Tower Vision India Private Limited
(Company Identification No: U64203TS2006PTC181671)
Balance Sheet as at 31 March 2024
(All amounts in INR Million, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3(a)	14,750	14,721
Right of use assets	3(b)	6,250	10,350
Capital work in progress (CWIP)	3(a)	232	158
Intangible assets	4	5	4
Financial assets			
Trade receivables	5 (a)	213	292
Other financial assets	6 (a)	893	1,261
Other non-current assets	8	55	50
Non current tax assets	9	221	48
Total non-current assets		**22,619**	**26,884**
Current assets			
Financial assets			
Trade receivables	5 (b)	2,741	2,163
Cash and cash equivalents	10	3,067	1,002
Bank balances other than above	11	619	3,612
Loans	11 (a)	2	-
Other financial assets	6 (b)	2,252	683
Other current assets	12	158	179
Total current assets		**8,839**	**7,639**
Total assets		**31,458**	**34,523**
Equity and liabilities			
Equity			
Equity share capital	13 (a)	8,972	8,972
Other equity	13 (b)	5,582	4,079
Total equity		**14,554**	**13,051**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 (a)	5,366	4,694
Lease liabilities	3 (b)	7,349	12,314
Other financial liabilities	15 (a)	166	204
Provisions	16	68	60
Deferred tax liabilities (Net)	7	858	1,108
Other non-current liabilities	19 (a)	37	52
Total non-current liabilities		**13,844**	**18,432**
Current liabilities			
Financial liabilities			
Borrowings	14 (b)	507	881
Lease liabilities	3 (b)	853	229
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	18	59	55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	639	698
Other financial liabilities	15 (b)	678	896
Provisions	17	6	4
Other current liabilities	19 (b)	311	269
Current tax liabilities	19 (c)	8	8
Total current liabilities		**3,060**	**3,040**
Total liabilities		**16,904**	**21,472**
Total equity and liabilities		**31,458**	**34,523**

This is the Balance Sheet referred to in our audit report of even date.

The accompanying notes are an integral part of these financial statements.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2024.05.28 22:35:13 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Tower Vision India Private Limited

Manish Jindal Digitally signed by Manish Jindal Date: 2024.05.28 21:25:44 +05'30'

Manish Jindal
Director
DIN: 02000825

Place: Mumbai
Date: 28 May 2024

ANKUR SRIVASTAVA Digitally signed by ANKUR SRIVASTAVA Date: 2024.05.28 20:33:40 +05'30'

Ankur Srivastava
Director
DIN: 06750010

Place: Mumbai
Date: 28 May 2024

NITIN SURESH CHANDRA BACHCHAVAT Digitally signed by NITIN SURESH CHANDRA BACHCHAVAT Date: 2024.05.28 20:14:53 +05'30'

Nitin Bachchavat
VP Finance & Accounts

Place: Gurugram
Date: 28 May 2024

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2024.05.28 21:35:12 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 28 May 2024

Tower Vision India Private Limited
(Company Identification No: U64203TS2006PTC181671)
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR Million, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations and other related services	20	12,299	11,427
Other income	21	694	566
Total income		**12,993**	**11,993**
Expenses:			
Site operating expenses	22	5,125	4,672
Employee benefit expense	23	558	539
Impairment losses on financial assets	24	810	487
Other expenses	25	395	529
Total expenses		**6,888**	**6,227**
Earnings before finance costs, tax, depreciation and amortization		**6,105**	**5,766**
Finance costs	26	1,461	1,909
Depreciation and amortization expense	27	1,843	1,704
Profit before tax		**2,801**	**2,153**
Income tax expense	28		
Current tax		(778)	(290)
Deferred tax expense (net)		56	(248)
Profit for the year		**2,079**	**1,615**
Other comprehensive income (OCI)			
Items that will not be reclassified to the statement of profit or loss			
Remeasurement of post employment benefit obligation		(1)	2
Change due to revaluation of tangible assets		(768)	903
Deferred tax impact on above		193	(228)
Other comprehensive income for the period, net of tax		**(576)**	**677**
Total comprehensive income for the period		**1,503**	**2,292**
Earning per equity share			
Nominal value of share INR 10 (31 March 2023: INR 10)			
Basic earnings per equity share (INR)	34	2.32	1.80
Diluted earnings per equity share (INR)		2.32	1.80

This is the Statement of Profit and Loss referred to in our audit report of even date.

The accompanying notes are an integral part of these financial statements.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2024.05.28 22:35:47 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Tower Vision India Private Limited

Manish Jindal Digitally signed by Manish Jindal Date: 2024.05.28 21:26:19 +05'30'

Manish Jindal
Director
DIN: 02000825

Place: Mumbai
Date: 28 May 2024

ANKUR SRIVASTAVA Digitally signed by ANKUR SRIVASTAVA Date: 2024.05.28 20:34:07 +05'30'

Ankur Srivastava
Director
DIN: 06750010

Place: Mumbai
Date: 28 May 2024

NITIN SURESH CHANDRA BACHCHAVAT Digitally signed by NITIN SURESH CHANDRA BACHCHAVAT Date: 2024.05.28 20:15:22 +05'30'

Nitin Bachchavat
VP Finance & Accounts

Place: Gurugram
Date: 28 May 2024

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2024.05.28 21:35:55 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 28 May 2024

Tower Vision India Private Limited
(Company Identification No: U64203TS2006PTC181671)
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in INR Million, unless otherwise stated)

Statement of changes in equity
A. Equity share capital

	As at 1 April 2022	Changes in equity share capital	As at 31 March 2023	Changes in equity share capital	As at 31 March 2024
Equity shares of INR 10 each	8,972	-	8,972	-	8,972
	8,972	**-**	**8,972**	**-**	**8,972**

B. Other equity

Particulars	Retained earnings	Share options outstanding account	Items of other comprehensive income Revaluation Surplus	Total
Balance as at 1 April 2022	**(1,092)**	**115**	**2,879**	**1,902**
Profit for the period	1,615	-	-	1,615
Transfer from share options outstanding account to ESOP Liability on Settlement of Employee Stock Option Plan	-	(115)	-	(115)
Other comprehensive income				
Remeasurement of defined benefit obligation (refer note 16)	2	-	-	2
Release of revaluation surplus on account of sale of assets and retirement	61	-	(61)	-
Changes in fair value of property, plant and equipment	-	-	903	903
Deferred tax on other comprehensive income	-	-	(228)	(228)
Balance as at 31 March 2023	**586**	**-**	**3,493**	**4,079**
Balance as at 1 April 2023	**586**	**-**	**3,493**	**4,079**
Profit for the period	2,079	-	-	2,079
Other comprehensive income				
Remeasurement of defined benefit obligation (refer note 16)	(1)	-	-	(1)
Release of revaluation surplus on account of sale of assets and retirement	95	-	(95)	-
Changes in fair value of property, plant and equipment	-	-	(768)	(768)
Deferred tax on other comprehensive income	-	-	193	193
Balance as at 31 March 2024	**2,759**	**-**	**2,823**	**5,582**

This is the statement of changes in equity referred to in our audit report of even date.

