,45,720	45,50,37,842

17 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	AED	INR	AED	INR
Salaries, bonus and allowances	2,72,860	63,52,181	14,98,219	3,40,09,573
Contribution to provident and other funds	27,039	6,29,468	36,040	8,18,108
Staff welfare expenses	699	16,273	13,574	3,08,127
Total	3,00,598	69,97,922	15,47,833	3,51,35,808

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Solutions Infini FZE LLC (Refer note no. 21)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	AED	INR	AED	INR
Advertising and publicity	6,596	1,53,555	2,10,832	47,85,890
Loss on sale of PPE	2	47	76,775	17,42,790
Auditors remuneration	14,746	3,43,287	66,837	15,17,204
Communication expense	41,684	9,70,404	23,775	5,39,699
Bad debts written off	44,83,154	10,43,67,825	-	-
Entertainment expenses	9,799	2,28,121	-	-
Exchange loss -Net	2	47	6,28,831	1,42,74,460
Insurance expenses	-	-	4,364	99,053
Legal and professional fees	11,73,221	2,73,12,585	-	-
Miscellaneous expenses	1,05,273	24,50,755	22,92,069	5,20,29,960
Printing and stationery	208	4,842	-	-
Provision for doubtful debts	(29,88,924)	(6,95,82,151)	20,98,695	4,76,40,384
Rates and Taxes	60,780	14,14,958	50	1,143
Relocation Expense	366	8,520	-	-
Rent	31,155	7,25,288	54,590	12,39,203
Repairs and Maintenance - Plant & Machinery	1,64,403	38,27,302	56,965	12,93,108
Repairs and Maintenance -Building	20,164	4,69,418	39,444	8,95,385
Services rendered by agencies	3,39,098	78,94,201	-	-
Travelling and conveyance expenses	16,964	3,94,922	41,411	9,40,029
Total	**34,78,691**	**8,09,83,926**	55,94,639	12,69,98,308

19 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24#	
	AED	INR	AED	INR
Interest on Inter Company Loan	1,20,958	28,15,902	-	-
Total	1,20,958	28,15,902	-	-

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

21 Business of Solutions Infini FZ LLC has been transferred to Tata Communications Middle East Technology Services LLC with effect from January 01, 2025.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Suresh Surana & Associates LLP

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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 **Tata Communication (LANKA) Limited** ("the subsidiary") registered in Colombo as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications Lanka Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	4,87,776	4,16,99,970	4,81,834	4,01,65,682
	Capital work-in-progress		25,722	21,98,974	17,095	14,24,872
	Right of use assets		4,66,749	3,99,02,373	1,82,023	1,51,73,437
	Other intangible assets	2	3,49,259	2,98,58,152	3,42,541	2,85,54,218
	Advance tax (Net)		75,873	64,86,383	77,612	64,69,736
			14,05,379	12,01,45,852	11,01,103	9,17,87,946
(2)	**Current assets**					
	Inventories	3	5,847	4,99,860	1,38,421	1,15,38,775
	Financial assets					
	(i) Trade receivables	4	16,36,667	13,99,18,662	7,82,217	6,52,05,608
	(ii) Cash and cash equivalent	5	11,08,821	9,47,93,107	38,40,736	32,01,63,753
	(iii) Other financial assets	6	60,418	51,65,135	58,279	48,58,137
	Other current assets	7	1,74,234	1,48,95,264	70,023	58,37,117
			29,85,987	25,52,72,028	48,89,676	40,76,03,391
	TOTAL ASSETS		43,91,366	37,54,17,880	59,90,779	49,93,91,337
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	11,97,348	10,23,61,281	11,97,348	9,98,10,929
	Other equity	9	14,04,431	12,00,64,806	23,77,341	19,81,75,145
	Total Equity		26,01,779	22,24,26,087	35,74,689	29,79,86,074
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Other financial liabilities		44,926	38,40,724	-	-
	(ii) Lease liabilities		2,38,580	2,03,96,204	-	-
	Deferred tax liabilities (Net)		58,464	49,98,089	58,464	48,73,559
			3,41,970	2,92,35,017	58,464	48,73,559
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		98,685	84,29,741	64,735	53,96,310
	(ii) Trade payables	10	11,03,565	9,43,43,771	20,89,001	17,41,39,124
	(iii) Other financial liabilities	11	28,457	24,32,789	28,457	23,72,176
	Other current liabilities	12	2,12,616	1,81,76,542	1,69,838	1,41,57,696
	Provisions	13	4,374	3,73,933	5,595	4,66,399
			14,47,617	12,37,56,776	23,57,626	19,65,31,704
	TOTAL EQUITY AND LIABILITIES		43,91,366	37,54,17,880	59,90,779	49,93,91,337

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications Lanka Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operation		68,10,050	58,21,91,175	76,72,812	63,96,05,608
ii	Other Income	14	73,876	63,15,659	3,50,030	2,91,78,501
iii	**Total income (i + ii)**		68,83,926	58,85,06,834	80,22,842	66,87,84,109
iv	**Expenses:**					
	(i) Network and transmission expenses	15	49,50,856	42,32,48,679	55,25,739	46,06,25,603
	(ii) Employee benefits expenses	16	5,39,944	4,61,59,813	4,71,680	3,93,19,240
	(iii) Finance costs	17	11,589	9,90,744	13,112	10,93,016
	(iv) Depreciation and amortisation expenses		2,26,780	1,93,87,423	2,64,221	2,20,25,463
	(v) Operating and other expenses	18	5,94,943	5,08,61,675	3,98,617	3,32,28,713
	Total expenses		63,24,112	54,06,48,334	66,73,369	55,62,92,041
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		5,59,814	4,78,58,500	13,49,473	11,24,92,068
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		5,59,814	4,78,58,500	13,49,473	11,24,92,068
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		59,713	51,04,865	72,802	60,68,775
	(ii) Deferred tax expense/(benefit)		-	-	(8,876)	(7,39,903)
	Net tax expenses		59,713	51,04,865	63,926	53,28,871
ix	**Profit / (loss) for the year (vii-viii)**		5,00,101	4,27,53,635	12,85,547	10,71,63,197

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Tata Communications Lanka Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	4,428	3,78,550	82,296	68,60,195
Plant and machinery	9,87,254	8,44,80,344	31,41,207	26,18,51,016
Furniture and fixtures	85,346	72,96,230	1,32,955	1,10,83,129
Computers	32,097	27,43,973	39,711	33,10,309
Office equipment	20,476	17,50,492	45,749	38,13,637
(a)	11,29,601	9,65,69,589	34,41,918	28,69,18,284
Accumulated depreciation:				
Lease hold improvement	2,304	1,96,969	60,300	50,26,608
Plant and machinery	5,89,104	5,03,62,501	27,24,576	22,71,20,655
Furniture and fixtures	24,488	20,93,479	1,00,568	83,83,348
Computers	15,673	13,39,885	32,971	27,48,463
Office equipment	10,256	8,76,785	41,669	34,73,528
(b)	6,41,825	5,48,69,619	29,60,084	24,67,52,602
Net block (a) - (b)	4,87,776	4,16,99,970	4,81,834	4,01,65,682

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
License Fees	4,61,403	3,94,45,342	12,30,082	10,25,39,636
(a)	4,61,403	3,94,45,342	12,30,082	10,25,39,636
Accumulated amortisation:				
License Fees	1,12,144	95,87,190	8,87,541	7,39,85,418
(b)	1,12,144	95,87,190	8,87,541	7,39,85,418
Net block (a) - (b)	3,49,259	2,98,58,152	3,42,541	2,85,54,218

3 Inventories

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Stores and spares(Consumables)	5,847	4,99,860	1,38,421	1,15,38,775
Total	5,847	4,99,860	1,38,421	1,15,38,775

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	9,50,315	8,12,42,429	8,15,343	6,79,66,992
Intercompany receivables	8,09,932	6,92,41,087	-	-
Provision for doubtful debts	(1,23,580)	(1,05,64,854)	(33,126)	(27,61,383)
Total	16,36,667	13,99,18,662	7,82,217	6,52,05,608

SURESH SURANA & ASSOCIATES LLP MUMBAI Chartered Accountants

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	11,08,821	9,47,93,107	38,40,736	32,01,63,753
Total	11,08,821	9,47,93,107	38,40,736	32,01,63,753

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	50,332	43,02,883	19,038	15,87,008
Interest Receivable	10,086	8,62,252	39,241	32,71,130
Total	60,418	51,65,135	58,279	48,58,137

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	37,667	32,20,152	4,767	3,97,377
Advances to Employees	213	18,209	-	-
Other Advances	54,502	46,59,376	-	-
Prepaid expenses	6,680	5,71,073	7,671	6,39,455
Indirect Tax receivable	75,172	64,26,454	57,585	48,00,286
Total	1,74,234	1,48,95,264	70,023	58,37,117

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	11,97,348	10,23,61,281	11,97,348	9,98,10,929
Total	11,97,348	10,23,61,281	11,97,348	9,98,10,929

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	23,77,341	20,32,38,882	46,05,822	38,39,41,322
Profit / (loss) for the year	5,00,101	4,27,53,634	12,85,547	10,71,63,197
Closing balance	28,77,442	24,59,92,516	58,91,369	49,11,04,519
Dividend	(14,73,011)	(12,59,27,710)	(35,14,028)	(29,29,29,374)
Total	14,04,431	12,00,64,806	23,77,341	19,81,75,145

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade Payables	11,03,565	9,43,43,771	15,79,962	13,17,05,633
Inter Company - Payables/(Receivables)	-	-	5,09,039	4,24,33,491
Total	11,03,565	9,43,43,771	20,89,001	17,41,39,124

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	28,457	24,32,789	28,457	23,72,176
Total	28,457	24,32,789	28,457	23,72,176

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	9,368	8,00,870	22,543	18,79,184
Accrued Payroll	1,54,511	1,32,09,145	1,06,596	88,85,843
Other Statutory dues	47,593	40,68,726	40,699	33,92,669
Others	1,144	97,801	-	-
Total	2,12,616	1,81,76,542	1,69,838	1,41,57,696

13 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Provision for employee benefits	4,374	3,73,933	5,595	4,66,399
Total	4,374	3,73,933	5,595	4,66,399

14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	65,410	55,91,901	2,19,590	1,83,05,022
Exchange (Gain)/Loss -Net	-	-	1,05,219	87,71,056
Miscellaneous income	8,466	7,23,758	25,221	21,02,423
Total	73,876	63,15,659	3,50,030	2,91,78,501

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

15 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	49,50,856	42,32,48,679	55,25,739	46,06,25,603
Total	49,50,856	42,32,48,679	55,25,739	46,06,25,603

16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	4,42,483	3,78,27,872	3,75,758	3,13,23,188
Contribution to provident and other funds	43,165	36,90,176	25,934	21,61,858
Staff welfare expenses	54,296	46,41,765	69,988	58,34,200
Total	5,39,944	4,61,59,813	4,71,680	3,93,19,246

17 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	11,589	9,90,744	13,112	10,93,016
Total	11,589	9,90,744	13,112	10,93,016

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	10,227	8,74,306	5,711	4,76,069
Auditors remuneration	14,463	12,36,442	11,617	9,68,393
Bad debts Written off	3,772	3,22,468	8,872	7,39,570
Communication expenses	9,213	7,87,619	4,599	3,83,373
Electricity	41,790	35,72,627	48,834	40,70,802
Entertainment expenses	240	20,518	-	-
Exchange (Gain)/Loss -Net	23,663	20,22,950	-	-
Insurance expenses	1,845	1,57,729	2,033	1,69,471
IT consumables	4,119	3,52,133	(2,229)	(1,85,809)
Legal and professional fees	37,510	32,06,730	27,160	22,64,058
Miscellaneous expenses	27,823	23,78,588	73,526	61,29,126
Printing and stationery	6,459	5,52,180	1,696	1,41,379
Provision for doubtful debts	91,451	78,18,146	(10,406)	(8,67,444)
Rates and Taxes	4,017	3,43,413	6,764	5,63,847
Recruitment expenses	19	1,624	-	-
Relocation Expense	2,735	2,33,815	-	-
Rent	12,332	10,54,263	(795)	(66,271)
Repairs and Maintenance - Plant & Machinery	1,10,454	94,42,712	59,199	49,34,829
Repairs and Maintenance -Building	3,701	3,16,398	16,795	14,00,031
Security charges	4,285	3,66,325	-	-
Seminars, trainings and conferences	678	57,962	-	-
Services rendered by agencies	1,13,483	97,01,662	1,10,503	92,11,530
Travelling and conveyance expenses	70,664	60,41,065	34,738	28,95,761
Total	5,94,943	5,08,61,675	3,98,617	3,32,28,713

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



Suresh Surana & Associates LLP
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LLP Identity No. [illegible]

APPENDIX - 51

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 **The Switch Enterprises, LLC** ("the Subsidiary") registered in United States as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * Chartered Accountants * MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Switch Enterprises LLC

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	1,95,15,748	1,66,84,01,296	1,70,56,410	1,42,18,22,337
	Capital work-in-progress		18,81,322	16,08,34,218	-	-
	Right-of-use assets		7,17,952	6,13,77,716	7,48,530	6,23,97,461
	Other intangible assets	2	1,02,10,701	87,29,12,828	1,25,19,452	1,04,36,21,518
	Deferred tax assets (Net)		16,65,687	14,23,99,582	-	-
	Non current tax asset		11,39,791	9,74,40,733	-	-
	Other non-current assets	3	2,42,386	2,07,21,579	-	-
			3,53,73,587	3,02,40,87,952	3,03,24,392	2,52,78,41,316
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	1,73,41,569	1,48,25,30,733	70,53,949	58,80,17,189
	(ii) Cash and cash equivalent	5	60,845	52,01,639	4,65,891	3,88,36,674
	(iii) Bank balance other than (ii) above		-	-	2,84,860	2,37,45,930
	(iv) Other financial assets	6	2,98,547	2,55,22,783	1,35,297	1,12,78,358
	Other current assets	7	15,90,164	13,59,43,120	22,44,111	18,70,69,093
			1,92,91,125	1,64,91,98,275	1,01,84,108	84,89,47,244
	TOTAL ASSETS		5,46,64,712	4,67,32,86,227	4,05,08,500	3,37,67,88,560
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	12,65,65,176	10,82,00,56,896	12,65,65,176	10,55,04,73,071
	Other equity	9	(10,35,47,998)	(8,85,23,18,350)	(10,10,43,962)	(8,42,30,24,673)
	Total Equity		2,30,17,178	1,96,77,38,546	2,55,21,214	2,12,74,48,398
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	10	1,70,19,519	1,45,49,98,679	34,25,926	28,55,85,191
	(ii) Lease liabilities		4,69,419	4,01,30,630	1,77,091	1,47,62,306
	(iii) Other financial liabilities	11	-	-	8,33,334	6,94,66,722
	Provisions	12	46,680	39,90,671	-	-
	Other non current liabilities (Deferred revenue)		19,953	17,05,782	78,607	65,52,680
			1,75,55,571	1,50,08,25,762	45,14,958	37,63,66,899
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		2,47,898	2,11,92,800	5,78,032	4,81,84,748
	(ii) Trade payables	13	1,02,59,139	87,70,53,794	65,81,738	54,86,53,679
	(iii) Other financial liabilities	14	4,22,856	3,61,49,959	4,000	3,33,440
	Other current liabilities	15	26,00,303	22,22,99,905	31,66,576	26,39,65,776
	Provisions	16	5,61,767	4,80,25,461	73,516	61,28,294
	Current tax liabilities (Net)		-	-	68,466	57,07,326
			1,40,91,963	1,20,47,21,919	1,04,72,328	87,29,73,263
	TOTAL EQUITY AND LIABILITIES		5,46,64,712	4,67,32,86,227	4,05,08,500	3,37,67,88,560

*Exchange rate as at 31 March 2025 1 USD = INR 85.49. (Exchange rate as at 31 March 2024 1 USD = INR 83.36)

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Switch Enterprises LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24 #	
			USD	INR*	USD	INR*
i	Revenue from operation		9,05,04,665	7,73,72,43,811	7,87,28,612	6,56,28,17,096
ii	Other Income	17	34,356	29,37,094	1,36,766	1,14,00,814
iii	**Total income (i + ii)**		9,05,39,021	7,74,01,80,905	7,88,65,378	6,57,42,17,910
iv	**Expenses:**					
	Network and transmission expenses	18	4,51,89,847	3,86,32,80,020	4,00,73,501	3,34,05,27,043
	Employee benefits expenses	19	1,90,88,888	1,63,19,09,035	1,71,23,988	1,42,74,55,640
	Operating and other expenses	20	1,43,74,237	1,22,88,53,521	1,08,16,685	90,16,78,861
	Finance costs	21	6,83,565	5,84,37,971	1,49,496	1,24,61,986
	Depreciation and amortisation expenses		1,23,59,250	1,05,65,92,283	1,00,26,616	83,58,18,710
	Total expenses		9,16,95,787	7,83,90,72,830	7,81,90,286	6,51,79,42,240
v	**Profit before exceptional items and taxes (iii - iv)**		(11,56,766)	(9,88,91,925)	6,75,092	5,62,75,670
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		(2,14,470)	(1,83,35,040)	-	-
vii	**Profit before taxes (v + vi)**		(13,71,236)	(11,72,26,965)	6,75,092	5,62,75,670
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		27,98,487	23,92,42,654	1,54,747	1,28,99,710
	(ii) Deferred tax expense/(benefit)		(16,65,687)	(14,23,99,582)	-	-
	Net tax expenses		11,32,800	9,68,43,072	1,54,747	1,28,99,710
ix	**Profit / (loss) for the year (vii-viii)**		(25,04,036)	(21,40,70,037)	5,20,345	4,33,75,960

*Exchange rate as at 31 March 2025 1 USD = INR 85.49. (Exchange rate as at 31 March 2024 1 USD = INR 83.36)

#As the entity was acquired on May 1, 2023, the amount is for the period from May 1, 2023, to March 31, 2024.