The accompanying notes are an integral part of these financial statements.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2024.05.28 22:36:12 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Tower Vision India Private Limited

Manish Jindal Digitally signed by Manish Jindal Date: 2024.05.28 21:26:46 +05'30'

Manish Jindal
Director
DIN: 02000825

Place: Mumbai
Date: 28 May 2024

ANKUR SRIVASTAVA Digitally signed by ANKUR SRIVASTAVA Date: 2024.05.28 20:34:26 +05'30'

Ankur Srivastava
Director
DIN: 06750010

Place: Mumbai
Date: 28 May 2024

NITIN SURESH CHANDRA BACHCHAVAT Digitally signed by NITIN SURESH CHANDRA BACHCHAVAT Date: 2024.05.28 20:15:41 +05'30'

Nitin Bachchavat
VP Finance & Accounts
Place: Gurugram
Date: 28 May 2024

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2024.05.28 21:36:25 +05'30'

Meera Sawhney
Company Secretary
Place: Gurugram
Date: 28 May 2024

Tower Vision India Private Limited
(Company Identification No: U64203TS2006PTC181671)
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in INR Million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash from operating activities:		
Profit before tax	**2,801**	**2,153**
Adjustments for:		
Depreciation and amortization expenses	1,843	1,704
Liabilities/provisions written back to the extent no longer required	(51)	(48)
Interest income on fixed deposits	(189)	(227)
Interest on tax refund	(36)	(1)
Interest income on intercorporate Deposits	(86)	-
Finance costs	1,461	1,909
Profit on disposal of property, plant and equipment (net)	(121)	(121)
Capital assets written off	48	30
Allowance for doubtful receivables	810	487
Finance lease liability written back (net)	(118)	(56)
Unwinding of discount for security deposit paid	(32)	(4)
Income from amortization of deferred portion of security deposit received	(28)	(67)
Change in operating assets and liabilities excluding other bank balances:		
(Increase) in trade receivables	(1,308)	(396)
(Increase) in financials assets	(141)	(232)
(Increase) in non-current asset	(9)	(6)
Decrease in other current asset	20	21
Increase in trade and other payables	(11)	119
(Decrease) in financial liabilities	(102)	(121)
Increase in provision and other liabilities	52	38
Cash generated from operations	**4,802**	**5,182**
Income tax paid (net of refund received)	(908)	(220)
Net cash generated from operating activities	**3,894**	**4,962**
Cash flows from investing activities		
Payment for property, plant and equipment	(2,304)	(1,930)
Proceeds from disposal of property, plant and equipment	238	254
Bank deposits (having original maturity of more than 3 months)	3,362	(1,186)
Intercompany deposits	(1,500)	-
Interest received	342	180
Net cash generated / (used) in investing activities	**138**	**(2,682)**
Cash flows from financing activities		
Interest paid on borrowings	(571)	(595)
Interest paid on Finance lease	(762)	(1,241)
Repayments of Finance lease	(860)	(193)
Borrowings taken/ repaid (net)	226	(874)
Net cash used in financing activities	**(1,967)**	**(2,903)**
Net increase/(decrease) in cash and cash equivalents	**2,065**	**(623)**
Cash and cash equivalents at beginning of year	1,002	1,625
Cash and cash equivalents at end of year (refer below)	**3,067**	**1,002**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balance with bank		
- In Current accounts	208	329
- Deposits (with maturity less than 3 months)	2,859	664
Cash on hand	-	0
Other bank balances	0	9
Balance per statement of cash flows	**3,067**	**1,002**

Notes:
1. Cash flows are reported using the indirect method as prescribed under Ind AS 7 "Statement of Cash Flows"
2. Amendment to Ind AS 7: Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	31 March 2023	Additions of borrowing (net repayment)	Non cash adjustment on account of EIR method	Foreign currency fluctuation (gain)/loss	31 March 2024
Borrowing (Including current maturities)	5,575	226	72	-	5,873

3. Refer note 3(b) for lease liabilities movement.
4. This is the Cash Flow Statement referred to in our audit report of even date.
5. The accompanying notes are an integral part of these financial statements.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2024.05.28 22:36:47 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Tower Vision India Private Limited

Manish Jindal Digitally signed by Manish Jindal Date: 2024.05.28 21:27:08 +05'30'

Manish Jindal
Director
DIN: 02000825

Place: Mumbai
Date: 28 May 2024

ANKUR SRIVASTAVA Digitally signed by ANKUR SRIVASTAVA Date: 2024.05.28 20:34:44 +05'30'

Ankur Srivastava
Director
DIN: 06750010

Place: Mumbai
Date: 28 May 2024

NITIN SURESH CHANDRA BACHCHAVAT Digitally signed by NITIN SURESH CHANDRA BACHCHAVAT Date: 2024.05.28 20:16:03 +05'30'

Nitin Bachchavat
VP Finance & Accounts

Place: Gurugram
Date: 28 May 2024

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2024.05.28 21:36:50 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 28 May 2024

1. Background of the Company

Tower Vision India Private Limited ('the Company') is domiciled in India, having its registered office located at Unit No. 10, 4th Floor, Eden Amsri Square, St Johns Road, Secunderabad, Hyderabad, Telangana, India, 500003. The Company is a subsidiary of Ascend Telecom Infrastructure Pvt Limited (92.7%). The Company was set up with the objective of inter-alia, establishing, operating and maintaining wireless communication towers and is registered as an infrastructure provider Category-I by the Department of Telecommunications.