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MUMBAI

Switch Enterprises LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	34,86,312	29,80,44,813	38,47,228	32,07,04,926
Plant and machinery	5,34,17,599	4,56,66,70,539	4,84,16,243	4,03,59,78,016
Furniture and fixtures	2,09,481	1,79,08,531	-	-
Computers	8,53,443	7,29,60,842	5,92,323	4,93,76,045
Office equipment	43,369	37,07,616	2,93,566	2,44,71,662
Vehicles	3,70,788	3,16,98,666	3,26,832	2,72,44,716
(a)	5,83,80,992	4,99,09,91,007	5,34,76,192	4,45,77,75,365
Accumulated depreciation:				
Lease hold improvement	20,12,420	17,20,41,786	16,13,684	13,45,16,698
Plant and machinery	3,57,46,694	3,05,59,77,176	3,38,58,012	2,82,24,03,880
Furniture and fixtures	2,03,196	1,73,71,226	-	-
Computers	4,89,048	4,18,08,714	3,45,419	2,87,94,128
Office equipment	43,189	36,92,228	2,75,835	2,29,93,606
Vehicles	3,70,787	3,16,98,581	3,26,832	2,72,44,716
(b)	3,88,65,244	3,32,25,89,711	3,64,19,782	3,03,59,53,028
Net block (a) - (b)	1,95,15,748	1,66,84,01,296	1,70,56,410	1,42,18,22,337

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	1,70,76,363	1,45,98,58,273	1,30,69,315	1,08,94,58,098
Tradename	18,00,000	15,38,82,000	18,00,000	15,00,48,000
Customer relationship	4,95,00,000	4,23,17,55,000	4,95,00,000	4,12,63,20,000
(a)	6,83,76,363	5,84,54,95,273	6,43,69,315	5,36,58,26,098
Accumulated amortisation:				
Computer software	1,43,63,102	1,22,79,01,590	1,27,82,530	1,06,55,51,701
Tradename	15,14,081	12,94,38,785	13,33,500	11,11,60,560
Customer relationship	4,22,88,479	3,61,52,42,070	3,77,33,833	3,14,54,92,319
(b)	5,81,65,662	4,97,25,82,445	5,18,49,863	4,32,22,04,580
Net block (a) - (b)	1,02,10,701	87,29,12,828	1,25,19,452	1,04,36,21,518

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	2,42,386	2,07,21,579	-	-
Total	2,42,386	2,07,21,579	-	-

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	1,16,34,919	99,46,69,225	71,32,055	59,45,28,105
Intercompany receivables	58,70,535	50,18,72,037	-	-
Provision for doubtful debts	(1,63,885)	(1,40,10,529)	(78,106)	(65,10,916)
Total	1,73,41,569	1,48,25,30,733	70,53,949	58,80,17,189

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5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	60,845	52,01,639	4,65,891	3,88,36,674
Total	60,845	52,01,639	4,65,891	3,88,36,674

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	1,31,053	1,12,03,721	1,35,297	1,12,78,358
Others	1,67,494	1,43,19,062	-	-
Total	2,98,547	2,55,22,783	1,35,297	1,12,78,358

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	3,82,709	3,27,17,792	-	-
Advances to employees	2,82,647	2,41,63,492	75,136	62,63,337
Prepaid expenses	10,64,009	9,09,62,129	21,68,975	18,08,05,756
Provision for doubtful advances	(1,39,201)	(1,19,00,293)	-	-
Total	15,90,164	13,59,43,120	22,44,111	18,70,69,093

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	12,65,65,176	10,82,00,56,896	12,65,65,176	10,55,04,73,071
Total	12,65,65,176	10,82,00,56,896	12,65,65,176	10,55,04,73,071

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(10,48,82,126)	(8,96,63,72,953)	-	-
Pre-acquisition reserves	-	-	(10,54,02,471)	(8,78,63,49,983)
Profit / (loss) for the year	(25,04,036)	(21,40,70,037)	5,20,345	4,33,75,959
Closing balance	(10,73,86,162)	(9,18,04,42,990)	(10,48,82,126)	(8,74,29,74,024)
Share premium	38,38,164	32,81,24,640	38,38,164	31,99,49,351
Total	(10,35,47,998)	(8,85,23,18,350)	(10,10,43,962)	(8,42,30,24,673)

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10 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Unsecured borrowings - Inter company loans taken	1,70,19,519	1,45,49,98,679	34,25,926	28,55,85,191
Total	1,70,19,519	1,45,49,98,679	34,25,926	28,55,85,191

11 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	-	-	8,33,334	6,94,66,722
Total	-	-	8,33,334	6,94,66,722

12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Retention liability	46,680	39,90,671	-	-
Total	46,680	39,90,671	-	-

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	80,92,367	69,18,16,455	60,01,649	50,02,97,460
Inter Company - Payables/(Receivables)	21,66,772	18,52,37,339	5,80,089	4,83,56,219
Total	1,02,59,139	87,70,53,794	65,81,738	54,86,53,679

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	-	-	4,000	3,33,440
Interest accrued but not due	4,22,856	3,61,49,959	-	-
Total	4,22,856	3,61,49,959	4,000	3,33,440

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,33,587	1,14,20,353	-	-
Other Employee dues	18,79,176	16,06,50,756	14,04,224	11,70,56,113
Other Statutory dues	5,87,538	5,02,28,624	17,62,352	14,69,09,663
Others	2	172	-	-
Total	26,00,303	22,22,99,905	31,66,576	26,39,65,776

16 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	5,61,767	4,80,25,461	73,516	61,28,294
Total	5,61,767	4,80,25,461	73,516	61,28,294

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17 Other income

Particulars	As at 31 March 2025		Previous year 2023-24 #	
	USD	INR	USD	INR
Interest income - others	82	7,010	128	10,670
Profit on sale of fixed assets	-	-	1,36,638	1,13,90,144
Miscellaneous income	34,274	29,30,084	-	-
Total	34,356	29,37,094	1,36,766	1,14,00,814

18 Network costs

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Charges for use of transmission facilities	4,51,89,847	3,86,32,80,020	4,00,73,501	3,34,05,27,043
Total	4,51,89,847	3,86,32,80,020	4,00,73,501	3,34,05,27,043

19 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Salaries, bonus and allowances	1,87,26,165	1,60,08,99,846	1,67,47,367	1,39,60,60,513
Contribution to provident and other funds	2,85,988	2,44,49,114	3,76,621	3,13,95,127
Staff welfare expenses	76,735	65,60,075	-	-
Total	1,90,88,888	1,63,19,09,035	1,71,23,988	1,42,74,55,640

20 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Advertising and publicity	12,05,088	10,30,22,973	9,57,617	7,98,26,953
Auditors remuneration	14,106	12,05,922	-	-
Bad debts	-	-	(2,76,705)	(2,30,66,129)
Communication expenses	2,95,810	2,52,88,797	3,43,520	2,86,35,827
Electricity	11,48,366	9,81,73,809	11,13,777	9,28,44,451
Entertainment expenses	1,50,211	1,28,41,538	1,53,400	1,27,87,424
Exchange loss -Net	12,008	10,26,564	26,775	22,31,964
Insurance expenses	9,927	8,48,659	93,642	78,05,997
IT consumables	28,158	24,07,227	-	-
Legal and professional fees	17,54,851	15,00,22,212	13,04,274	10,87,24,281
Miscellaneous expenses	9,58,565	8,19,47,722	7,97,417	6,64,72,681
Printing and stationery	48,942	41,84,052	-	-
Provision for doubtful debts and advances	2,24,980	1,92,33,540	72,232	60,21,260
Rates and Taxes	16,71,480	14,28,94,825	13,08,140	10,90,46,550
Recruitment expenses	(1,423)	(1,21,652)	11,838	9,86,816
Rent	2,98,190	2,54,92,263	1,72,182	1,43,53,092
Repairs and Maintenance - Plant & Machinery	40,47,777	34,60,44,456	26,54,229	22,12,56,529
Repairs and Maintenance -Building	55,222	47,20,929	-	-
Repairs and Maintenance - others	-	-	35,862	29,89,456
Seminars, trainings and conferences	1,576	1,34,732	615	51,266
Services rendered by agencies	8,90,448	7,61,24,400	7,50,440	6,25,56,678
Travelling and conveyance expenses	15,59,955	13,33,60,553	12,97,430	10,81,53,765
Total	1,43,74,237	1,22,88,53,521	1,08,16,685	90,16,78,861

21 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24 #	
	USD	INR	USD	INR
Interest expenses	49,660	42,45,433	28,570	23,81,595
Interest on Inter Company Loan	6,33,905	5,41,92,538	1,20,926	1,00,80,391
Total	6,83,565	5,84,37,971	1,49,496	1,24,61,986

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

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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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 MIDDLE EAST TECHNOLOGY SERVICES LLC** ("the subsidiary") registered in Bermuda as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications Middle East Technology Services L.L.C. (Refer note no. 22)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	Non-current assets					
	Property, plant and equipment	1	1,65,024	1,41,07,902	-	-
	Capital work-in-progress		19,764	16,89,624	-	-
	Right-of-use assets		2,45,349	2,09,74,886	3,71,713	3,09,85,996
	Investments in subsidiaries & associates	2	6,97,332	5,96,14,913	-	-
	Other Non-current assets	3	78,878	67,43,280	-	-
			12,06,347	10,31,30,605	3,71,713	3,09,85,996
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	4	69,67,294	59,56,33,964	7,14,464	5,95,57,719
	(ii) Cash and cash equivalents	5	3,56,091	3,04,42,220	2,856	2,38,076
	(iii) Other financial assets	6	1,24,046	1,06,04,693	-	-
	Other Current assets	7	5,40,796	4,62,32,650	-	-
			79,88,227	68,29,13,527	7,17,320	5,97,95,795
	TOTAL ASSETS		91,94,574	78,60,44,132	10,89,033	9,07,81,791
(B)	**EQUITY AND LIABILITIES**					
(1)	Equity					
	Equity share capital	8	68,073	58,19,561	-	-
	Other equity	9	(46,54,977)	(39,79,53,987)	14,227	11,85,962
	Total Equity		(45,86,904)	(39,21,34,426)	14,227	11,85,962
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Borrowings	10	1,75,840	1,50,32,562	1,76,000	1,46,71,360
	(ii) Lease liabilities		12,257	10,47,851	1,43,679	1,19,77,081
	Provisions	11	11,02,064	9,42,15,451	5,55,930	4,63,42,325
			12,90,161	11,02,95,864	8,75,609	7,29,90,766
(3)	Current liabilities					
	Financial liabilities					
	(i) Lease liabilities		1,31,412	1,12,34,412	1,25,524	1,04,63,681
	(ii) Trade payables	12	1,10,22,902	94,23,47,896	31,999	26,67,437
	(iii) Other financial liabilities	13	81,353	69,54,868	316	26,342
	Other current liabilities	14	10,66,104	9,11,41,231	-	-
	Provisions	15	1,77,533	1,51,77,296	41,358	34,47,603
	Current tax liability (Net)		12,013	10,26,991	-	-
			1,24,91,317	1,06,78,82,694	1,99,197	1,66,05,063
	TOTAL EQUITY AND LIABILITIES		91,94,574	78,60,44,132	10,89,033	9,07,81,791

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications Middle East Technology Services L.L.C. (Refer note no. 22)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		1,73,88,154	1,48,65,13,285	2,85,423	2,37,92,861
ii	Other income	16	3,30,223	2,82,30,764	16,769	13,97,864
iii	Total income (i + ii)		1,77,18,377	1,51,47,44,049	3,02,192	2,51,90,725
iv	Expenses:					
	Network and transmission expenses	17	1,03,15,013	88,18,30,461	-	-
	Employee benefits expenses	18	65,34,971	55,86,74,671	2,39,194	1,99,39,212
	Finance costs	19	97,391	83,25,957	316	26,342
	Depreciation and amortisation expenses		74,697	63,85,847	-	-
	Operating and other expenses	20	3,65,290	3,12,28,644	48,455	40,39,209
	Total expenses		1,73,87,362	1,48,64,45,580	2,87,965	2,40,04,763
v	Profit before exceptional items and taxes (iii - iv)		3,31,015	2,82,98,469	14,227	11,85,962
vi	Exceptional items (Income/(expense)) :					
	Staff cost optimisation		(80,816)	(69,08,960)	-	-
	Impairment of investment		(48,84,613)	(41,75,85,565)	-	-
vii	Profit before taxes (v + vi)		(46,34,414)	(39,61,96,056)	14,227	11,85,962
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		13,328	11,39,411	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		13,328	11,39,411	-	-
ix	Profit / (loss) for the year (vii-viii)		(46,47,742)	(39,73,35,467)	14,227	11,85,962

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications Middle East Technology Services L.L.C. (Refer note no. 22)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Lease hold improvement	1,37,182	1,17,27,689	-	-
Plant and machinery	30,303	25,90,603	-	-
Furniture and fixtures	96,621	82,60,129	-	-
Computers	1,09,893	93,94,753	-	-
Office equipment	11,781	10,07,158	-	-
(a)	3,85,780	3,29,80,332	-	-
Accumulated depreciation:				
Lease hold improvement	37,930	32,42,636	-	-
Plant and machinery	1,538	1,31,484	-	-
Furniture and fixtures	82,064	70,15,651	-	-
Computers	92,854	79,38,088	-	-
Office equipment	6,370	5,44,571	-	-
(b)	2,20,756	1,88,72,430	-	-
Net block (a) - (b)	1,65,024	1,41,07,902	-	-

2 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	55,81,945	47,72,00,478	-	-
Impairment of investment in subsidiaries	(48,84,613)	(41,75,85,565)	-	-
Total	6,97,332	5,96,14,913	-	-

3 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	78,878	67,43,280	-	-
Total	78,878	67,43,280	-	-

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4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	47,33,750	40,46,88,288	-	-
Intercompany receivables (Net)	42,41,072	36,25,69,245	7,14,464	5,95,57,719
Provision for doubtful debts	(20,07,528)	(17,16,23,569)	-	-
Total	69,67,294	59,56,33,964	7,14,464	5,95,57,719