After the approval from the Board of Directors on 14 June 2023, the erstwhile Holding Company (Tower Vision Mauritius Limited) and Ultimate Holding Company (Quadrangle (TVM) Mauritius Limited) sold their entire shareholding to Ascend Telecom Infrastructure Pvt Limited and GIP EM Ascend 2 PTE Limited. Post this, shareholding in the Company held by Ascend Telecom Infrastructure Pvt Ltd is 92.70% and GIP EM Ascend 2 PTE Ltd is 7.30%.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

2.1 Basis for Preparation

a) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), as per the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 28 May 2024.

b) Functional and presentation currency

These Financial Statements are presented in Indian Rupees (INR.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date;
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

d) Basis of measurement

These Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- Property, plant and equipment measured at fair value;
- Employee benefits measured using Project Unit Credit method.

e) Use of estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and any revision to accounting estimates is recognized prospectively in the current and future period.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2.7- leases whether an arrangement contains a lease;

- Note 2.7 and 29- lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 7- recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

- Note 3 and 4 - fair valuation of property, plant and equipment and useful life of assets;

- Note 16 - measurement of defined benefit obligations: key actuarial assumptions;

- Note 31 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Note 2.12 - impairment of non-financial assets: key assumptions underlying recoverable amounts;

- Note 2.9 - impairment of financial assets: key assumptions underlying recoverable amounts.

f) Fair value measurement

Fair value is the price that would be received from sale of 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 an 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 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Makers (CODM), who are responsible for allocating resources and assessing performance of the operating segments. The Company provides passive telecom infrastructure and its associated services in India, which is the only reportable segment.

2.3 Foreign Currency Translation

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2.4 Revenue Recognition

The Company earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for operation of sites.

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price adjusted with variable consideration, if any allocated to that performance obligation. Revenue also excludes taxes collected from the customers.

Revenue from operations and other related services
Service revenue includes rental revenue for use of sites and energy revenue for the provision of energy for operation of sites. Rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under Master Service Agreement ('MSA') entered with customer. The Company recognises lease payments received as income on a straight-line basis over the lease term as part of Revenue from operations. Any discounts or lease concessions offered to customers is accounted for when the Company commits itself to such concessions.

Energy revenue is recognized over the period on a monthly basis as per MSA with the customers. The transaction price is the consideration received from customers based on prices agreed as per the MSA with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the MSA based on the identified performance obligation.

Unbilled revenue
Unbilled revenue represents revenues recognized for the services rendered for the period falling after the last invoice raised to customer till the period end. These are billed in subsequent periods based on the prices specified in the MSA with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

2.5 Interest income or expense

Interest income or expense is recognized using the effective interest rate ('EIR') method.

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to

- the gross carrying amount of the financial asset; or

- the amortized cost of a financial liability.

In calculating the interest income and expense, the EIR is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the EIR to the amortized cost of financial assets. If the asset is no longer credit-impaired then the calculation of interest income reverts to the gross basis.

2.6 Income tax

The income tax expense or credit for the period is the tax payable on the current period taxable income as per applicable income tax rate in accordance with Indian Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in the Statement of Change in Equity. In such cases, the tax impact is also recognized in the Other Comprehensive Income or in the Statement of Change in Equity, respectively.

2.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

As lessee

The Company recognizes Right-of-Use asset (ROU) representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the (ROU) measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made on or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation. ROU are depreciated from the commencement date on a straight-line basis over the lease term.
The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in the Statement of Profit and Loss. Short term leases are leases with remaining lease term of 12 months or less.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of Revenue from operations.

2.8 Cash and Cash equivalents

For the purpose of presentation in the Statement of Cash Flows and in the Balance Sheet, cash and cash equivalents includes cash on hand, deposits held at call with banks / financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 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.

i) Financial assets

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met and is not designated as at Fair Value Through Profit or Loss (FVTPL):

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (‘SPPI’) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables in the Balance Sheet.

Debt instrument at fair value through other comprehensive income (‘FVTOCI’)

A ‘debt instrument’ is classified as at FVTOCI if both of the following criteria are met and is not designated as at fair value through the Statement of Profit and Loss (FVTPL):

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income ("OCI"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in the OCI is reclassified from the equity in the Balance Sheet to the Statement of Profit and Loss. Interest earned whilst holding a FVTOCI valued-debt instrument is reported as interest income in the Statement of Profit and Loss using the EIR method.

Debt instrument at fair value through profit or loss ('FVTPL')

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (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 an 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 an asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of an asset, but has transferred control of an asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets measured at amortised;
b) Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using EIR. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

Derecognition

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

2.10 Offsetting of financial instruments

Financial assets and financial liabilities offsets and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.11 Property, plant and equipment

Property, plant and equipment are measured at fair value as per depreciated replacement cost method of revaluation less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Management reviews the fair value of the company assets on an annual basis and makes adjustments whenever they differ materially from the carrying values.

Any change in revaluation is recorded in OCI with corresponding impact to the asset revaluation surplus in the Statement of Change in Equity.

Subsequent costs are included in asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted as a separate asset is derecognized when replaced.
Site restoration costs are capitalized when management determines that an outflow of resources will likely be required to settle such an obligation and a reliable estimate of the amount can be made.

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss as part of other gains/ (losses).

Depreciation methods, estimated useful lives and residual value

The useful lives have been determined based on internal assessment and independent technical evaluation in cases where such lives are different from those specified by Schedule II to the Companies Act, 2013, to reflect the actual usage of the assets. The residual values are determined based on the management estimates.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, during each reporting period.

Depreciation is calculated using the straight-line method to allocate their assets cost, net of its residual values, over its estimated useful lives or in the case of certain leased furniture, fittings, and equipment, over the shorter lease term.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Description of Asset	**Useful Lives in Years**	
Plant and Machinery	**Management estimate of useful life for current year**	**Useful life as per Schedule II of Companies Act, 2013**
Tower	25	18
Shelter	15	15
Power plant and rectifiers	10	15
Battery Bank	4	15
Electrical work	25	15
Air Conditioner	10	15
DG set	15	15
Office Equipment	5	5
Computer	3	3
Furniture and Fixtures	5	10
Leasehold Improvements	5	10

For Battery Banks and Diesel Generators, based on internal assessment, management believes that the residual value is 25% and 20% respectively which is different from the residual value as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any site restoration costs are capitalized and subsequently depreciated over the useful life of the related asset.

2.12 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that do not generate independent cash inflows are Companyed together into Cash Generating Units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell. 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 or CGU.

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount, in the Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of goodwill, if any, allocated to the units and then to reduce the carrying amounts of the other assets in the unit (Company of units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such reversal is recognized in the Statement of Profit and Loss. An impairment loss in respect of Goodwill is not subsequent reversed.

2.13 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Software

Costs to acquire and implement software are capitalized and amortized over three years.

Amortization method, useful life and residual value are reviewed at the end of each financial year and adjusted if appropriate.

2.14 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Statement of Profit or Loss over the period of the borrowings using the effective interest method.

Interest expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortised cost of the financial liability.

In calculating the interest expense, the effective interest rate is applied to the amortised cost of the liability.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other income or finance costs.

2.15 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial amount of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Provisions and Contingencies

a) General

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the Statement of Profit and Loss.

b) Site restoration

The Company records a provision for site restoration costs to be incurred for the restoration of leased land and building at the end of the lease period. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of plant and equipment. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance expense. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset and site restoration obligation.

c) Contingencies

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset. Information on contingent liabilities is disclosed in the notes to the Financial Statements, unless the possibility of an outflow of resources embodying economic benefits is remote or the Company cannot estimate the potential liability.

2.17 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long term employee benefit obligations

Liabilities for earned leave and sick leave are not expected to be fully utilized within 12 months after the end of the reporting period. They are therefore measured as the present value of expected future payments to be made in respect of the employees' entitlement up to the end of the reporting period using the projected unit credit method. The benefits are discounted using traded bond yields at the end of the reporting period that have similar period to the related expected liability period. Re-measurements resulted by experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post retirement obligations

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

Defined benefit plans
The liability or asset recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. Specified monthly contributions to the recognized provident fund which is defined contribution schemes, are charged to the Statement of Profit and Loss for the period in which the employee renders the related service.

2.18 Earnings per Share

(i) Basic earnings per share.

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic earnings per share after considering:

- the income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.19 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III of Companies Act, 2013 unless otherwise stated.

2.20 Relevant Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not yet notified any new standards or amendments to the existing standards applicable to the Company.

Tower Vision India Private Limited
(Company Identification No: U64203TS2006PTC181671)
Notes to the Financial Statements for the year ended 31 March 2024
(All amounts in INR Million, unless otherwise stated)

3(a). Property, plant and equipment :	15,692.45	2,047.72	(766.93)	(262.29)	16,710.94	1,007.49	1,079.60	-	(107.34)	1,979.76	
	Gross Carrying amount					Accumulated Depreciation					Net carrying amount
Particulars	**As at 1 April 2023**	**Additions**	**Adjustments due to revaluation**	**Disposals**	**As at 31 March 2024**	**As at 1 April 2023**	**Depreciation for the year**	**Adjustments due to revaluation**	**Disposals**	**As at 31 March 2024**	**as at 31 March 2024**
Owned assets (Refer Note 1-2 below)											
Plant & equipment	15,692	2,048	(767)	(262)	16,711	1,007	1,079	-	(107)	1,979	14,732
Office equipment	4	0	0	(1)	3	(1)	1	-	(0)	(0)	3
Furniture and fixtures	4	0	0	(2)	2	1	1	-	(1)	1	1
Leasehold improvements	0	-	-	-	0	-	-	-	-	-	0
Computer	63	2	(1)	(1)	63	35	15	-	(1)	49	14
Total	**15,763**	**2,050**	**(768)**	**(266)**	**16,779**	**1,042**	**1,096**	**-**	**(109)**	**2,029**	**14,750**

Particulars	**As at 1 April 2023**	**Additions**	**Capitalized**	**Disposals /write off**	**As at 31 March 2024**
Capital work in progress (CWIP)-Gross	228	2,002	(1,920)	(1)	309
Less: Provision for CWIP	(70)	-	-	(7)	(77)
Capital work in progress (CWIP)-Net	**158**	**2,002**	**(1,920)**	**(8)**	**232**

The capital work in progress ageing schedule for the year ended 31 March 2024 is as follows:

Particulars	**Amount in CWIP**				
	Less than 1 year	**1-2 years**	**2 -3 years**	**More than 3 years**	**Total**
Projects in progress	203	28	1	0	232
Projects temporarily suspended	-	-	-	-	-
	203	**28**	**1**	**0**	**232**

	Gross Carrying amount					Accumulated Depreciation					Net carrying amount
Particulars	**As at 1 April 2022**	**Additions**	**Adjustments due to revaluation**	**Disposals**	**As at 31 March 2023**	**As at 1 April 2022**	**Depreciation for the year**	**Adjustments due to revaluation**	**Disposals**	**As at 31 March 2023**	**as at 31 March 2023**
Owned assets (Refer Note 1-2 below)											
Plant & equipment	13,683	2,068	903	(962)	15,692	909	928	-	(830)	1,007	14,685
Office equipment	5	1	0	(2)	4	0	1	-	(2)	(1)	5
Furniture and fixtures	3	1	(0)	(0)	4	0	1	-	(0)	1	3
Leasehold improvements	0	-	-	-	0	-	-	-	-	-	0
Computer	46	18	(0)	(1)	63	23	13	-	(1)	35	28
Total	**13,737**	**2,088**	**903**	**(965)**	**15,763**	**932**	**943**	**-**	**(833)**	**1,042**	**14,721**

Particulars	**As at 1 April 2022**	**Additions**	**Capitalized**	**Disposals**	**As at 31 March 2023**
Capital work in progress (CWIP)-Gross	154	1,963	(1,887)	(2)	228
Less: Provision for CWIP	(40)	(30)	-	-	(70)
Capital work in progress (CWIP)-Net	**114**	**1,933**	**(1,887)**	**(2)**	**158**

The capital work in progress ageing schedule for the year ended 31 March 2023 is as follows:

Particulars	**Amount in CWIP**				
	Less than 1 year	**1-2 years**	**2 -3 years**	**More than 3 years**	**Total**
Projects in progress	149	6	3	-	158
Projects temporarily suspended	-	-	-	-	-
	149	**6**	**3**	**-**	**158**

Notes:

1. The Company has revalued all the property, plant and equipment as per depreciated replacement cost method. Impact of such change along with the previous revaluation performed are stated below:

As at 31 March 2024

Particulars	**Impact on Net Carrying amount**	**Impact on Depreciation expense**
Opening balance carried forward from previous year	5,045	-
Decrease on account of sale/discard of assets during the year	(95)	95
Decrease in Net carrying amount on account of revaluation done on 31 March 2024	(768)	-
Net Impact	**4,182**	**95**

(All amounts in INR Million, unless otherwise stated)

As at 31 March 2023

Particulars	**Impact on Net Carrying amount**	**Impact on Depreciation expense**
Opening balance carried forward from previous year	4,203	-
Decrease on account of sale/discard/write off of assets during the year	(61)	61
Increase in Net carrying amount on account of revaluation done on 31 March 2023	903	-
Net Impact	**5,045**	**61**

2. Refer Note 14 for hypothecation of above property, plant and equipment.

3(b). Leases:

Following are the changes in carrying value of right of use assets for the period ended 31 March 2024:

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Opening balance	10,350	9,631
Additions	2,508	2,210
Depreciation	(745)	(758)
Deletions	(783)	(733)
Adjustments	(5,082)	-
Closing balance	**6,249**	**10,350**

The aggregate depreciation expense on right of use assets is disclosed under Note 27 as Depreciation on right of use assets.