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	3,56,091	3,04,42,220	2,856	2,38,076
Total	3,56,091	3,04,42,220	2,856	2,38,076

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	9,508	8,12,839	-	-
Others	1,14,538	97,91,854	-	-
Total	1,24,046	1,06,04,693	-	-

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	78,317	66,95,320	-	-
Prepaid expenses	2,77,733	2,37,43,394	-	-
Others	1,84,746	1,57,93,936	-	-
Total	5,40,796	4,62,32,650	-	-

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8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	68,073	58,19,561	-	-
Total	68,073	58,19,561	-	-

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	14,227	12,16,266	-	-
Profit / (loss) for the year	(46,47,742)	(39,73,35,467)	14,227	11,85,962
Closing balance	(46,33,515)	(39,61,19,201)	14,227	11,85,962
OCI Reserves Employee Benefit Plan	(21,462)	(18,34,786)	-	-
Total	(46,54,977)	(39,79,53,987)	14,227	11,85,962

10 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	1,75,840	1,50,32,562	1,76,000	1,46,71,360
Total	1,75,840	1,50,32,562	1,76,000	1,46,71,360

11 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	54,865	46,90,409	-	-
Provision for gratuity	10,10,243	8,63,65,674	5,55,930	4,63,42,325
Retention liability	36,956	31,59,368	-	-
Total	11,02,064	9,42,15,451	5,55,930	4,63,42,325

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12 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	67,62,296	57,81,08,685	31,999	26,67,437
Inter Company - Payables (Net)	42,60,606	36,42,39,211	-	-
Total	1,10,22,902	94,23,47,896	31,999	26,67,437

13 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	81,353	69,54,868	316	26,342
Total	81,353	69,54,868	316	26,342

14 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	3,07,447	2,62,83,644	-	-
Other Employee dues	7,36,242	6,29,41,329	-	-
Other Statutory dues	22,415	19,16,258	-	-
Total	10,66,104	9,11,41,231	-	-

15 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	1,77,533	1,51,77,296	41,358	34,47,603
Total	1,77,533	1,51,77,296	41,358	34,47,603

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16 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	(1,130)	(96,604)	2	167
Interest on loan to subsidiaries	(8,592)	(7,34,530)	-	-
Exchange gain -Net	1,07,107	91,56,577	-	-
Miscellaneous income	2,32,838	1,99,05,321	16,767	13,97,697
Total	**3,30,223**	**2,82,30,764**	16,769	13,97,864

17 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	1,03,15,013	88,18,30,461	-	-
Total	**1,03,15,013**	**88,18,30,461**	-	-

18 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	63,62,714	54,39,48,420	2,39,194	1,99,39,212
Contribution to provident and other funds	1,51,240	1,29,29,508	-	-
Staff welfare expenses	21,017	17,96,743	-	-
Total	**65,34,971**	**55,86,74,671**	2,39,194	1,99,39,212

19 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	3,034	2,59,377	-	-
Interest on inter companies loan	94,357	80,66,580	316	26,342
Total	**97,391**	**83,25,957**	316	26,342

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

20 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	1,48,498	1,26,95,094	-	-
Auditors remuneration	3,116	2,66,387	2,859	2,38,326
Communication expenses	65,695	56,16,266	-	-
Entertainment expenses	10,718	9,16,282	-	-
Exchange loss -Net	-	-	1,332	1,11,036
IT consumables	675	57,706	-	-
Legal and professional fees	73,321	62,68,212	4,590	3,82,622
Miscellaneous expenses	19,547	16,71,073	950	79,192
Printing and stationery	19,471	16,64,576	-	-
Provision for doubtful debts	(6,67,798)	(5,70,90,051)	-	-
Rates and Taxes	(14,401)	(12,31,141)	-	-
Recruitment expenses	748	63,947	-	-
Relocation Expense	4,084	3,49,141	-	-
Rent	1,89,022	1,61,59,491	38,724	32,28,033
Repairs and Maintenance - Plant & Machinery	66,622	56,95,515	-	-
Repairs and Maintenance -Building	7,656	6,54,511	-	-
Seminars, trainings and conferences	4,353	3,72,138	-	-
Services rendered by agencies	1,61,538	1,38,09,884	-	-
Travelling and conveyance expenses	2,72,425	2,32,89,613	-	-
Total	3,65,290	3,12,28,644	48,455	40,39,209

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

22 Business of Solutions Infini FZ LLC has been transferred to Tata Communications Middle East Technology Services LLC with effect from January 01, 2025.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
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LLP Identity No. [illegible]

APPENDIX - 53

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 Comunicações E Multimídia (Brazil) Limitada** ("the subsidiary") registered in Brazil as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

Tata Communications Comunicações E Multimídia (Brazil) Limitada

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	6,01,763	5,14,44,719	5,38,430	4,48,83,525
	Capital work-in-progress		19,27,823	16,48,09,588	2,13,444	1,77,92,692
	Right-of-use assets		4,20,822	3,59,76,073	-	-
	Other Non-current assets	2	39,497	33,76,599	14,172	11,81,378
			29,89,905	25,56,06,979	7,66,046	6,38,57,595
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	3	7,90,600	6,75,88,394	5,84,843	4,87,52,512
	(ii) Cash and cash equivalents	4	4,72,818	4,04,21,211	5,05,959	4,21,76,742
	(iii) Other financial assets	5	2,830	2,41,937	5,963	4,97,076
	Other Current assets	6	60,020	51,31,109	53,313	44,44,171
			13,26,268	11,33,82,651	11,50,078	9,58,70,501
	TOTAL ASSETS		43,16,173	36,89,89,630	19,16,124	15,97,28,096
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	12,53,787	10,71,86,251	12,53,787	10,45,15,684
	Other equity	8	(4,32,845)	(3,70,03,921)	(4,42,101)	(3,68,53,538)
	Total Equity		8,20,942	7,01,82,330	8,11,686	6,76,62,146
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		3,44,564	2,94,56,776	-	-
			3,44,564	2,94,56,776	-	-
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	9	330	28,212	-	-
	(ii) Lease liabilities		76,095	65,05,362	-	-
	(iii) Trade payables	10	27,18,317	23,23,88,922	7,79,179	6,49,52,360
	Other current liabilities	11	1,47,143	1,25,79,255	87,405	72,86,081
	Current tax liability (Net)		2,08,782	1,78,48,773	2,37,854	1,98,27,509
			31,50,667	26,93,50,524	11,04,438	9,20,65,950
	TOTAL EQUITY AND LIABILITIES		43,16,173	36,89,89,630	19,16,124	15,97,28,096

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications Comunicações E Multimídia (Brazil) Limitada

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		28,38,281	24,26,44,643	22,73,161	18,94,90,701
ii	Other Income	12	4,041	3,45,465	11,200	9,33,632
iii	Total income (i + ii)		28,42,322	24,29,90,108	22,84,361	19,04,24,333
iv	Expenses:					
	Network and transmission expenses	13	16,62,991	14,21,69,101	10,60,863	8,84,33,540
	Employee benefits expenses	14	31	2,650	29	2,417
	Finance costs	15	-	-	106	8,836
	Depreciation and amortisation expenses		2,13,210	1,82,27,323	2,26,542	1,88,84,541
	Operating and other expenses	16	9,29,487	7,94,61,846	9,50,085	7,91,99,085
	Total expenses		28,05,719	23,98,60,920	22,37,625	18,65,28,419
v	Profit/(loss) before exceptional items and taxes (iii - iv)		36,603	31,29,188	46,736	38,95,914
vi	Exceptional items (Income/(expense)):		-	-	-	-
vii	Profit before taxes (v + vi)		36,603	31,29,188	46,736	38,95,914
viiii	Tax expenses					
	(i) Current tax expense/(benefit)		27,347	23,37,895	1,94,809	1,62,39,278
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		27,347	23,37,895	1,94,809	1,62,39,278
ix	Profit / (loss) for the year (vii-viii)		9,256	7,91,293	(1,48,073)	(1,23,43,364)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	16,44,818	14,06,15,491	14,82,480	12,35,79,533
Computers	14,297	12,22,251	8,128	6,77,550
(a)	16,59,115	14,18,37,742	14,90,608	12,42,57,083
Accumulated depreciation:				
Plant and machinery	10,53,185	9,00,36,786	9,50,431	7,92,27,928
Computers	4,167	3,56,237	1,747	1,45,630
(b)	10,57,352	9,03,93,023	9,52,178	7,93,73,558
Net block (a) - (b)	6,01,763	5,14,44,719	5,38,430	4,48,83,525

2 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	39,497	33,76,599	14,172	11,81,378
Total	39,497	33,76,599	14,172	11,81,378

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	4,95,921	4,23,96,286	5,99,912	5,00,08,664
Intercompany receivables (Net)	3,15,586	2,69,79,447	169	14,088
Provision for doubtful debts	(20,907)	(17,87,339)	(15,238)	(12,70,240)
Total	7,90,600	6,75,88,394	5,84,843	4,87,52,512

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	4,72,818	4,04,21,211	5,05,959	4,21,76,742
Total	4,72,818	4,04,21,211	5,05,959	4,21,76,742

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	2,830	2,41,937	5,963	4,97,076
Total	**2,830**	**2,41,937**	5,963	4,97,076

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	38,266	32,71,360	33,664	28,06,231
Indirect tax receivable	21,754	18,59,749	14,651	12,21,307
Others	-	-	4,998	4,16,633
Total	**60,020**	**51,31,109**	53,313	44,44,171

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	12,53,787	10,71,86,251	12,53,787	10,45,15,684
Total	**12,53,787**	**10,71,86,251**	12,53,787	10,45,15,684

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(4,42,101)	(3,77,95,214)	(2,87,701)	(2,39,82,755)
ECL impact	-	-	(6,327)	(5,27,419)
Profit / (loss) for the year	9,256	7,91,293	(1,48,073)	(1,23,43,364)
Closing balance	(4,32,845)	(3,70,03,921)	(4,42,101)	(3,68,53,538)
Total	(4,32,845)	(3,70,03,921)	(4,42,101)	(3,68,53,538)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

9 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from bank	330	28,212	-	-
Total	330	28,212	-	-

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	25,54,409	21,83,76,427	7,56,191	6,30,36,080
Inter Company - Payables (Net)	1,63,908	1,40,12,495	22,988	19,16,280
Total	27,18,317	23,23,88,922	7,79,179	6,49,52,360

11 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	3,325	2,84,254	733	61,103
Other Employee dues	29,006	24,79,723	12,367	10,30,913
Other Statutory dues	1,14,232	97,65,694	74,305	61,94,065
Others	580	49,584	-	-
Total	1,47,143	1,25,79,255	87,405	72,86,081

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12 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	4,040	3,45,380	6,544	5,45,508
Exchange gain -Net	-	-	1,355	1,12,953
Miscellaneous income	1	85	3,301	2,75,171
Total	4,041	3,45,465	11,200	9,33,632

13 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	16,62,991	14,21,69,101	10,60,863	8,84,33,540
Total	16,62,991	14,21,69,101	10,60,863	8,84,33,540

14 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	-	-	12	1,000
Staff welfare expenses	31	2,650	17	1,417
Total	31	2,650	29	2,417

15 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	-	-	106	8,836
Total	-	-	106	8,836

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16 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Communication expenses	691	59,074	1,330	1,10,869
Directors fees	16,314	13,94,684	5,556	4,63,148
Electricity	1,34,004	1,14,56,002	1,18,903	99,11,754
Entertainment expenses	36	3,078	-	-
Exchange loss -Net	53,258	45,53,026	-	-
Insurance expenses	11,956	10,22,118	12,398	10,33,497
IT consumables	1,123	96,005	-	-
Legal and professional fees	4,13,477	3,53,48,149	5,60,799	4,67,48,205
Miscellaneous expenses	7,448	6,36,730	13,584	11,32,362
Provision for doubtful debts	5,669	4,84,643	(2,359)	(1,96,646)
Rates and Taxes	22,287	19,05,316	69,620	58,03,523
Recruitment expenses	442	37,787	-	-
Rent	13,922	11,90,192	11,266	9,39,134
Repairs and Maintenance - Plant & Machinery	74,850	63,98,927	44,770	37,32,027
Repairs and Maintenance -Building	763	65,229	-	-
Seminars, trainings and conferences	826	70,615	678	56,518
Services rendered by agencies	1,72,169	1,47,18,728	1,13,159	94,32,934
Travelling and conveyance expenses	252	21,543	381	31,760
Total	9,29,487	7,94,61,846	9,50,085	7,91,99,085

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

SURESH SURANA & ASSOCIATES LLP
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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 **SEPCO Communications (Pty) Ltd** ("the subsidiary") registered in South Africa as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010



Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

SEPCO Communications (Pty) Ltd

BALANCE SHEET AS AT 31 March 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			ZAR	INR*	ZAR	INR*
(A)	**ASSETS**					
(1)	**Current assets**					
	Financial assets					
	(i) Cash and cash equivalent	1	46,40,623	2,18,57,334	47,17,777	2,08,05,397
			46,40,623	2,18,57,334	47,17,777	2,08,05,397
	TOTAL ASSETS		46,40,623	2,18,57,334	47,17,777	2,08,05,397
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	2	1,000	4,710	1,000	4,410
	Other equity	3	45,96,846	2,16,51,145	46,96,085	2,07,09,735
	Total Equity		45,97,846	2,16,56,855	46,97,085	2,07,14,145
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	4	42,777	2,01,479	20,692	91,252
			42,777	2,01,479	20,692	91,252
	TOTAL EQUITY AND LIABILITIES		46,40,623	2,18,57,334	47,17,777	2,08,05,397

*Exchange rate as at 31 March 2025 1 ZAR = INR 4.71 (as at 31 March 2024 1 ZAR = INR 4.41)



SEPCO Communications (Pty) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2025

	Particulars	Note No.	Current year 2024-25		Previous Year 2023-24	
			ZAR	INR*	ZAR	INR*
i	Revenue from operations		-	-	-	-
ii	Other Income		-	-	-	-
iii	**Total income (i + ii)**		-	-	-	-
iv	**Expenses:**					
	Operating and other expenses	5	99,240	4,67,420	61,845	2,72,736
	Total expenses		99,240	4,67,420	61,845	2,72,736
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(99,240)	(4,67,420)	(61,845)	(2,72,736)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(99,240)	(4,67,420)	(61,845)	(2,72,736)
viii	**Tax expenses**					
	Current tax expense/(benefit)		-	-	-	-
	Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
ix	**Profit / (loss) for the year (vii-viii)**		(99,240)	(4,67,420)	(61,845)	(2,72,736)

*Exchange rate as at 31 March 2025 1 ZAR = INR 4.71 (as at 31 March 2024 1 ZAR = INR 4.41)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

SEPCO Communications (Pty) Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

1 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Balance with bank	46,40,623	2,18,57,334	47,17,777	2,08,05,397
Total	46,40,623	2,18,57,334	47,17,777	2,08,05,397

2 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Equity share capital	1,000	4,710	1,000	4,410
Total	1,000	4,710	1,000	4,410

3 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Surplus / (Deficit)				
Opening balance	(51,58,90,112)	(2,42,98,42,428)	(51,58,28,268)	(2,27,48,02,662)
Profit / (loss) for the year	(99,240)	(4,67,420)	(61,845)	(2,72,736)
Closing balance	(51,59,89,352)	(2,43,03,09,848)	(51,58,90,113)	(2,27,50,75,398)
Share premium	51,53,80,336	2,42,74,41,383	51,53,80,336	2,27,28,27,282
Preference share capital	52,05,862	2,45,19,610	52,05,862	2,29,57,851
Total	45,96,846	2,16,51,145	46,96,085	2,07,09,735

4 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	ZAR	INR	ZAR	INR
Trade payables	42,777	2,01,479	20,692	91,252
Total	42,777	2,01,479	20,692	91,252