The following is the break-up of current and non-current lease liabilities as on 31 March 2024:

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Current lease liabilities	853	229
Non-current lease liabilities	7,349	12,314
Total	**8,202**	**12,543**

The following is the movement in lease liabilities during the period ended 31 March 2024:

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Opening balance	12,543	11,323
Additions	2,501	2,202
Finance cost accrued during the year	762	1,241
Payment of lease liabilities	(1,622)	(1,434)
Deletions	(817)	(789)
Adjustments	(5,165)	-
Closing balance	**8,202**	**12,543**

During the year, the company reassessed the option of extension included in the lease terms of its leases for computation of lease liability and corresponding right of use assets.
There is a shift in the industry wide requirement of installation of towers from “Macro” towers (like Ground based Towers, Roof Top Towers etc) to "Non- macro" towers (like HPSC, ECO Lites etc). As the requirement of industry is getting changed from the existing products which are installed on the land or properties acquired on leases, the company has reassessed the inclusion of extension period consideration of the value of Lease liabilities and ROU assets of the Company and concluded to exclude the optional extension period over and above the initial lease period, w.e.f. 1 April 2023. The reduction in the leases term on re-assessment of the optional extension period is a change in the accounting estimates since it is a revision of a previously held expectation about the future event. Thus, the change in this estimate is accounted for by the Company prospectively. Due to this change in the lease terms, the company has re-computed the lease payments based on revised lease term (excluding the optional extension period) and re- discounting the liability which has the impact of reduction in lease liability by INR 5,165 Million and has similar impact of reduction in the right-of-use asset by INR 5,082 Million. The difference of INR 83 Million is taken to other income.

Further, due to this change, the Depreciation on ROU Assets is reduced by INR 100 Million and the interest on lease liability is reduced by INR 598 Million and hence profit and loss is increased by INR 698 Million approximately during the year.

The table below provides details regarding future lease payments as on 31 March 2024 on an undiscounted basis:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Not later than 1 year	1,720	1,524
Later than 1 year but not later than 5 years	5,245	6,377
More than 5 year	6,897	18,867
Total	**13,862**	**26,768**

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.

Rental expense recorded for short-term leases was INR 28 Million (31 March 2023; INR 27 Million) for the year ended 31 March 2024. This expense is disclosed as Site and warehouse rent under Note 22-Site operating expenses.

(All amounts in INR Million, unless otherwise stated)

4. Intangible assets

	Gross Carrying amount				Accumulated Amortization				Net carrying amount as at 31 March 2024
Particulars	**As at 1 April 2023**	**Additions**	**Disposals**	**As at 31 March 2024**	**As at 1 April 2023**	**Amortization for the year**	**Disposals**	**As at 31 March 2024**	
Owned assets									
Customer Relationship	71	-	-	71	70	1	-	71	-
Computer Software	19	4	(1)	22	16	2	(1)	17	5
Total Intangible assets	**90**	**4**	**(1)**	**93**	**86**	**3**	**(1)**	**88**	**5**

	Gross Carrying amount				Accumulated Amortization				Net carrying amount as at 31 March 2023
Particulars	**As at 1 April 2022**	**Additions**	**Disposals**	**As at 31 March 2023**	**As at 1 April 2022**	**Amortization for the year**	**Disposals**	**As at 31 March 2023**	
Owned assets									
Customer Relationship	71	-	-	71	70	0	-	70	1
Computer Software	18	1	-	19	13	3	-	16	3
Total Intangible assets	**89**	**1**	**-**	**90**	**83**	**3**	**-**	**86**	**4**

(All amounts in INR Million, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
5	**Trade receivables**		
(a)	**Non Current**		
	Unsecured, considered good	213	292
	Doubtful	205	85
	Total Non Current	**418**	**377**
	Less: Allowance for doubtful receivables	(205)	(85)
	Subtotal Non current	**213**	**292**
(b)	**Current**		
	Unsecured, considered good	2,741	2,163
	Doubtful	1,350	659
	Total Current	**4,091**	**2,822**
	Less: Allowance for doubtful receivables	(1,350)	(659)
	Subtotal Current	**2,741**	**2,163**
	Total	**2,954**	**2,455**
	Break-up of Trade receivables		
	Trade receivables considered good-Secured	-	-
	Trade receivables considered good-Unsecured	2,954	2,455
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables-credit impaired	1,555	745
	Gross trade receivables	**4,509**	**3,200**
	Less: Allowance for doubtful receivables	(1,555)	(745)
	Net trade receivables	**2,954**	**2,455**

Trade Receivables ageing schedule as at 31 March 2024

Particulars	**Outstanding for following periods from due date of payments**						**Total**
	Unbilled (refer Note 6b)	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	699	1,907	793	96	78	80	3,653
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	780	526	38	95	116	1,555
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Grand total	**699**	**2,687**	**1,319**	**134**	**173**	**196**	**5,208**
Less: Allowance for doubtful receivables							(1,555)
Less: Unbilled							(699)
Total							**2,954**

Trade Receivables ageing schedule as at 31 March 2023

Particulars	**Outstanding for following periods from due date of payments**						**Total**
	Unbilled (refer Note 6b)	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	665	1,928	167	202	158	-	3,120
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	565	48	76	56	-	745
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Grand total	**665**	**2,493**	**215**	**278**	**214**	**-**	**3,865**
Less: Allowance for doubtful receivables							(745)
Less: Unbilled							(665)
Total							**2,455**

6	**Other Financial Assets**				
a)	**Non-Current**				
	Unsecured, considered good				
	Security deposits		507		445
	Long-term deposits in bank with maturity period more than 12 months from the reporting date (refer note below)		14		462
	Revenue equalization reserve	372		440	
	Less: Impairment of revenue equalisation reserve	-	372	(86)	354
	Subtotal Non-current		**893**		**1,261**
b)	**Current**				
	Security deposits		34		9
	Unbilled revenue		699		665
	Inter corporate deposit (ICD) with related party (refer Note 33)		1,511		-
	Other recoverable from customer		8		9
	Subtotal Current		**2,252**		**683**
	Total		**3,145**		**1,944**

Note: Long-term deposits in banks include deposits under lien with third parties or deposit provided against bank guarantees amounting to INR 13 Million (31 March 2023 INR 17 Million). The guarantees have been given to various statutory authorities and third parties.