5 Operating and other expenses

Particulars	Current year 2024-25		Previous Year 2023-24	
	ZAR	INR	ZAR	INR
Miscellaneous expenses	22,372	1,05,372	14,456	63,751
Legal and professional fees	76,868	3,62,048	47,389	2,08,985
Total	99,240	4,67,420	61,845	2,72,736

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP
LLP Identity No. AAB-2020

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 **Tata Communications (Spain), S.L.** ("the subsidiary") registered in Spain as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

Place Mumbai
Date: 21 April 2025

Tata Communications (Spain), S.L.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	ASSETS					
(1)	Non-current assets					
	Property, plant and equipment	1	36,23,857	30,98,03,534	34,34,877	28,63,31,345
	Capital work-in-progress		65,039	55,60,184	2,13,721	1,78,15,783
	Right-of-use assets		1,68,519	1,44,06,689	90,716	75,62,086
	Other Intangible assets	2	-	-	1,629	1,35,794
	Financial assets					
	(i) Loans	3	1,87,73,995	1,60,49,88,833	1,70,56,413	1,42,18,22,588
	(ii) Other financial assets	4	9,526	8,14,378	9,534	7,94,754
	Deferred tax assets (net)		1,70,781	1,46,00,068	1,29,298	1,07,78,281
	Advance tax (net)		14,373	12,28,748	-	-
	Other Non-current assets	5	9,528	8,14,549	17,374	14,48,297
			2,28,35,618	1,95,22,16,983	2,09,53,562	1,74,66,88,928
(2)	Current assets					
	Financial assets					
	(i) Trade receivables	6	57,79,524	49,40,91,507	47,90,161	39,93,07,822
	(ii) Cash and cash equivalents	7	15,432	13,19,282	35,642	29,71,117
	(iii) Other financial assets	8	3,90,700	3,34,00,943	5,27,171	4,39,44,975
	Other Current assets	9	13,13,897	11,23,25,054	13,77,396	11,48,19,730
			74,99,553	64,11,36,786	67,30,370	56,10,43,644
	TOTAL ASSETS		3,03,35,171	2,59,33,53,769	2,76,83,932	2,30,77,32,572
(B)	EQUITY AND LIABILITIES					
(1)	Equity					
	Equity share capital	10	5,37,610	4,59,60,279	5,37,610	4,48,15,170
	Other equity	11	2,23,03,486	1,90,67,25,017	2,15,67,198	1,79,78,41,625
	Total Equity		2,28,41,096	1,95,26,85,296	2,21,04,808	1,84,26,56,795
(2)	Non-current liabilities					
	Financial liabilities					
	(i) Lease liabilities		71,051	60,74,150	31,367	26,14,753
	Provisions	12	6,24,871	5,34,20,222	6,24,871	5,20,89,247
	Other liabilities (Deferred revenue)		2,46,899	2,11,07,396	3,99,046	3,32,64,475
			9,42,821	8,06,01,768	10,55,284	8,79,68,475
(3)	Current liabilities					
	Financial liabilities					
	(i) Lease liabilities		76,824	65,67,684	44,073	36,73,925
	(ii) Trade payables	13	52,33,770	44,74,34,997	37,47,546	31,23,95,435
	(iii) Other financial liabilities	14	12,931	11,05,471	12,940	10,78,678
	Other current liabilities	15	11,96,038	10,22,49,289	4,73,606	3,94,79,796
	Provisions	16	31,691	27,09,264	32,228	26,86,526
	Current tax liability (Net)		-	-	2,13,447	1,77,92,942
			65,51,254	56,00,66,705	45,23,840	37,71,07,302
	TOTAL EQUITY AND LIABILITIES		3,03,35,171	2,59,33,53,769	2,76,83,932	2,30,77,32,572

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



Tata Communications (Spain), S.L.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		1,48,16,148	1,26,66,32,493	1,50,41,328	1,25,38,45,102
ii	Other Income	17	12,49,355	10,68,07,359	14,79,487	12,33,30,037
iii	**Total income (i + ii)**		1,60,65,503	1,37,34,39,852	1,65,20,815	1,37,71,75,139
iv	**Expenses:**					
	Network and transmission expenses	18	73,27,985	62,64,69,438	74,62,537	62,20,77,084
	Employee benefits expenses	19	25,32,756	21,65,25,310	25,41,144	21,18,29,764
	Finance costs	20	1,93,845	1,65,71,809	1,35,514	1,12,96,447
	Depreciation and amortisation expenses		8,32,717	7,11,88,976	10,04,602	8,37,43,623
	Operating and other expenses	21	41,91,529	35,83,33,816	41,59,271	34,67,16,831
	Total expenses		1,50,78,832	1,28,90,89,349	1,53,03,068	1,27,56,63,749
v	**Profit before exceptional items and taxes (iii - iv)**		9,86,671	8,43,50,503	12,17,747	10,15,11,390
vi	**Exceptional items:**					
	Staff cost optimisation		(62,920)	(53,79,031)	-	-
vii	**Profit before taxes (v - vi)**		9,23,751	7,89,71,472	12,17,747	10,15,11,390
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		2,28,946	1,95,72,594	3,07,125	2,56,01,940
	(ii) Deferred tax expense/(benefit)		(41,483)	(35,46,382)	58,253	48,55,970
	Net tax expenses		1,87,463	1,60,26,212	3,65,378	3,04,57,910
ix	**Profit / (loss) for the year (vii-viii)**		7,36,288	6,29,45,260	8,52,369	7,10,53,480

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Land	1,15,191	98,47,679	1,15,191	96,02,322
Building	7,01,401	5,99,62,771	7,01,401	5,84,68,787
Lease hold improvement	83,491	71,37,646	94,443	78,72,768
Cables	54,18,258	46,32,06,876	54,19,934	45,18,05,698
Plant and machinery	92,78,543	79,32,22,641	1,26,12,759	1,05,13,99,590
Furniture and fixtures	31,356	26,80,624	31,356	26,13,836
Computers	1,14,572	97,94,760	1,35,406	1,12,87,444
Office equipment	1,52,813	1,30,63,983	1,54,151	1,28,50,027
(a)	1,58,95,625	1,35,89,16,980	1,92,64,641	1,60,59,00,472
Accumulated depreciation:				
Building	6,05,894	5,17,97,878	5,89,244	4,91,19,380
Lease hold improvement	83,491	71,37,646	94,443	78,72,768
Cables	50,88,221	43,49,92,013	49,46,649	41,23,52,661
Plant and machinery	62,77,821	53,66,90,917	99,89,484	83,27,23,386
Furniture and fixtures	13,074	11,17,696	10,871	9,06,207
Computers	68,890	58,89,406	72,351	60,31,179
Office equipment	1,34,377	1,14,87,890	1,26,722	1,05,63,546
(b)	1,22,71,768	1,04,91,13,446	1,58,29,764	1,31,95,69,127
Net block (a) - (b)	36,23,857	30,98,03,534	34,34,877	28,63,31,345

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	22,815	19,50,454	24,435	20,36,902
(a)	22,815	19,50,454	24,435	20,36,902
Accumulated amortisation:				
Computer software	22,815	19,50,454	22,806	19,01,108
(b)	22,815	19,50,454	22,806	19,01,108
Net block (a) - (b)	-	-	1,629	1,35,794

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	1,87,73,995	1,60,49,88,833	1,70,56,413	1,42,18,22,588
Total	1,87,73,995	1,60,49,88,833	1,70,56,413	1,42,18,22,588

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Vendor deposits	9,526	8,14,378	9,534	7,94,754
Total	**9,526**	**8,14,378**	9,534	7,94,754

5 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	9,528	8,14,549	17,374	14,48,297
Total	**9,528**	**8,14,549**	17,374	14,48,297

6 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	58,13,089	49,69,60,979	47,63,927	39,71,20,955
Intercompany receivables (Net)	46,081	39,39,465	1,42,810	1,19,04,642
Provision for doubtful debts	(79,646)	(68,08,937)	(1,16,576)	(97,17,775)
Total	**57,79,524**	**49,40,91,507**	47,90,161	39,93,07,822

7 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	15,432	13,19,282	35,642	29,71,117
Total	**15,432**	**13,19,282**	35,642	29,71,117

8 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Security Deposit	94	8,036	94	7,836
Provision for Security Deposit	(94)	(8,036)	(94)	(7,836)
Interest Receivable on Inter Co. Loan (Net)	3,90,700	3,34,00,943	5,18,635	4,32,33,414
Others	-	-	8,536	7,11,561
Total	**3,90,700**	**3,34,00,943**	5,27,171	4,39,44,975

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

9 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	61,989	52,99,440	77,163	64,32,308
Advances to employees	1	85	3	250
Provision for doubtful advance	(11,089)	(9,47,999)	(11,089)	(9,24,379)
Prepaid expenses	2,61,458	2,23,52,044	2,99,979	2,50,06,249
Indirect tax receivable	10,01,538	8,56,21,484	10,11,340	8,43,05,302
Total	**13,13,897**	**11,23,25,054**	13,77,396	11,48,19,730

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	5,37,610	4,59,60,279	5,37,610	4,48,15,170
Total	5,37,610	4,59,60,279	5,37,610	4,48,15,170

11 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	34,32,410	29,34,36,731	25,99,215	21,66,70,562
ECL impact	-	-	(19,174)	(15,98,345)
Profit / (loss) for the year	7,36,288	6,29,45,260	8,52,369	7,10,53,480
Closing balance	41,68,698	35,63,81,991	34,32,410	28,61,25,697
Share premium	1,81,34,788	1,55,03,43,026	1,81,34,788	1,51,17,15,928
Total	2,23,03,486	1,90,67,25,017	2,15,67,198	1,79,78,41,625

12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	6,24,871	5,34,20,222	6,24,871	5,20,89,247
Total	6,24,871	5,34,20,222	6,24,871	5,20,89,247

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

13 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	33,08,251	28,28,22,378	29,30.637	24,42,97,901
Inter Company - Payables (Net)	19,25,519	16,46,12,619	8,16,909	6,80,97,534
Total	52,33,770	44,74,34,997	37.47.546	31.23.95.435

14 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	12,931	11,05,471	12.942	10,78.845
Others	-	-	(2)	(167)
Total	12,931	11,05,471	12.940	10.78.678

15 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	9,33,216	7,97,80,636	2,11.247	1.76,09,550
Other Employee dues	2,59,911	2,22,19,791	2.45.891	2,04.97.474
Other Statutory dues	1,589	1,35,844	16,468	13,72,772
Others	1,322	1,13,018	-	-
Total	11,96,038	10,22,49,289	4,73,606	3,94,79,796

16 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	31,691	27,09,264	32,228	26.86,526
Total	31,691	27,09,264	32,228	26,86,526

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

17 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	9,60,869	8,21,44,691	9,64,735	8,04,20,310
Profit on sale of fixed assets	3	256	2	167
Exchange gain -Net	-	-	96,010	80,03,394
Miscellaneous income	2,88,483	2,46,62,412	4,18,740	3,49,06,166
Total	**12,49,355**	**10,68,07,359**	14,79,487	12,33,30,037

18 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	73,27,985	62,64,69,438	74,62,537	62,20,77,084
Total	**73,27,985**	**62,64,69,438**	74,62,537	62,20,77,084

19 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	22,64,181	19,35,64,834	23,98,230	19,99,16,453
Contribution to provident and other funds	56,762	48,52,583	-	-
Staff welfare expenses	2,11,813	1,81,07,893	1,42,914	1,19,13,311
Total	**25,32,756**	**21,65,25,310**	25,41,144	21,18,29,764

20 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	1,89,679	1,62,15,658	1,28,376	1,07,01,423
Interest on inter companies loan	4,166	3,56,151	7,138	5,95,024
Total	**1,93,845**	**1,65,71,809**	1,35,514	1,12,96,447

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Advertising and publicity	1,07,516	91,91,543	4,83,613	4,03,13,980
Asset retirement expense	2,179	1,86,283	-	-
Auditors remuneration	63,000	53,85,870	60,000	50,01,600
Communication expenses	28,590	24,44,159	33,092	27,58,549
Electricity	5,83,452	4,98,79,311	6,35,828	5,30,02,622
Entertainment expenses	689	58,903	362	30,176
Exchange loss -Net	1,71,545	1,46,65,382	-	-
Insurance expenses	19,026	16,26,533	22,303	18,59,178
IT consumables	4,079	3,48,714	1,369	1,14,120
Legal and professional fees	12,91,542	11,04,13,926	11,09,910	9,25,22,098
Loss on sale of fixed asset	-	-	75	6,252
Miscellaneous expenses	4,46,389	3,81,61,796	4,13,704	3,44,86,365
Printing and stationery	2,118	1,81,068	5,694	4,74,652
Provision for doubtful debts	(36,931)	(31,57,231)	13,950	11,62,872
Provision For Doubtful advances	-	-	137	11,420
Rates and Taxes	92,525	79,09,962	1,04,737	87,30,876
Recruitment expenses	638	54,543	1,452	1,21,039
Rent	56,224	48,06,590	1,16,383	97,01,687
Repairs and Maintenance - Plant & Machinery	3,98,982	3,41,08,971	2,45,019	2,04,24,784
Repairs and Maintenance -Building	1,69,079	1,44,54,564	1,16,141	96,81,514
Security charges	4	342	-	-
Seminars, trainings and conferences	5,003	4,27,706	3,772	3,14,434
Services rendered by agencies	6,90,109	5,89,97,418	7,29,111	6,07,78,693
Bad debts written off	29,896	25,55,809	8,973	7,47,989
Travelling and conveyance expenses	65,875	56,31,654	53,646	44,71,931
Total	**41,91,529**	**35,83,33,816**	41,59,271	34,67,16,831

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

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Suresh Surana & Associates LLP
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 **TC Networks Switzerland SA** ("the subsidiary") registered in Bermuda as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

TC Networks SwitzerlandSA

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	20,27,87,873	17,33,63,35,263	22,25,93,013	18,55,53,53,564
	Capital work-in-progress		1,92,29,624	1,64,39,40,556	3,11,87,597	2,59,97,98,086
	Other Intangible assets	2	5,04,92,386	4,31,65,94,079	5,69,63,879	4,74,85,08,953
	Investments in subsidiaries & associates	3	16,247	13,88,956	16,247	13,54,350
	Deferred tax assets (net)		2,02,58,589	1,73,19,06,774	2,24,66,920	1,87,28,42,451
	Other Non-current assets	4	38,45,718	32,87,70,432	47,83,291	39,87,35,138
			29,66,30,437	25,35,89,36,060	33,80,10,947	28,17,65,92,542
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	5	2,50,78,871	2,14,39,92,682	2,47,83,703	2,06,59,69,482
	(ii) Cash and cash equivalents	6	14,650	12,52,428	1,37,952	1,14,99,679
	(iii) Other financial assets	7	-	-	3,717	3,09,849
	Other Current assets	8	23,10,719	19,75,43,367	22,01,425	18,35,10,788
			2,74,04,240	2,34,27,88,477	2,71,26,797	2,26,12,89,798
(3)	**Assets Classified as held for sale**		-	-	1,23,41,532	1,02,87,90,108
	TOTAL ASSETS		32,40,34,677	27,70,17,24,537	37,74,79,276	31,46,66,72,448
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	9	3,00,000	2,56,47,000	3,00,000	2,50,08,000
	Other equity	10	4,29,14,921	3,66,87,96,598	2,67,98,093	2,23,38,89,032
	Total Equity		4,32,14,921	3,69,44,43,598	2,70,98,093	2,25,88,97,032
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	11	17,67,48,044	15,11,01,90,282	21,52,99,496	17,94,73,65,987
	Provisions	12	12,51,132	10,69,59,275	11,48,183	9,57,12,535
	Other liabilities (Deferred revenue)		6,74,17,176	5,76,34,94,376	8,67,14,364	7,22,85,09,383
			24,54,16,352	20,98,06,43,933	30,31,62,043	25,27,15,87,905
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	13	56,739	48,50,617	-	-
	(ii) Trade payables	14	86,47,836	73,93,03,500	1,18,59,242	98,85,86,415
	(iii) Other financial liabilities	15	62,96,893	53,83,21,383	1,33,63,293	1,11,39,64,104
	Other current liabilities	16	1,94,55,509	1,66,32,51,462	2,19,90,318	1,83,31,12,908
	Provisions	17	-	-	6,287	5,24,084
	Current tax liability (Net)		9,46,427	8,09,10,044	-	-
			3,54,03,404	3,02,66,37,006	4,72,19,140	3,93,61,87,511
	TOTAL EQUITY AND LIABILITIES		32,40,34,677	27,70,17,24,537	37,74,79,276	31,46,66,72,448

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)



TC Networks SwitzerlandSA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		12,04,69,228	10,29,89,14,302	11,14,34,760	9,28,92,01,594
ii	Other Income	18	1,82,839	1,56,30,907	1,12,296	93,60,995
iii	**Total income (i + ii)**		12,06,52,067	10,31,45,45,209	11,15,47,056	9,29,85,62,589
iv	**Expenses:**					
	Network and transmission expenses	19	18,48,297	15,80,10,911	9,82,937	8,19,37,628
	Employee benefits expenses	20	5,606	4,79,257	7,40,325	6,17,13,492
	Finance costs	21	1,34,05,095	1,14,60,01,572	2,97,53,306	2,48,02,35,589
	Depreciation and amortisation expenses		4,52,37,371	3,86,73,42,847	4,49,68,881	3,74,86,05,920
	Operating and other expenses	22	4,08,84,112	3,49,51,82,734	2,61,87,827	2,18,30,17,259
	Total expenses		10,13,80,481	8,66,70,17,321	10,26,33,276	8,55,55,09,888
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		1,92,71,586	1,64,75,27,888	89,13,780	74,30,52,701
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		1,92,71,586	1,64,75,27,888	89,13,780	74,30,52,701
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		9,46,427	8,09,10,044	-	-
	(ii) Deferred tax expense/(benefit)		22,08,331	18,87,90,217	(2,24,66,920)	(1,87,28,42,451)
	Net tax expenses		31,54,758	26,97,00,261	(2,24,66,920)	(1,87,28,42,451)
ix	**Profit / (loss) for the year (vii-viii)**		1,61,16,828	1,37,78,27,627	3,13,80,700	2,61,58,95,152

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

TC Networks SwitzerlandSA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Cables	73,38,41,353	62,73,60,97,268	72,79,80,662	60,68,44,67,984
Plant and machinery	5,25,53,817	4,49,28,25,815	4,47,48,051	3,73,01,97,531
Computers	863	73,778	863	71,940
(a)	78,63,96,033	67,22,89,96,861	77,27,29,576	64,41,47,37,455
Accumulated depreciation:				
Cables	53,49,33,415	45,73,14,57,648	50,62,89,362	42,20,42,81,216
Plant and machinery	4,86,73,987	4,16,11,39,149	4,38,46,410	3,65,50,36,738
Computers	758	64,801	791	65,938
(b)	58,36,08,160	49,89,26,61,598	55,01,36,563	45,85,93,83,892
Net block (a) - (b)	20,27,87,873	17,33,63,35,263	22,25,93,013	18,55,53,53,564

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Indefeasible right to use assets	15,42,24,221	13,18,46,28,653	15,45,58,937	12,88,40,32,988
(a)	15,42,24,221	13,18,46,28,653	15,45,58,937	12,88,40,32,988
Accumulated amortisation:				
Indefeasible right to use assets	10,37,31,835	8,86,80,34,574	9,75,95,058	8,13,55,24,035
(b)	10,37,31,835	8,86,80,34,574	9,75,95,058	8,13,55,24,035
Net block (a) - (b)	5,04,92,386	4,31,65,94,079	5,69,63,879	4,74,85,08,953

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	16,247	13,88,956	16,247	13,54,350
Total	16,247	13,88,956	16,247	13,54,350

4 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	38,45,718	32,87,70,432	47,83,291	39,87,35,138
Total	38,45,718	32,87,70,432	47,83,291	39,87,35,138

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	26,31,573	22,49,73,176	25,82,007	21,52,36,104
Intercompany receivables (Net)	2,24,52,856	1,91,94,94,659	2,22,33,076	1,85,33,49,215
Provision for doubtful debts	(5,558)	(4,75,153)	(31,380)	(26,15,837)
Total	**2,50,78,871**	**2,14,39,92,682**	2,47,83,703	2,06,59,69,482

6 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	7,590	6,48,869	1,37,952	1,14,99,679
Restricted cash	7,060	6,03,559	-	-
Total	**14,650**	**12,52,428**	1,37,952	1,14,99,679

7 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	-	-	3,717	3,09,849
Total	-	-	3,717	3,09,849

8 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Advances to Vendors / Suppliers	3,13,045	2,67,62,217	-	-
Prepaid expenses	19,91,986	17,02,94,883	22,01,425	18,35,10,788
Indirect tax receivable	5,688	4,86,267	-	-
Total	**23,10,719**	**19,75,43,367**	22,01,425	18,35,10,788

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

9 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	3,00,000	2,56,47,000	3,00,000	2,50,08,000
Total	3,00,000	2,56,47,000	3,00,000	2,50,08,000

10 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(37,85,24,907)	(32,36,00,94,299)	(40,98,90,747)	(34,16,84,92,670)
ECL impact	-	-	(14,860)	(12,38,730)
Profit / (loss) for the year	1,61,16,828	1,37,78,27,627	3,13,80,700	2,61,58,95,152
Closing balance	(36,24,08,079)	(30,98,22,66,672)	(37,85,24,907)	(31,55,38,36,248)
Share premium	40,53,23,000	34,65,10,63,270	40,53,23,000	33,78,77,25,280
Total	4,29,14,921	3,66,87,96,598	2,67,98,093	2,23,38,89,032

11 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	17,67,48,044	15,11,01,90,282	21,52,99,496	17,94,73,65,987
Total	17,67,48,044	15,11,01,90,282	21,52,99,496	17,94,73,65,987

12 Non-current liabilities - provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Asset retirement obligation and others	12,51,132	10,69,59,275	11,48,183	9,57,12,535
Total	12,51,132	10,69,59,275	11,48,183	9,57,12,535

13 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from bank	56,739	48,50,617	-	-
Total	56,739	48,50,617	-	-

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

14 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	85,09,744	72,74,98,015	1,17,19,780	97,69,60,863
Inter Company - Payables (Net)	1,38,092	1,18,05,485	1,39,462	1,16,25,552
Total	86,47,836	73,93,03,500	1,18,59,242	98,85,86,415

15 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest accrued but not due on Inter Co. loan (Net)	62,96,893	53,83,21,383	1,33,63,293	1,11,39,64,104
Total	62,96,893	53,83,21,383	1,33,63,293	1,11,39,64,104

16 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	1,94,42,091	1,66,21,04,360	2,19,81,312	1,83,23,62,168
Other Employee dues	8,978	7,67,529	9,006	7,50,740
Others	4,440	3,79,573	-	-
Total	1,94,55,509	1,66,32,51,462	2,19,90,318	1,83,31,12,908

17 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	-	-	6,287	5,24,084
Total	-	-	6,287	5,24,084

18 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	2,946	2,51,854	2,797	2,33,158
Profit on sale of fixed assets	100	8,549	-	-
Miscellaneous income	1,79,793	1,53,70,504	1,09,499	91,27,837
Total	1,82,839	1,56,30,907	1,12,296	93,60,995

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	**18,48,297**	**15,80,10,911**	9,82,937	8,19,37,628
Total	**18,48,297**	**15,80,10,911**	9,82,937	8,19,37,628

20 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	**5,606**	**4,79,257**	7,38,854	6,15,90,869
Staff welfare expenses	-	-	1,471	1,22,623
Total	**5,606**	**4,79,257**	7,40,325	6,17,13,492

21 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	**1,02,948**	**88,01,025**	94,460	78,74,186
Interest on inter companies loan	**1,33,02,147**	**1,13,72,00,547**	2,96,42,805	2,47,10,24,225
Guarantee fees	-	-	16,041	13,37,178
Total	**1,34,05,095**	**1,14,60,01,572**	2,97,53,306	2,48,02,35,589



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Asset retirement expense	30,096	25,72,907	16,131	13,44,680
Auditors remuneration	76,788	65,64,606	5,818	4,84,988
Communication expenses	720	61,553	10,379	8,65,193
Directors fees	510	43,600	-	-
Entertainment expenses	1,103	94,295	1,271	1,05,951
Exchange loss -Net	29,527	25,24,263	21,608	18,01,243
Insurance expenses	30,183	25,80,345	29,152	24,30,111
IT consumables	(434)	(37,103)	-	-
Legal and professional fees	3,36,187	2,87,40,627	11,50,828	9,59,33,022
Miscellaneous expenses	1,89,986	1,62,41,903	2,24,432	1,87,08,652
Miscellaneous Expenses - Operating	1,23,41,532	1,05,50,77,571	-	-
Printing and stationery	1,731	1,47,983	3,762	3,13,600
Provision for doubtful debts	(25,820)	(22,07,352)	(7,883)	(6,57,127)
Recruitment expenses	370	31,631	-	-
Rent	18,298	15,64,296	61,445	51,22,055
Repairs and Maintenance - Plant & Machinery	2,76,39,231	2,36,28,77,858	2,44,46,049	2,03,78,22,645
Services rendered by agencies	2,06,819	1,76,80,956	2,03,411	1,69,56,341
Travelling and conveyance expenses	7,285	6,22,795	21,424	17,85,905
Total	4,08,84,112	3,49,51,82,734	2,61,87,827	2,18,30,17,259

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
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LLP Identity No. AAS-7509

APPENDIX - 57

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. Ltd.** ("the subsidiary") registered in Singapore as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place Mumbai
Date: 21 April 2025

VSNL SNOSPV Pte. Ltd.

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Investments in subsidiaries & associates	1	-	-	-	-
	Financial assets					
	(i) Loans	2	-	-	-	-
			-	-	-	-
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	3	(60)	(5,129)	(30)	(2,501)
	(ii) Cash and cash equivalents	4	3,475	2,97,078	1,067	88,945
	Other Current assets	5	1,600	1,36,784	2,484	2,07,067
			5,015	4,28,733	3,521	2,93,511
	TOTAL ASSETS		5,015	4,28,733	3,521	2,93,511
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	6	2,54,49,333	2,17,56,63,478	2,54,49,333	2,12,14,56,399
	Other equity	7	(2,87,21,744)	(2,45,54,21,894)	(2,87,10,474)	(2,39,33,05,447)
	Total Equity		(32,72,411)	(27,97,58,416)	(32,61,141)	(27,18,49,048)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	8	24,64,617	21,07,00,107	24,50,616	20,42,83,350
			24,64,617	21,07,00,107	24,50,616	20,42,83,350
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	9	8,12,704	6,94,78,065	8,14,046	6,78,59,209
	Other current liabilities	10	105	8,977	-	-
			8,12,809	6,94,87,042	8,14,046	6,78,59,209
	TOTAL EQUITY AND LIABILITIES		5,015	4,28,733	3,521	2,93,511

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

VSNL SNOSPV Pte. Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Other Income	11	987	84,379	1	83
ii	Total income (i)		987	84,379	1	83
iii	Expenses:					
	Operating and other expenses	12	12,257	10,47,851	18,854	15,71,670
	Total expenses		12,257	10,47,851	18,854	15,71,670
iv	Profit/ (loss) before exceptional items and taxes (ii - iii)		(11,270)	(9,63,472)	(18,853)	(15,71,587)
v	Exceptional items (Income/(expense)) :		-	-	-	-
vi	Profit before taxes (iv + v)		(11,270)	(9,63,472)	(18,853)	(15,71,587)
vii	Tax expenses					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		-	-	-	-
viii	Profit / (loss) for the year (vi-vii)		(11,270)	(9,63,472)	(18,853)	(15,71,587)

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

VSNL SNOSPV Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Investments in subsidiaries	23,70,46,913	20,26,51,40,592	23,70,46,913	19,76,02,30,668
Impairment of investment in subsidiaries	(23,70,46,913)	(20,26,51,40,592)	(23,70,46,913)	(19,76,02,30,668)
Total	-	-	-	-

2 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	2,73,59,694	2,33,89,80,240	2,73,59,694	2,28,07,04,092
Allowances for loan receivables	(2,73,59,694)	(2,33,89,80,240)	(2,73,59,694)	(2,28,07,04,092)
Total	-	-	-	-

3 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	(60)	(5,129)	(60)	(5,002)
Intercompany receivables (Net)	-	-	30	2,501
Total	(60)	(5,129)	(30)	(2,501)

4 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	3,475	2,97,078	1,067	88,945
Total	3,475	2,97,078	1,067	88,945

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	-	-	1,338	1,11,536
Indirect tax receivable	1,600	1,36,784	1,146	95,531
Total	**1,600**	**1,36,784**	2,484	2,07,067

6 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	**2,54,49,333**	**2,17,56,63,478**	2,54,49,333	2,12,14,56,399
Total	**2,54,49,333**	**2,17,56,63,478**	2,54,49,333	2,12,14,56,399

7 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	(2,87,10,474)	(2,45,44,58,422)	(2,86,91,625)	(2,39,17,33,860)
Profit / (loss) for the year	(11,270)	(9,63,472)	(18,849)	(15,71,587)
Closing balance	(2,87,21,744)	(2,45,54,21,894)	(2,87,10,474)	(2,39,33,05,447)
Total	(2,87,21,744)	(2,45,54,21,894)	(2,87,10,474)	(2,39,33,05,447)

8 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Loan from related parties	**24,64,617**	**21,07,00,107**	24,50,616	20,42,83,350
Total	**24,64,617**	**21,07,00,107**	24,50,616	20,42,83,350

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

9 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	14,980	12,80,640	16,322	13,60,593
Inter Company - Payables (Net)	7,97,724	6,81,97,425	7,97,724	6,64,98,616
Total	8,12,704	6,94,78,065	8,14,046	6,78,59,209

10 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Others	105	8,977	-	-
Total	105	8,977	-	-

11 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest income - others	-	-	1	83
Exchange gain -Net	350	29,922	-	-
Miscellaneous income	637	54,457	-	-
Total	987	84,379	1	83

12 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	2,992	2,55,786	3,345	2,78,839
Exchange loss -Net	-	-	221	18,423
Legal and professional fees	8,320	7,11,277	14,752	12,29,727
Miscellaneous expenses	700	59,843	536	44,681
Rates and Taxes	245	20,945	-	-
Total	12,257	10,47,851	18,854	15,71,670

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



Suresh Surana & Associates LLP
[illegible]
Mumbai - [illegible] India
Tel: [illegible]
[illegible]
LLP Identity No. AAB-[illegible]

APPENDIX - 58

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 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Tata Communications SVCS Pte Ltd

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			USD	INR*	USD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	-	-
	Other Intangible assets	2	-	-	-	-
	Financial assets					
	(i) Loans	3	4,21,99,922	3,60,76,71,332	3,80,41,430	3,17,11,33,605
	Deferred tax assets (net)		8,413	7,19,227	53,569	44,65,512
			4,22,08,335	3,60,83,90,559	3,80,94,999	3,17,55,99,117
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	24,07,321	20,58,01,873	29,54,244	24,62,65,780
	(ii) Cash and cash equivalents	5	15,270	13,05,432	14,246	11,87,547
	(iii) Other financial assets	6	13,27,450	11,34,83,700	9,82,757	8,19,22,623
	Other Current assets	7	16,635	14,22,126	23,012	19,18,281
			37,66,676	32,20,13,131	39,74,259	33,12,94,231
	TOTAL ASSETS		4,59,75,011	3,93,04,03,690	4,20,69,258	3,50,68,93,348
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	8	1,06,11,000	90,71,34,390	1,06,11,000	88,45,32,960
	Other equity	9	3,12,32,961	2,67,01,05,836	2,59,62,574	2,16,42,40,170
	Total Equity		4,18,43,961	3,57,72,40,226	3,65,73,574	3,04,87,73,130
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	10	13,00,307	11,11,63,244	26,32,101	21,94,11,940
	(ii) Other financial liabilities	11	87,071	74,43,700	73,348	61,14,289
	Other current liabilities	12	399	34,111	1,34,095	1,11,78,159
	Provisions	13	-	-	7,981	6,65,296
	Current tax liability (Net)		27,43,273	23,45,22,409	26,48,159	22,07,50,534
			41,31,050	35,31,63,464	54,95,684	45,81,20,218
	TOTAL EQUITY AND LIABILITIES		4,59,75,011	3,93,04,03,690	4,20,69,258	3,50,68,93,348