(All amounts in INR Million, unless otherwise stated)

			As at 31 March 2024		**As at 31 March 2023**
7	**Deferred Tax (Liabilities)/Assets**				
	Deferred tax assets		920		784
	Deferred tax liabilities		(1,778)		(1,892)
	Deferred Tax (Liabilities)/Assets (Net) (Refer Note 28)		**(858)**		**(1,108)**
8	**Other non-current assets**				
	Capital advances		55		50
	Less: Provision for doubtful advances		(0)		(0)
	Total		**54**		**50**
9	**Non-Current tax assets**				
	Non-Current tax assets		221		48
	Total		**221**		**48**
10	**Cash and cash equivalents**				
	Cash on hand		-		0
	Balance with bank				
	- In Current accounts		208		329
	- Deposits (with original maturity of less than 3 months)		2,859		664
	Other balances		0		9
	Total		**3,067**		**1,002**
11	**Other Bank Balances**				
	Deposits (with original maturity of more than 3 months and remaining of less than 12 months of the reporting date)		619		3,612
	Total		**619**		**3,612**

Note : Deposits in banks include deposits under lien with third parties or deposit provided against bank guarantees amounting to INR 49 Million (31 March 2023 INR 24 Million).
The guarantees have been given to various statutory authorities and third parties.

11 (a)	**Loans**				
	Unsecured, considered good				
	Loans to employees		2		-
	Total		**2**		**-**
12	**Other Current Assets**				
	Balances with Government authorities	41		95	
	Less: Provision for doubtful balances with government authorities	(0)	41	(18)	77
	Prepaid expenses		19		16
	Advance to vendors	79		61	
	Less: Provision for doubtful advances	(3)	76	(3)	58
	Others		22		28
	Total		**158**		**179**

(All amounts in INR Million, unless otherwise stated)

13 Equity share capital and other equity

13 (a) Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorized:		
Equity shares (in Nos.)	925,000,000	925,000,000
Equity shares of INR 10 each	9,250	9,250
Issued, subscribed and paid up		
Equity shares (in Nos.)	897,208,184	897,208,184
Equity shares of INR 10 each, fully paid up	8,972	8,972
Total	**8,972**	**8,972**

(i) Reconciliation of number of shares

Equity Shares:

	As at 31 March 2024		As at 31 March 2023	
	No of Shares	**Amount**	**No of Shares**	**Amount**
Balance as at the beginning of the year	897,208,184	8,972	897,208,184	8,972
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**897,208,184**	**8,972**	**897,208,184**	**8,972**

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of INR 10 per share. Each shareholder is eligible to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their holdings after distribution of preferential amounts, if any, such as secured loans and other preferential liabilities.

(iii) Details of Shares held by Holding Company and Ultimate Holding Company

	As at 31 March 2024		As at 31 March 2023	
	No of Shares	**Amount**	**No of Shares**	**Amount**
Ascend Telecom Infrastructure Pvt Ltd	831,711,987	8,317	-	-
GIP EM Ascend 2 PTE Ltd	65,496,197	655	-	-
Tower Vision Mauritius Limited, (Holding Company)	-	-	897,208,183	8,972
Quadrangle (TVM) Mauritius Limited (Ultimate Holding Company)	-	-	1	0
	897,208,184	**8,972**	**897,208,184**	**8,972**

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2024		As at 31 March 2023	
	No of Shares	**% Holding**	**No of Shares**	**% Holding**
Ascend Telecom Infrastructure Pvt Ltd	831,711,987	92.70%	-	-
GIP EM Ascend 2 PTE Ltd	65,496,197	7.30%	-	-
Tower Vision Mauritius Limited	-	-	897,208,183	99.99%

(v) The Company has neither issued any bonus shares, nor issued shares for consideration other than cash nor bought back any equity shares during the period of 5 years immediately preceeding the reporting date.

(vi) Details of shares held by the promoters of the Company :

As at 31 March 2024

S.No.	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the period
1	Ascend Telecom Infrastructure Private Limited	-	831,711,987	831,711,987	92.70%	100%
2	GIP EM Ascend 2 PTE Ltd	-	65,496,197	65,496,197	7.30%	100%
3	Tower Vision Mauritius Limited	897,208,183	(897,208,183)	-	-	(100%)
4	Quadrangle (TVM) Mauritius Limited	1	(1)	-	-	(100%)

As at 31 March 2023

S.No.	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the period
1	Tower Vision Mauritius Limited	897,208,183	-	897,208,183	99.99%	Nil
2	Quadrangle (TVM) Mauritius Limited	1	-	1	0.01%	Nil

(All amounts in INR Million, unless otherwise stated)

13 (b) Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Opening balance	586	(1,092)
Movement during the year	2,173	1,679
Closing balance	**2,759**	**586**
Share options outstanding account		
Opening balance	-	115
Movement during the year	-	(115)
Closing balance	**-**	**-**
Items of other comprehensive income		
Revaluation Surplus		
Opening balance	3,493	2,879
Movement during the year	(670)	614
Closing balance	**2,823**	**3,493**
	5,582	**4,079**

Nature and purpose of reserves

(a) Share options outstanding account
This relates to share options that were granted by the Company to its employees under its employee share options plan in the earlier years.

The Company in its board meeting held on 1 March 2023, had passed a resolution for modification of outstanding ESOPs under various ESOP schemes from being Equity settled to Cash settled as a settlement of the outstanding ESOPs. The necessary communication in respect of this matter was made to the ESOP holders and their approval and consent for such modification was obtained by the Company. Consequently, the balance in the Stock Option Outstanding account as at 31 March 2023 had been classified as ESOP liability at the date of modification equal to the fair value of liability from equity to liability and disclosed under the head current financial liabilities in note 15(b) as on 31 March 2023. The corresponding expense had been recorded in the Statement of Profit and Loss in preceding financial year. The entire amount has been paid off in the current financial year.

(b) Retained earnings
The Company had accumulated losses in the past years which had been set off completely by profits earned during the preceding financial year.

(c) Revaluation surplus
Property, plant and equipment are measured at fair value as per depreciated replacement cost method of revaluation less accumulated depreciation and impairment losses, if any recognised on the date of revaluation. Management reviews the fair value of the Company's assets on an annual basis and adjusts it whenever they differ materially from the carrying values.
Any change in revaluation is recorded in OCI with corresponding impact to the Revaluation Surplus in the Balance Sheet under Other Equity.