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Tata Communications SVCS Pte Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24	
			USD	INR*	USD	INR*
i	Revenue from operations		1,89,99,611	1,62,42,76,744	2,00,60,305	1,67,22,27,025
ii	Other Income	14	25,60,227	21,88,73,806	20,49,834	17,08,74,162
iii	**Total income (i + ii)**		2,15,59,838	1,84,31,50,550	2,21,10,139	1,84,31,01,187
iv	**Expenses:**					
	Network and transmission expenses	15	50,57,181	43,23,38,404	52,19,299	43,50,80,765
	Employee benefits expenses	16	2,98,708	2,55,36,547	4,26,923	3,55,88,301
	Finance costs	17	137	11,712	25	2,084
	Operating and other expenses	18	2,68,906	2,29,88,774	11,15,042	9,29,49,900
	Total expenses		56,24,932	48,08,75,437	67,61,289	56,36,21,050
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		1,59,34,906	1,36,22,75,113	1,53,48,850	1,27,94,80,137
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		17,499	14,95,990	(74,809)	(62,36,078)
vii	**Profit before taxes (v + vi)**		1,59,52,405	1,36,37,71,103	1,52,74,041	1,27,32,44,059
viiii	**Tax expenses**					
	(i) Current tax expense/(benefit)		26,36,862	22,54,25,332	26,06,648	21,72,90,177
	(ii) Deferred tax expense/(benefit)		45,156	38,60,386	(4,556)	(3,79,788)
	Net tax expenses		26,82,018	22,92,85,718	26,02,092	21,69,10,389
ix	**Profit / (loss) for the year (vii-viii)**		1,32,70,387	1,13,44,85,385	1,26,71,949	1,05,63,33,670

*Exchange rate as at 31 March 2025 1 USD = INR 85.49 (as at 31 March 2024 1 USD = INR 83.36)

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Tata Communications SVCS Pte Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Plant and machinery	-	-	95,980	80,00,893
Computers	-	-	62	5,168
(a)	-	-	96,042	80,06,061
Accumulated depreciation:				
Plant and machinery	-	-	95,980	80,00,893
Computers	-	-	62	5,168
(b)	-	-	96,042	80,06,061
Net block (a) - (b)	-	-	-	-

2 Other Intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Gross block:				
Computer software	-	-	2,16,166	1,80,19,598
(a)	-	-	2,16,166	1,80,19,598
Accumulated amortisation:				
Computer software	-	-	2,16,166	1,80,19,598
(b)	-	-	2,16,166	1,80,19,598
Net block (a) - (b)	-	-	-	-

3 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Inter company loans given (Net)	**4,21,99,922**	**3,60,76,71,332**	3,80,41,430	3,17,11,33,605
Total	**4,21,99,922**	**3,60,76,71,332**	3,80,41,430	3,17,11,33,605

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade receivables	23,16,802	19,80,63,403	29,81,902	24,85,71,351
Intercompany receivables (Net)	3,05,589	2,61,24,804	2,09,905	1,74,97,681
Provision for doubtful debts	(2,15,070)	(1,83,86,334)	(2,37,563)	(1,98,03,252)
Total	**24,07,321**	**20,58,01,873**	29,54,244	24,62,65,780

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Balance with bank	15,270	13,05,432	14,246	11,87,547
Total	**15,270**	**13,05,432**	14,246	11,87,547

6 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Interest Receivable on Inter Co. Loan (Net)	13,23,807	11,31,72,260	9,79,134	8,16,20,610
Others	3,643	3,11,440	3,623	3,02,013
Total	**13,27,450**	**11,34,83,700**	9,82,757	8,19,22,623

7 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Prepaid expenses	15,381	13,14,922	22,999	19,17,197
Indirect tax receivable	1,254	1,07,204	13	1,084
Total	**16,635**	**14,22,126**	23,012	19,18,281

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

8 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Equity share capital	1,06,11,000	90,71,34,390	1,06,11,000	88,45,32,960
Total	**1,06,11,000**	**90,71,34,390**	1,06,11,000	88,45,32,960

9 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Surplus / (Deficit)				
Opening balance	2,59,62,574	2,21,95,40,451	2,33,08,501	1,94,29,96,643
ECL impact	-	-	(17,876)	(14,90,143)
Profit / (loss) for the year	1,32,70,387	1,13,44,85,385	1,26,71,949	1,05,63,33,670
Dividend	(80,00,000)	(68,39,20,000)	(1,00,00,000)	(83,36,00,000)
Closing balance	3,12,32,961	2,67,01,05,836	2,59,62,574	2,16,42,40,170
Total	3,12,32,961	2,67,01,05,836	2,59,62,574	2,16,42,40,170

10 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Trade payable	3,17,668	2,71,57,436	8,35,327	6,96,32,859
Inter Company - Payables (Net)	9,82,639	8,40,05,808	17,96,774	14,97,79,081
Total	13,00,307	11,11,63,244	26,32,101	21,94,11,940

11 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deposit from customers and contractors	87,071	74,43,700	73,348	61,14,289
Total	87,071	74,43,700	73,348	61,14,289

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Deferred revenue and advance from customers	369	31,546	2,933	2,44,495
Other Employee dues	-	-	1,30,694	1,08,94,652
Other Statutory dues	30	2,565	468	39,012
Total	**399**	**34,111**	1,34,095	1,11,78,159

13 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	INR	USD	INR
Leave entitlement	-	-	7,981	6,65,296
Total	-	-	7,981	6,65,296

14 Other income

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest on loan to subsidiaries	25,31,569	21,64,23,834	20,48,690	17,07,78,798
Miscellaneous income	28,658	24,49,972	1,144	95,364
Total	**25,60,227**	**21,88,73,806**	20,49,834	17,08,74,162

15 Network and transmission expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Charges for use of transmission facilities	50,57,181	43,23,38,404	52,19,299	43,50,80,765
Total	**50,57,181**	**43,23,38,404**	52,19,299	43,50,80,765



16 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Salaries, bonus and allowances	2,53,683	2,16,87,360	3,64,060	3,03,48,042
Contribution to provident and other funds	29,496	25,21,613	43,290	36,08,654
Staff welfare expenses	15,529	13,27,574	19,573	16,31,605
Total	**2,98,708**	**2,55,36,547**	4,26,923	3,55,88,301

17 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Interest expenses	137	11,712	25	2,084
Total	137	11,712	25	2,084

18 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24	
	USD	INR	USD	INR
Auditors remuneration	7,729	6,60,752	6,630	5,52,677
Communication expenses	1,157	98,912	2,899	2,41,661
Entertainment expenses	859	73,436	643	53,600
Exchange loss -Net	64,895	55,47,874	32,222	26,86,026
Legal and professional fees	6,565	5,61,242	19,211	16,01,429
Miscellaneous expenses	43,394	37,09,753	2,43,744	2,03,18,500
Printing and stationery	27	2,308	-	-
Provision for doubtful debts	(22,493)	(19,22,927)	(69,566)	(57,99,022)
Rates and Taxes	4,029	3,44,439	3,328	2,77,422
Recruitment expenses	78	6,668	268	22,340
Repairs and Maintenance - Plant & Machinery	11,288	9,65,011	7,18,356	5,98,82,156
Services rendered by agencies	1,12,361	96,05,742	1,13,034	94,22,514
Bad debts written off	36,097	30,85,933	41,534	34,62,274
Travelling and conveyance expenses	2,920	2,49,631	2,739	2,28,323
Total	2,68,906	2,29,88,774	11,15,042	9,29,49,900

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

APPENDIX - 59

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 **Campagin Registry Inc. (Canada)** ("the Subsidiary") registered in Canada as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Campaign Registry Inc. (Canada)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			CAD	INR*	CAD	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	1,768	1,08,732
	Advance tax (Net)		1,76,669	1,05,43,606	-	-
			1,76,669	1,05,43,606	1,768	1,08,732
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	2	11,88,936	7,09,55,700	33,83,147	20,80,63,540
	(ii) Cash and cash equivalent	3	3,67,529	2,19,34,131	1,51,640	93,25,860
			15,56,465	9,28,89,831	35,34,787	21,73,89,400
	TOTAL ASSETS		17,33,134	10,34,33,437	35,36,555	21,74,98,132
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	4	1	60	-	-
	Other equity		32,128	19,17,399	(1,50,199)	(92,37,240)
	Total Equity		32,129	19,17,459	(1,50,199)	(92,37,240)
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	5	15,30,671	9,13,50,445	32,24,746	19,83,21,879
	Other current liabilities	6	-	-	2,31,577	1,42,41,985
	Provisions	7	-	-	58,494	35,97,381
	Current tax liabilities (Net)		1,70,334	1,01,65,533	1,71,937	1,05,74,126
			17,01,005	10,15,15,978	36,86,754	22,67,35,371
	TOTAL EQUITY AND LIABILITIES		17,33,134	10,34,33,437	35,36,555	21,74,98,132

*Exchange rate as at 31 March 2025 1 CAD = INR 59.68 (as at 31 March 2024 1 CAD = INR 61.50)

SURESH SURANA & ASSOCIATES LLP MUMBAI Chartered Accountants

Campaign Registry Inc. (Canada)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous Year 2023-24	
			CAD	INR*	CAD	INR*
i	Revenue from operation		-	-	-	-
ii	Other Income	8	13,80,711	8,24,00,832	18,56,097	11,41,49,966
iii	**Total income (i+ii)**		13,80,711	8,24,00,832	18,56,097	11,41,49,966
iv	**Expenses:**					
	Employee benefits expenses	9	9,74,732	5,81,72,096	13,26,232	8,15,63,268
	Operating and other expenses	10	2,25,864	1,34,79,564	16,410	10,09,215
	Depreciation and amortisation expenses		680	40,582	399	24,539
	Total expenses		12,01,276	7,16,92,152	13,43,041	8,25,97,022
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		1,79,435	1,07,08,680	5,13,056	3,15,52,945
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		1,79,435	1,07,08,680	5,13,056	3,15,52,945
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		(2,892)	(1,72,595)	1,36,528	83,96,472
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		(2,892)	(1,72,595)	1,36,528	83,96,472
ix	**Profit / (loss) for the year (vii-viii)**		1,82,327	1,08,81,275	3,76,528	2,31,56,473

*Exchange rate as at 31 March 2025 1 CAD = INR 59.68 (as at 31 March 2024 1 CAD = INR 61.50)



Campaign Registry Inc. (Canada)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 **Property, plant and equipment**

Particulars	As at 31 March 2025		As at 31 March 2024	
	CAD	INR	CAD	INR
Gross block:				
Computers	-	-	2,448	1,50,552
(a)	-	-	2,448	1,50,552
Accumulated depreciation:				
Computers		-	680	41,820
(b)	-	-	680	41,820
Net block (a) - (b)	-	-	1,768	1,08,732

2 **Trade receivables**

Particulars	As at 31 March 2025		As at 31 March 2024	
	CAD	INR	CAD	INR
Intercompany receivables	11,88,936	7,09,55,700	33,83,147	20,80,63,540
Total	11,88,936	7,09,55,700	33,83,147	20,80,63,540

3 **Cash and cash equivalents**

Particulars	As at 31 March 2025		As at 31 March 2024	
	CAD	INR	CAD	INR
Balance with bank	3,67,529	2,19,34,131	1,51,640	93,25,860
Total	3,67,529	2,19,34,131	1,51,640	93,25,860

4 **Other Equity**

Particulars	As at 31 March 2025		As at 31 March 2024	
	CAD	INR	CAD	INR
Surplus / (Deficit)				
Opening balance	(1,50,199)	(89,63,876)	-	-
Pre-acquisition reserve	-	-	(5,26,727)	(3,23,93,711)
Profit / (loss) for the year	1,82,327	1,08,81,275	3,76,528	2,31,56,472
Total	32,128	19,17,399	(1,50,199)	(92,37,240)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

5 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	CAD	INR	CAD	INR
Trade payable	160	9,549	-	-
Inter Company - Payables/(Receivables)	15,30,511	9,13,40,896	32,24,746	19,83,21,879
Total	15,30,671	9,13,50,445	32,24,746	19,83,21,879

6 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	CAD	INR	CAD	INR
Other Employee dues	-	-	2,31,577	1,42,41,985
Total	-	-	2,31,577	1,42,41,985

7 Current liabilities - provisons

Particulars	As at 31 March 2025		As at 31 March 2024	
	CAD	INR	CAD	INR
Leave entitlement	-	-	58,494	35,97,381
Total	-	-	58,494	35,97,381

8 Other income

Particulars	Current year 2024-25		Previous Year 2023-24	
	CAD	INR	CAD	INR
Exchange (Gain)/Loss -Net	-	-	18,418	11,32,707
Miscellaneous income	13,80,711	8,24,00,832	18,37,679	11,30,17,259
Total	13,80,711	8,24,00,832	18,56,097	11,41,49,966

9 Employee benefit expenses

Particulars	Current year 2024-25		Previous Year 2023-24	
	CAD	INR	CAD	INR
Salaries, bonus and allowances	8,61,578	5,14,18,975	12,19,181	7,49,79,632
Contribution to provident and other funds	53,373	31,85,301	1,38,800	85,36,200
Staff welfare expenses	59,781	35,67,730	(31,749)	(19,52,564)
Total	9,74,732	5,81,72,006	13,26,232	8,15,63,268

10 Operating and other expenses

Particulars	Current year 2024-25		Previous Year 2023-24	
	CAD	INR	CAD	INR
Exchange loss -Net	1,66,918	99,61,666	-	-
Legal and professional fees	17,117	10,21,543	16,028	9,85,722
Miscellaneous expenses	4,751	2,83,540	382	23,493
Repairs and Maintenance - Plant & Machinery	37,078	22,12,815	-	-
Total	2,25,864	1,34,79,564	16,410	10,09,215

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

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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APPENDIX - 60

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 **Kaleyra SPA** ("the Subsidiary") registered in Italy as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010



Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

Kaleyra SPA

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			EURO	INR*	EURO	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	3,99,677	3,68,18,245	6,42,159	5,77,36,516
	Capital work-in-progress		12,93,273	11,91,36,309	8,71,075	7,83,18,353
	Right-of-use assets		5,59,670	5,15,56,801	9,84,913	8,85,53,528
	Goodwill		68,78,231	63,36,22,640	68,78,231	61,84,21,749
	Other intangible assets	2	46,32,349	42,67,31,990	57,91,543	52,07,17,631
	Investments in subsidiaries & associates	3	3,59,24,592	3,30,93,73,415	3,59,24,592	3,22,99,80,067
	Financial assets					
	(i) Loans	4	3,51,73,176	3,24,01,52,973	9,60,089	8,63,21,602
	(ii) Other financial assets	5	15,82,901	14,58,16,840	38,993	35,05,861
	Advance Tax (Net)		12,01,392	11,06,72,231	2,17,758	1,95,78,622
	Other non-current assets	6	2,618	2,41,170	-	-
			8,76,47,879	8,07,41,22,614	5,23,09,353	4,70,31,33,929
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	7	3,21,98,268	2,96,61,04,449	4,91,92,590	4,42,29,05,767
	(ii) Cash and cash equivalent	8	28,68,590	26,42,54,511	35,72,308	32,11,86,212
	(iii) Other financial assets	9	53,276	49,07,785	10,310	9,26,972
	Other current assets	10	12,56,296	11,57,29,988	13,35,487	12,00,73,637
			3,63,76,430	3,35,09,96,733	5,41,10,695	4,86,50,92,588
	TOTAL ASSETS		12,40,24,309	11,42,51,19,347	10,64,20,048	9,56,82,26,517
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	11	1,10,593	1,01,87,827	1,10,593	99,43,417
	Other equity	12	3,31,04,079	3,04,95,47,757	4,06,35,711	3,65,35,56,775
	Total Equity		3,32,14,672	3,05,97,35,584	4,07,46,304	3,66,35,00,192
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	13	1,37,83,969	1,26,97,79,224	70,00,000	62,93,70,000
	(ii) Lease liabilities		3,52,067	3,24,32,412	4,47,786	4,02,60,439
	Provisions		17,88,079	16,47,17,837	-	-
	Deferred tax liabilities (Net)		14,326	13,19,713	13,864	12,46,512
			1,59,38,441	1,46,82,49,186	74,61,650	67,08,76,951
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Borrowings	14	3,66,99,792	3,38,07,84,839	53,42,568	48,03,50,289
	(ii) Lease liabilities		64,364	59,29,212	4,31,867	3,88,29,163
	(iii) Trade payables	15	2,65,24,667	2,44,34,52,324	4,42,72,024	3,98,04,97,679
	(iv) Other financial liabilities	16	2,55,991	2,35,81,891	2,09,539	1,88,39,652
	Other current liabilities	17	1,00,40,437	92,49,25,058	66,98,964	60,23,03,853
	Current tax liabilities (Net)		12,85,945	11,84,61,253	12,57,132	11,30,28,738
			7,48,71,196	6,89,71,34,577	5,82,12,094	5,23,38,49,374
	TOTAL EQUITY AND LIABILITIES		12,40,24,309	11,42,51,19,347	10,64,20,048	9,56,82,26,517

*Exchange rate as at 31 March 2025 1 EURO = INR 92.12 (as at 31 March 2024 1 EURO = INR 89.91)

SUSHMA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

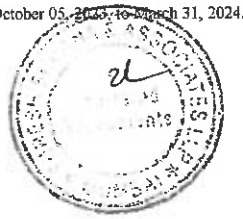
Kaleyra SPA

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous Year 2023-24 #	
			EURO	INR*	EURO	INR*
i	Revenue from operation		7,77,52,244	7,16,25,36,717	3,88,09,665	3,48,93,76,980
ii	Other Income	18	29,85,200	27,49,96,624	64,16,081	57,68,69,842
iii	**Total income (i + ii)**		8,07,37,444	7,43,75,33,341	4,52,25,746	4,06,62,46,822
iv	**Expenses:**					
	Network and transmission expenses	19	6,20,36,455	5,71,47,98,235	3,00,52,756	2,70,20,43,292
	Employee benefits expenses	20	1,33,94,257	1,23,38,78,955	68,56,909	61,65,04,689
	Operating and other expenses	21	54,04,090	49,78,24,771	32,17,027	28,92,42,900
	Finance costs	22	12,54,973	11,56,08,112	6,78,864	6,10,36,662
	Depreciation and amortisation expenses		21,99,418	20,26,10,386	10,09,100	9,07,28,181
	Total expenses		8,42,89,193	7,76,47,20,459	4,18,14,656	3,75,95,55,724
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(35,51,749)	(32,71,87,118)	34,11,090	30,66,91,098
vi	**Exceptional items (Income/(expense)):**					
	Staff cost optimisation		(40,08,030)	(36,92,19,724)	-	-
vii	**Profit before taxes (v + vi)**		(75,59,779)	(69,64,06,842)	34,11,090	30,66,91,098
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		18,939	17,44,661	2,20,340	1,98,10,769
	(ii) Deferred tax expense/(benefit)		462	42,559	13,864	12,46,512
	Net tax expenses		19,401	17,87,220	2,34,204	2,10,57,281
ix	**Profit / (loss) for the year (vii-viii)**		(75,79,180)	(69,81,94,062)	31,76,886	28,56,33,817

*Exchange rate as at 31 March 2025 1 EURO = INR 92.12 (as at 31 March 2024 1 EURO = INR 89.91)

Amount in Statement of profit and loss for the previous year is for the period October 05, 2023 to March 31, 2024.



Kaleyra SPA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Gross block:				
Lease hold improvement	4,44,520	4,09,49,182	4,44,520	3,99,66,793
Furniture and fixtures	2,69,084	2,47,88,018	2,71,502	2,44,10,745
Computers	4,50,310	4,14,82,557	7,22,205	6,49,33,452
Office equipment	6,81,038	6,27,37,221	7,85,934	7,06,63,326
(a)	18,44,952	16,99,56,978	22,24,161	19,99,74,316
Accumulated depreciation:				
Lease hold improvement	3,38,867	3,12,16,428	2,52,046	2,26,61,456
Furniture and fixtures	2,26,952	2,09,06,818	1,88,306	1,69,30,592
Computers	3,83,751	3,53,51,142	5,61,926	5,05,22,767
Office equipment	4,95,705	4,56,64,345	5,79,724	5,21,22,985
(b)	14,45,275	13,31,38,733	15,82,002	14,22,37,800
Net block (a) - (b)	3,99,677	3,68,18,245	6,42,159	5,77,36,516

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Gross block:				
Computer software	99,69,795	91,84,17,515	96,19,646	86,49,02,372
Customer relationship	15,19,006	13,99,30,833	15,19,000	13,65,73,290
(a)	1,14,88,801	1,05,83,48,348	1,11,38,646	1,00,14,75,662
Accumulated amortisation:				
Computer software	61,44,418	56,60,23,786	48,24,947	43,38,10,985
Customer relationship	7,12,034	6,55,92,572	5,22,156	4,69,47,046
(b)	68,56,452	63,16,16,358	53,47,103	48,07,58,031
Net block (a) - (b)	46,32,349	42,67,31,990	57,91,543	52,07,17,631

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Investments in subsidiaries	3,59,24,592	3,30,93,73,415	3,59,24,592	3,22,99,80,067
Total	3,59,24,592	3,30,93,73,415	3,59,24,592	3,22,99,80,067

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

4 Non-current assets - financial assets - loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Inter company loans given	3,51,73,176	3,24,01,52,973	9,60,089	8,63,21,602
Total	3,51,73,176	3,24,01,52,973	9,60,089	8,63,21,602

5 Non-current assets - financial assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Others	15,82,901	14,58,16,840	38,993	35,05,861
Total	15,82,901	14,58,16,840	38,993	35,05,861

6 Non-current assets - others

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Prepaid expense	2,618	2,41,170	-	-
	2,618	2,41,170	-	-

7 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Trade receivables	1,83,80,975	1,69,32,55,417	2,42,82,891	2,18,32,74,730
Less: Provision for doubtful debts	(7,74,054)	(7,13,05,854)	(10,47,590)	(9,41,88,817)
Intercompany receivables	1,45,91,347	1,34,41,54,886	2,59,57,289	2,33,38,19,854
Total	3,21,98,268	2,96,61,04,449	4,91,92,590	4,42,29,05,767

8 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Balance with bank	28,68,590	26,42,54,511	35,72,308	32,11,86,212
Total	28,68,590	26,42,54,511	35,72,308	32,11,86,212

9 Current assets - other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Advances to employees	8,585	7,90,850	10,310	9,26,972
Others	44,691	41,16,935	-	-
Total	53,276	49,07,785	10,310	9,26,972

10 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Advance to vendors	3,19,661	2,94,47,171	43,635	39,23,223
Prepaid expenses	94,166	86,74,572	5,80,449	5,21,88,170
Indirect Tax receivable	11,36,146	10,46,61,770	7,11,403	6,39,62,244
Provision for doubtful advance	(2,93,677)	(2,70,53,525)	-	-
Total	**12,56,296**	**11,57,29,988**	13,35,487	12,00,73,637

11 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Equity share capital	1,10,593	1,01,87,827	1,10,593	99,43,417
Total	**1,10,593**	**1,01,87,827**	1,10,593	99,43,417

12 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Surplus / (Deficit)				
Opening balance	(2,13,70,327)	(1,96,86,34,523)	-	-
Pre-acquisition reserve	-	-	(2,45,47,213)	(2,20,70,39,921)
Profit / (loss) for the year	(75,79,180)	(69,81,94,062)	31,76,886	28,56,33,820
Closing balance	(2,89,49,507)	(2,66,68,28,585)	(2,13,70,327)	(1,92,14,06,101)
Share premium	6,15,76,862	5,67,24,60,527	6,15,76,862	5,53,63,75,662
OCI Reserves Employee Benefit Plan	4,76,724	4,39,15,815	4,29,176	3,85,87,214
Total	3,31,04,079	3,04,95,47,757	4,06,35,711	3,65,35,56,775

13 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Loan from banks	10,70,657	9,86,28,923	70,00,000	62,93,70,000
Unsecured borrowings - Inter company loans taken	1,27,13,312	1,17,11,50,301	-	-
Total	1,37,83,969	1,26,97,79,224	70,00,000	62,93,70,000



14 Current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Loan from bank	34,32,405	31,61,93,149	53,42,568	48,03,50,289
Inter company loans taken	3,32,67,387	3,06,45,91,690	-	-
Total	3,66,99,792	3,38,07,84,839	53,42,568	48,03,50,289

15 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Trade payable	1,72,63,603	1,59,03,23,108	3,50,17,629	3,14,84,35,025
Inter Company - Payables/(Receivables)	92,61,064	85,31,29,216	92,54,395	83,20,62,654
Total	2,65,24,667	2,44,34,52,324	4,42,72,024	3,98,04,97,679

16 Current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Interest accrued but not due	2,52,989	2,33,05,347	1,43,368	1,28,90,217
Interest payable	-	-	66,171	59,49,435
Others	3,002	2,76,544	-	-
Total	2,55,991	2,35,81,891	2,09,539	1,88,39,652

17 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Deferred revenue	9,66,254	8,90,11,318	17,54,989	15,77,91,061
Other Employee dues	90,51,424	83,38,17,179	49,43,975	44,45,12,792
Others	22,759	20,96,561	-	-
Total	1,00,40,437	92,49,25,058	66,98,964	60,23,03,853



18 Other income

Particulars	Current year 2024-25		Previous Year 2023-24 #	
	EURO	INR	EURO	INR
Interest on loan to subsidiaries	68,272	62,89,217	56,075	50,41,703
Profit/(Loss) on sale of fixed assets	604	55,640	-	-
Other	29,16,324	26,86,51,767	63,60,006	57,18,28,139
Total	29,85,200	27,49,96,624	64,16,081	57,68,69,842

19 Network costs

Particulars	Current year 2024-25		Previous Year 2023-24 #	
	EURO	INR	EURO	INR
Charges for use of transmission facilities	6,20,36,455	5,71,47,98,235	3,00,52,756	2,70,20,43,292
Total	6,20,36,455	5,71,47,98,235	3,00,52,756	2,70,20,43,292

20 Employee benefit expenses

Particulars	Current year 2024-25		Previous Year 2023-24 #	
	EURO	INR	EURO	INR
Salaries, bonus and allowances	1,02,04,929	94,00,78,059	49,59,784	44,59,34,179
Contribution to provident and other funds	27,12,966	24,99,18,428	16,56,664	14,89,50,660
Staff welfare expenses	4,76,362	4,38,82,468	2,40,461	2,16,19,850
Total	1,33,94,257	1,23,38,78,955	68,56,909	61,65,04,689

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21 Operating and other expenses

Particulars	Current year 2024-25		Previous Year 2023-24 #	
	EURO	INR	EURO	INR
Advertising and publicity	6,17,604	5,68,93,680	3,43,728	3,09,04,584
Auditors remuneration	82,411	75,91,701	36,416	32,74,163
Bank charges	-	-	18,416	16,55,783
Bad Debts Written Off	51,664	47,59,288	-	-
Communication expense	91,719	84,49,154	59,869	53,82,822
Donations	19,000	17,50,280	47,500	42,70,725
Directors fees	69,110	63,66,413	-	-
Entertainment expenses	18,543	17,08,181	-	-
Exchange loss -Net	5,374	4,95,053	1,78,556	1,60,53,970
Electricity	46,932	43,23,376	9,854	8,85,973
Insurance	1,23,766	1,14,01,324	37,699	33,89,517
Legal and professional fees	15,84,170	14,59,33,740	3,88,013	3,48,86,249
Light and power	-	-	8,579	7,71,338
Miscellaneous expenses	3,36,693	3,10,16,159	7,12,213	6,40,35,071
Printing and stationery	5,344	4,92,289	(774)	(69,590)
Provision for doubtful debts	38,106	35,10,325	1,74,848	1,57,20,584
Rates and Taxes	72,984	67,23,286	1,40,324	1,26,16,531
Recruitment expenses	28,498	26,25,236	-	-
Relocation Expense	14,482	13,34,082	-	-
Rent	3,77,152	3,47,43,242	2,38,198	2,14,16,382
Repairs and Maintenance - Plant & Machinery	11,55,001	10,63,98,692	-	-
Repairs and Maintenance -Building	39,798	36,66,192	1,679	1,50,959
Repairs and Maintenance - others	-	-	672	60,420
Security charges	1,091	1,00,503	462	41,538
Seminars, Trainings And Conferences	1,586	1,46,102	-	-
Services Rendered By Agencies	3,07,189	2,82,98,251	-	-
Loss on sale of fixed asset	-	-	2,178	1,95,824
Seminars and training	-	-	25,257	22,70,857
Software support expense	-	-	5,02,459	4,51,76,089
Travelling and conveyance expenses	3,15,873	2,90,98,222	2,90,881	2,61,53,111
Total	**54,04,090**	**49,78,24,771**	32,17,027	28,92,42,900

22 Finance costs

Particulars	Current year 2024-25		Previous Year 2023-24 #	
	EURO	INR	EURO	INR
Interest expenses- Bank Loan	4,69,445	4,32,45,273	6,04,925	5,43,88,807
Interest on Inter Company Loan	7,55,444	6,95,91,501	66,986	60,22,711
Interest expense- Others	-	-	6,953	6,25,144
Guarantee Fees	30,084	27,71,338	-	-
Total	**12,54,973**	**11,56,08,112**	6,78,864	6,10,36,662

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
T
LLP Identity No.