(All amounts in INR Million, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
	Financial Liabilities		
14 (a)	**Non current borrowings (Secured)**		
	Secured Term Loan:		
	From banks	913	1,991
	From others (financial institutions)	4,960	3,584
	Borrowings from banks and others (financial institutions)	**5,873**	**5,575**
	Less: Current maturities of long term debts	507	881
	Non Current Borrowings	**5,366**	**4,694**
14 (b)	**Current borrowings (Secured)**		
	Secured Term Loan:		
	From banks	79	315
	From others (financial institutions)	428	566
	Interest accrued on borrowings	(0)	(0)
	Borrowings from banks and others (financial institutions)	**507**	**881**

(i) During the current financial year, the Company had signed a new credit facility agreement ('the new facility') dated 25 August 2023 with a new lending consortium with permissible borrowing facility of INR 6,432 Million. The Company has utilized INR 5,432 Million of the new facility to fully settle the previous credit facility. The previous lenders released the securities and a fresh security charge as required under the new facility was created in favour of new lenders.

(ii) Rate of interest in respect of above mentioned loans is 8.7% to 9.1% p.a. (31 March 2023: 8.7% to 9.7% p.a.)

(iii) Borrowings from banks and others (financial institutions) includes INR 5,917 Million (31 March 2023 INR 5,653 Million) towards principal outstanding repayable in remaining 36 quarterly installments.

(iv) **Security Charges**

(i) a first pari passu charge, by way of hypothecation, on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature;

(ii) a first pari passu charge, by way of hypothecation, on entire cashflows, Receivables, book debts and revenues of the Borrower of whatsoever nature and wherever arising, both present and future;

(iii)a first pari passu charge, by way of hypothecation, on entire intangible assets of the Borrower, including but not limited to, goodwill, Intellectual Property Rights and uncalled capital, both present and future;

(iv) a first pari passu charge, by way of hypothecation, over:

(A) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, present and future, and all as amended, varied or supplemented from time to time;

(B) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances (to the extent assignable under Applicable Law), and

(C) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, liquidated damages,performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;

(v) a first pari passu charge, by way of hypothecation, on the Escrow Account, Debt Service Reserve Account and sub-accounts thereunder (or any account in substitution thereof), opened pursuant to the provisions of the Escrow Account Agreement or any of the other Project Documents/ Financing Documents, and any other reserves and other bank accounts of the Borrower (including but not limited to the accounts and the Permitted Investments) wherever maintained, including in each case, all monies lying or to be credited/ deposited into such accounts.

		As at 31 March 2024	As at 31 March 2023
15	**Other financial liabilities**		
a)	**Non Current**		
	Security deposit received	166	204
	Total	**166**	**204**
b)	**Current**		
	Security deposit received	208	143
	Employee benefits payable	66	59
	ESOP liability (refer note 13b)	-	98
	Payable to capital creditors*	403	578
	Derivative financial liability	-	18
	Total	**678**	**896**
	Total	**844**	**1,100**

* Including INR 44 Million (31 March 2023 INR 16 Million) due to micro and small enterprises (refer note 18)

(All amounts in INR Million, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
16	**Non-current provisions**		
	Provision for site restoration cost (Refer note (i) below)	45	42
	Provision for compensated absences	12	13
	Provision for gratuity (Refer note (ii) below)	11	5
	Total	**68**	**60**

Notes

(i) Site restoration cost

In respect of certain premises taken on lease to install tower equipment, the Company has committed to restore the premises to its original condition once the said leases will be terminated. Provision for site restoration is recognized for the present value of costs that is expected to be incurred for the restoration of such premises at the end of the lease period.

Movement of Provision for site restoration cost:		
Opening balance	**42**	**40**
Add: Interest unwinding for the year	3	3
Less: Utilization during the year	(2)	(1)
Closing balance	**43**	**42**

(ii) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible to receive a gratuity upon departure equal to 15 days salary for each completed year of service. The Company has taken a group gratuity - cum life assurance scheme from the Life Insurance Corporation of India covering a group gratuity benefit for its employees. The Company does not immediately fully fund the liability and maintains a target level of funding to be maintained over a period based on the estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation is as follows:

Defined benefit obligation	**Present value of obligation**	**Fair value of plan assets**	**Net amount**
1 April 2022	**34**	**(30)**	**4**
Current service cost	6	-	6
Interest expense/(income)	2	(2)	0
Total amount recognised in statement of profit or loss	**8**	**(2)**	**6**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0)	(0)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(2)	-	(2)
Past service cost	-	-	-
Experience (gains)/losses	0	-	0
Total amount recognised in other comprehensive income	**(2)**	**(0)**	**(2)**
Employer contributions	-	(3)	(3)
Benefit payments	(7)	7	0
31 March 2023	**33**	**(28)**	**5**
1 April 2023	**33**	**(28)**	**5**
Current service cost	6	-	6
Interest expense/(income)	2	(2)	0
Total amount recognised in statement of profit and loss	**8**	**(2)**	**6**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0)	(0)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0	-	0
Past service cost	-	-	-
Experience (gains)/losses	1	-	1
Total amount recognised in other comprehensive income	**1**	**(0)**	**1**
Employer contributions	-	(4)	(4)
Benefit payments	(2)	5	3
31 March 2024	**40**	**(29)**	**11**

The net liability disclosed above relates to funded and unfunded plans are as follows:

	As at 31 March 2024	As at 31 March 2023
Present value of funded obligations	40	33
Fair value of plan assets	(29)	(28)
Deficit of funded plan	**11**	**5**
Present value of unfunded plans	-	-
Net Deficit of gratuity plan	**11**	**5**

(All amounts in INR Million, unless otherwise stated)

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

The significant Demographic actuarial assumptions are as follows:

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.25%
Salary growth rate	6.54%	6.54%
Attrition rate	17.69%	17.69%
Mortality rate	100%	100%

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	As at 31 March 2024		As at 31 March 2023	
	Decrease (-)	Increase (+)	Decrease (-)	Increase (+)
Discount rate (-/+1%)	42.23	38.67	34.69	31.62
% change compared to base due to sensitivity	4.6%	-4.2%	4.8%	-4.4%
Salary growth rate (-/+1%)	38.72	42.12	31.64	34.62
% change compared to base due to sensitivity	-4.1%	4.3%	-4.4%	4.6%
Attrition rate (-/+50% of attrition rates)	40.85	39.70	33.68	32.36
% change compared to base due to sensitivity	1.2%	-1.7%	1.8%	-2.2%
Mortality rate (-/+10% of mortality rates)	40.37	40.38	33.09	33.10
% change compared to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis is consistent with prior period.