APPENDIX - 61

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 **Kaleyra UK Limited** ("the Subsidiary") registered in United Kingdom as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

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This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

Rahul Bhansali
Partner
Membership No. 126549

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 21 April 2025

Kaleyra UK Limited (Refer Note No. 18)

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			GBP	INR*	GBP	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	9,348	9,83,316
	Right-of-use assets		-	-	3,94,125	4,14,58,009
	Goodwill		-	-	29,49,244	31,02,30,976
	Other intangible assets	2	-	-	6,60,705	6,94,99,559
	Investments in subsidiaries & associates	3	-	-	-	-
	Financial assets					
	(i) Loans		1,28,19,004	1,41,85,50,983	-	-
	Deferred tax assets (Net)		61,535	68,09,463	1,55,502	1,63,57,255
	Advance Tax (Net of Provision)		79,550	88,03,002	-	-
			1,29,60,089	1,43,41,63,448	41,68,924	43,85,29,115
(2)	**Current assets**					
	Financial assets					
	(i) Trade receivables	4	15,22,697	16,85,01,650	47,62,113	50,09,26,667
	(ii) Cash and cash equivalent	5	19,84,585	21,96,14,176	21,14,042	22,23,76,078
	(iii) Other financial assets		3,486	3,85,761	-	-
	Other current assets	6	69,166	76,53,910	77,040	81,03,838
			35,79,934	39,61,55,497	69,53,195	73,14,06,583
	TOTAL ASSETS		1,65,40,023	1,83,03,18,945	1,11,22,119	1,16,99,35,698
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital	7	1,25,00,000	1,38,32,50,000	-	-
	Other equity	8	(1,18,86,596)	(1,31,53,70,716)	(62,76,441)	(66,02,18,830)
	Total Equity		6,13,404	6,78,79,284	(62,76,441)	(66,02,18,830)
(2)	**Non-current liabilities**					
	Financial liabilities					
	(i) Borrowings	9	1,30,50,754	1,44,41,96,438	81,58,383	85,81,80,308
	(ii) Lease liabilities		-	-	2,75,362	2,89,65,329
	(iii) Other financial liabilities	10	-	-	1,94,603	2,04,70,290
	Other non current liabilities (Deferred revenue)		3,82,426	4,23,19,261	-	-
			1,34,33,180	1,48,65,15,699	86,28,348	90,76,15,927
(3)	**Current liabilities**					
	Financial liabilities					
	(i) Lease liabilities		-	-	1,18,763	1,24,92,680
	(ii) Trade payables	11	22,45,537	24,84,91,127	78,15,291	82,20,90,461
	Other current liabilities	12	2,47,902	2,74,32,835	8,36,158	8,79,55,461
			24,93,439	27,59,23,962	87,70,212	92,25,38,601
	TOTAL EQUITY AND LIABILITIES		1,65,40,023	1,83,03,18,945	1,11,22,119	1,16,99,35,698

*Exchange rate as at 31 March 2025 1 GBP = INR 110.66. (as at 31 March 2024 1 GBP = INR 105.19)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Kaleyra UK Limited (Refer Note No. 18)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APR 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24 #	
			GBP	INR*	GBP	INR*
i	Revenue from operation		83,43,139	92,32,51,762	76,85,422	80,84,29,540
ii	Other Income	13	15,69,491	17,36,79,874	11,27,935	11,86,47,482
iii	**Total income (i + ii)**		99,12,630	1,09,69,31,636	88,13,357	92,70,77,022
iv	**Expenses:**					
	Network and transmission expenses		83,45,833	92,35,49,880	79,43,033	83,55,27,641
	Employee benefits expenses	14	17,06,166	18,88,04,330	13,81,398	14,53,09,256
	Operating and other expenses	15	11,71,720	12,96,62,537	15,25,430	16,04,59,982
	Finance costs	16	6,10,243	6,75,29,491	2,22,998	2,34,57,160
	Depreciation and amortisation expenses		35,96,965	39,80,40,147	89,599	94,24,919
	Total expenses		1,54,30,927	1,70,75,86,385	1,11,62,458	1,17,41,78,958
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		(55,18,297)	(61,06,54,749)	(23,49,101)	(24,71,01,936)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		(55,18,297)	(61,06,54,749)	(23,49,101)	(24,71,01,936)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		-	-	-	-
	(ii) Deferred tax expense/(benefit)		90,923	1,00,61,539	(1,57,061)	(1,65,21,247)
	Net tax expenses		90,923	1,00,61,539	(1,57,061)	(1,65,21,247)
ix	**Profit / (loss) for the year (vii-viii)**		(56,09,220)	(62,07,16,288)	(21,92,040)	(23,05,80,689)

*Exchange rate as at 31 March 2025 1 GBP = INR 110.66. (as at 31 March 2024 1 GBP = INR 105.19)

Amount in Statement of profit and loss for the previous year is for the period October 05, 2023, to March 31, 2024.

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Chartered Accountants
MUMBAI

Kaleyra UK Limited (Refer Note No. 18)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Gross block:				
Lease hold improvement	-	-	77,411	81,42,863
Furniture and fixtures	-	-	20,448	21,50,925
Computers	-	-	13,724	14,43,628
Office equipment	-	-	4,48,321	4,71,58,886
(a)	-	-	5,59,904	5,88,96,302
Accumulated depreciation:				
Lease hold improvement	-	-	77,411	81,42,863
Furniture and fixtures	-	-	20,448	21,50,925
Computers	-	-	9,099	9,57,124
Office equipment	-	-	4,43,598	4,66,62,074
(b)	-	-	5,50,556	5,79,12,986
Net block (a) - (b)	-	-	9,348	9,83,316

2 Other intangible assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Gross block:				
Computer sofiware	-	-	16,97,810	17,85,92,634
Customer relationship	-	-	6,19,543	6,51,69,728
(a)	-	-	23,17,353	24,37,62,362
Accumulated amortisation:				
Computer software	-	-	10,37,105	10,90,93,075
Customer relationship	-	-	6,19,543	6,51,69,728
(b)	-	-	16,56,648	17,42,62,803
Net block (a) - (b)	-	-	6,60,705	6,94,99,559

3 Investments in subsidiaries & associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Investments in subsidiaries	53,760	59,49,082	53,760	56,55,014
Impairment of investment in subsidiaries	(53,760)	(59,49,082)	(53,760)	(56,55,014)
Total	-	-	-	-

SURESH SURANA & ASSOCIATES LLP
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4 Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Trade receivables	49,566	54,84,974	20,89,856	21,98,31,953
Less: Provision for doubtful debts	(49,566)	(54,84,974)	(3,36,343)	(3,53,79,920)
Intercompany receivables	15,22,697	16,85,01,650	30,08,600	31,64,74,634
Total	**15,22,697**	**16,85,01,650**	47,62,113	50,09,26,667

5 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Balance with bank	19,84,585	21,96,14,176	21,14,042	22,23,76,078
Total	**19,84,585**	**21,96,14,176**	21,14,042	22,23,76,078

6 Current assets - other assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Advances to Vendors / Suppliers	-	-	20,836	21,91,739
Prepaid expenses	-	-	56,204	59,12,099
Indirect tax receivable	69,166	76,53,910	-	-
Total	**69,166**	**76,53,910**	77,040	81,03,838

7 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Equity share capital	1,25,00,000	1,38,32,50,000	-	-
Total	**1,25,00,000**	**1,38,32,50,000**	-	-

8 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Surplus / (Deficit)				
Opening balance	(1,34,87,103)	(1,49,24,82,818)	-	-
Pre-acquisition reserve	-	-	(1,12,95,063)	(1,18,81,27,677)
Profit / (loss) for the year	(56,09,220)	(62,07,16,288)	(21,92,040)	(23,05,80,689)
Closing balance	(1,90,96,323)	(2,11,31,99,106)	(1,34,87,103)	(1,41,87,08,366)
Share premium	72,09,727	79,78,28,390	72,10,662	75,84,89,536
Total	**(1,18,86,596)**	**(1,31,53,70,716)**	(62,76,441)	(66,02,18,830)

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9 Non-current liabilities - borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Inter company loans	1,30,50,754	1,44,41,96,438	81,58,383	85,81,80,308
Total	1,30,50,754	1,44,41,96,438	81,58,383	85,81,80,308

10 Non-current liabilities - other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Interest payable	-	-	1,94,603	2,04,70,290
Total	-	-	1,94,603	2,04,70,290

11 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Trade payable	6,79,319	7,51,73,443	27,33,171	28,75,02,258
Inter Company - Payables/(Receivables)	15,66,218	17,33,17,684	50,82,120	53,45,88,203
Total	22,45,537	24,84,91,127	78,15,291	82,20,90,461

12 Current liabilities - other current liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	GBP	INR	GBP	INR
Deferred revenue and advance from customers	-	-	2,84,096	2,98,84,058
Other Employee dues	1,81,171	2,00,48,383	2,83,351	2,98,05,693
Other Statutory dues	66,731	73,84,452	2,68,711	2,82,65,710
Total	2,47,902	2,74,32,835	8,36,158	8,79,55,461

13 Other income

Particulars	Current year 2024-25		Previous year 2023-24 #	
	GBP	INR	GBP	INR
Profit on sale of PPE	-	-	3,636	3,82,471
Exchange (Gain)/Loss -Net	-	-	35,192	37,01,846
Other	15,69,491	17,36,79,874	10,89,107	11,45,63,165
Total	15,69,491	17,36,79,874	11,27,935	11,86,47,482

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14 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	GBP	INR	GBP	INR
Salaries, bonus and allowances	17,04,172	18,85,83,674	13,80,324	14,51,96,282
Staff welfare expenses	1,994	2,20,656	1,074	1,12,974
Total	17,06,166	18,88,04,330	13,81,398	14,53,09,256

15 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24 #	
	GBP	INR	GBP	INR
Advertising and publicity	5,156	5,70,563	-	-
Auditors remuneration	80,736	89,34,246	10,738	11,29,530
Bad Debts W.off	1,62,995	1,80,37,027	-	-
Bank charges	-	-	2,329	2,44,988
Communication expense	7,004	7,75,063	7,254	7,63,048
Electricity	317	35,079	927	97,511
Entertainment expenses	3,163	3,50,018	-	-
Insurance	5,788	6,40,500	10,894	11,45,940
Legal and professional fees	6,81,791	7,54,46,992	27,048	28,45,179
Miscellaneous expenses	28,830	31,90,328	11,86,254	12,47,82,058
Printing and stationery	505	55,883	618	65,007
Provision for doubtful debts	-	-	57,487	60,47,058
Provision for doubtful advance	18,234	20,17,774	-	-
Rates and Taxes	2,869	3,17,484	20,884	21,96,788
Recruitment expenses	380	42,051	45,125	47,46,699
Relocation Expense	2,327	2,57,506	-	-
Rent	1,20,169	1,32,97,902	97,268	1,02,31,621
Repairs and Maintenance - Plant & Machinery	22,789	25,21,831	-	-
Repairs and Maintenance -Building	13,252	14,66,466	-	-
Sales promotion expense	-	-	931	97,932
Software support expense	-	-	44,904	47,23,452
Travelling and conveyance expenses	15,415	17,05,824	12,769	13,43,171
Total	11,71,720	12,96,62,537	15,25,430	16,04,59,982

16 Finance costs

Particulars	Current year 2024-25		Previous year 2023-24 #	
	GBP	INR	GBP	INR
Interest expenses	104	11,509	-	-
Interest on Inter Company Loan	6,10,139	6,75,17,982	2,22,998	2,34,57,160
Total	6,10,243	6,75,29,491	2,22,998	2,34,57,160

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

18 Business of Kaleyra UK Limited has been transferred to Tata Communications (UK) Limited with effect from February 01, 2025.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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LLP Identity No. AAB-7509

APPENDIX - 62

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 **mGage Athens PC** ("the Subsidiary") registered in Greece as at 31 March 2025 and the related statement of profit and loss for the year then ended, attached herewith.

We performed this compilation engagement in accordance with the Standard on Related Services 4410 (Revised), Compilation Engagements, issued by the Institute of Chartered Accountants of India.

We have applied our expertise in accounting and financial reporting to assist you in the preparation of these financial information. We have complied with relevant ethical requirements.

The management of the subsidiary is responsible for:

a) These financial information and the accuracy and completeness of the information used to compile them.

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.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the balance sheet and the related statement of profit and loss. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial information are prepared in accordance with an accounting principal generally accepted in India.

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This balance sheet and the related 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. Accordingly, these financial information may not be suitable for other purposes.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W /W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Rahul Bhansali
Partner
Membership No. 126549

Place: Mumbai
Date: 21 April 2025

mGage Athens PC

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
			EURO	INR*	EURO	INR*
(A)	**ASSETS**					
(1)	**Non-current assets**					
	Property, plant and equipment	1	-	-	-	-
	Advance Tax (Net)		-	-	2,071	1,86,204
			-	-	2,071	1,86,204
(2)	**Current assets**					
	Financial assets					
	(i) Cash and cash equivalent	2	34,170	31,47,740	1,87,952	1,68,98,764
			34,170	31,47,740	1,87,952	1,68,98,764
	TOTAL ASSETS		34,170	31,47,740	1,90,023	1,70,84,968
(B)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	Equity share capital		-	-	-	-
	Other equity	3	34,170	31,47,740	(64,969)	(58,41,362)
	Total Equity		34,170	31,47,740	(64,969)	(58,41,362)
(2)	**Current liabilities**					
	Financial liabilities					
	(i) Trade payables	4	-	-	2,54,992	2,29,26,330
			-	-	2,54,992	2,29,26,330
	TOTAL EQUITY AND LIABILITIES		34,170	31,47,740	1,90,023	1,70,84,968

*Exchange rate as at 31 March 2025 1 EURO = INR 92.12. (as at 31 March 2024 1 EURO = INR 89.91)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

mGage Athens PC

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

	Particulars	Note No.	Current year 2024-25		Previous year 2023-24#	
			EURO	INR*	EURO	INR*
i	Revenue from operation		-	-	-	-
ii	Other Income	5	1,03,860	95,67,583	1,142	1,02,677
iii	**Total income (i + ii)**		1,03,860	95,67,583	1,142	1,02,677
iv	**Expenses:**					
	Employee benefits expenses	6	-	-	(13,423)	(12,06,862)
	Operating and other expenses	7	2,371	2,18,417	1,44,206	1,29,65,562
	Total expenses		2,371	2,18,417	1,30,783	1,17,58,700
v	**Profit/(loss) before exceptional items and taxes (iii - iv)**		1,01,489	93,49,166	(1,29,641)	(1,16,56,023)
vi	**Exceptional items (Income/(expense)):**		-	-	-	-
vii	**Profit before taxes (v + vi)**		1,01,489	93,49,166	(1,29,641)	(1,16,56,023)
viii	**Tax expenses**					
	(i) Current tax expense/(benefit)		2,350	2,16,482	-	-
	(ii) Deferred tax expense/(benefit)		-	-	-	-
	Net tax expenses		2,350	2,16,482	-	-
ix	**Profit / (loss) for the year (vii-viii)**		99,139	91,32,684	(1,29,641)	(1,16,56,023)

*Exchange rate as at 31 March 2025 1 EURO = INR 92.12. (as at 31 March 2024 1 EURO = INR 89.91)

#As the entity was acquired on October 5, 2023, the amount is for the period from October 5, 2023, to March 31, 2024.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Property, plant and equipment

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Gross block:				
Office equipment	2,485	2,28,918	2,485	2,23,426
(a)	2,485	2,28,918	2,485	2,23,426
Accumulated depreciation:				
Office equipment	2,485	2,28,918	2,485	2,23,426
(b)	2,485	2,28,918	2,485	2,23,426
Net block (a) - (b)	-	-	-	-

2 Cash and cash equivalents

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Balance with bank	34,170	31,47,740	1,87,952	1,68,98,764
Total	34,170	31,47,740	1,87,952	1,68,98,764

3 Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Surplus / (Deficit)				
Opening balance	(1,23,169)	(1,13,46,328)	-	-
Pre-acquisition reserve	-	-	6,472	5,81,898
Profit / (loss) for the year	99,139	91,32,684	(1,29,641)	(1,16,56,022)
Closing balance	(24,030)	(22,13,644)	(1,23,169)	(1,10,74,124)
Share premium	58,200	53,61,384	58,200	52,32,762
Total	34,170	31,47,740	(64,969)	(58,41,362)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 Current liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	EURO	INR	EURO	INR
Trade payable	-	-	1,183	1,06,362
Inter Company - Payables/(Receivables)	-	-	2,53,809	2,28,19,968
Total	-	-	2,54,992	2,29,26,330

5 Other income

Particulars	Current year 2024-25		Previous year 2023-24#	
	EURO	INR	EURO	INR
Miscellaneous Income	1,03,860	95,67,583	-	-
Exchange (Gain)/Loss -Net	-	-	1,142	1,02,677
Total	1,03,860	95,67,583	1,142	1,02,677

6 Employee benefit expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	EURO	INR	EURO	INR
Salaries, bonus and allowances	-	-	(13,423)	(12,06,862)
Total	-	-	(13,423)	(12,06,862)

7 Operating and other expenses

Particulars	Current year 2024-25		Previous year 2023-24#	
	EURO	INR	EURO	INR
Auditors remuneration	-	-	2,203	1,98,072
Bank charges	-	-	41	3,686
Communication expense	-	-	190	17,083
Exchange loss -Net	1,516	1,39,654	-	-
Electricity	-	-	369	33,177
Miscellaneous expenses	-	-	1,35,780	1,22,07,980
Printing and stationery	130	11,976	389	34,975
Rates and Taxes	-	-	1,000	89,910
Rent	725	66,787	4,234	3,80,679
Total	2,371	2,18,417	1,44,206	1,29,65,562

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

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