Risk exposure

The Company is exposed to following risks in providing the above benefit:

(a) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in increase in the liability (as shown in financial statements).

(b) Salary escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(c) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Plan Assets

The Company has invested the retirement benefit obligation (gratuity) with Life insurance Corporation of India. The Company has not been informed by the Life Insurance Corporations of the investments made by them or the break-down of plan assets by investment type.

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are INR 17 Million.

The weighted average duration of the defined benefit obligation (based on discounting cash outflows) is 5 years (31 March 2023 – 5 years). The expected maturity analysis of undiscounted pension and gratuity.

	Less than a year	1 - 5 years	Over 5 years	Total
31 March 2024				
Defined benefit obligation (pension and gratuity)	10	22	26	58
Post-employment medical benefits	-	-	-	-
Total	**10**	**22**	**26**	**58**
31 March 2023				
Defined benefit obligation (pension and gratuity)	7	19	23	49
Post-employment medical benefits	-	-	-	-
Total	**7**	**19**	**23**	**49**

17 Current provisions

Provision for compensated absences	6	4
Total	**6**	**4**

(All amounts in INR Million, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
18	**Trade payables**		
	Trade payables to micro and small enterprises (refer note below)	59	55
	Trade payables to related parties (refer note 33)	1	42
	Others trade payables	638	656
	Total	**698**	**753**

Note: The above trade payables includes INR Nil (31 March 2023 INR 43 Million) on account of unhedged foreign currency.

Trade Payable Ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	45	9	2	3	59
(ii) Others	520	43	17	59	639
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**565**	**52**	**19**	**62**	**698**

Trade Payable Ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	54	1	0	0	55
(ii) Others	557	27	24	90	698
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**611**	**28**	**24**	**90**	**753**

Dues to Micro, Small and Medium Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

		Year ended As at 31 March 2024	Year ended As at 31 March 2023
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	101	71
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	- Principal	302	200
	- Interest	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	8	5
d.	The amount of interest accrued and remaining unpaid at the end of the year.	23	15
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

		As at 31 March 2024	As at 31 March 2023
19	**Other liabilities**		
a)	**Non-current**		
	Deferred lease income on security deposit received	37	52
	Total	**37**	**52**
b)	**Current**		
	Advance from customers	5	5
	Statutory dues payable	275	225
	Payroll related statutory dues	4	4
	Deferred lease income on security deposit received	20	28
	Others	7	7
	Total	**311**	**269**
19 (c)	**Current tax liabilities**		
	Income tax payable	8	8
	Total	**8**	**8**

(All amounts in INR Million, unless otherwise stated)

			For the year ended 31 March 2024		For the year ended 31 March 2023
20	**Revenue from operations and other related services**				
	Service revenue from infrastructure provisioning and energy charges		12,299		11,427
	Total		**12,299**		**11,427**
	Note: Contract Balances				
	Trade receivables		2,954		2,455
	Unbilled revenue		699		665
	Contract liabilities		5		5
	Revenue equalization reserve		372		354

The contract assets primarily relate to the Company's right to consideration for services rendered but not billed at the reporting date. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms. The contract assets are transferred to receivables when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance received from customers and unearned revenue. Revenue is recognized against the same as or when the performance obligation is satisfied.

Changes in contract assets (unbilled receivable and revenue equalization reserve) are as follows:				
Balance at beginning of the year		**1,019**		**821**
Revenue recognised during the year	717		630	
Invoices raised during the year	(665)	52	(432)	198
Balance at the end of the year		**1,071**		**1,019**

Changes in contract liabilities (unearned and deferred revenue) are as follows:		
Balance at beginning of the year	**5**	**6**
Revenue recognised during the year	(0)	(1)
Balance at the end of the year	**5**	**5**

21	**Other income**				
	Interest on fixed deposits		189		227
	Interest on Inter corporate deposits		86		-
	Unwinding of discount for security deposit paid		32		4
	Income from amortization of deferred portion of security deposit received		28		67
	Liabilities/provisions no longer required written back		169		48
	Interest on tax refund		36		1
	Profit on disposal of property, plant and equipment (net)		121		121
	Insurance claim on property, plant and equipment		-		12
	Miscellaneous income		33		86
	Total		**694**		**566**
22	**Site operating expenses**				
	Site and warehouse rent		28		27
	Power & fuel cost	4,507		4,096	
	Site maintenance expenses (Security & other maintenance)	569	5,076	530	4,626
	Insurance		21		19
	Total		**5,125**		**4,672**
23	**Employee benefits expense**				
	Salaries, wages and bonus		496		468
	Contribution to employees' provident and other funds (refer note below)		25		25
	Gratuity (refer note 16)		7		6
	Compensated absences		11		5
	Staff welfare expenses		19		24
	ESOP expenses (refer note 13(b))		-		11
	Total		**558**		**539**

Defined Contribution Plan

The Company has certain defined contribution plans. Contributions are made to provident and other funds for qualifying employees as per regulations. An amount of INR 25 Million (31 March 2023 INR 25 Million) pertaining to employer's contribution to provident and other fund is recongnised as an expense.

24	**Impairment losses on financial assets**		
	Allowance for doubtful receivables	810	487
	Total	**810**	**487**

(All amounts in INR Million, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
25	**Other expenses**		
	Legal and professional (refer note below for payment to auditors)	70	78
	Management charges	108	157
	Communication	5	6
	Travelling and conveyance	44	55
	Rates and taxes	12	7
	Repair and maintenance - others	22	18
	Insurance charges	3	3
	Net loss on foreign currency transaction	0	2
	Capital assets written off	48	30
	Impairment of Revenue Equalisation Reserve	-	86
	Corporate social responsibility expense (refer note 35)	55	49
	Payment to non-executive directors	1	3
	Director sitting fee	-	0
	Miscellaneous	27	35
	Total	**395**	**529**
	Note: Payment to auditors (excluding applicable taxes):		
	- Statutory audit	3	4
	- Group reporting	1	-
	- Interim audit	2	-
	- Limited review	1	3
	- Tax audit	0	0
	- Reimbursement of expenses	0	0
	Total	**7**	**7**

		For the year ended 31 March 2024	For the year ended 31 March 2023
26	**Finance costs**		
	Interest on borrowings	648	604
	Interest on lease liabilities	762	1,241
	Unwinding of discount (discounting)		
	-Security deposit received	25	62
	-Asset retirement obligation	3	2
	Other finance cost	23	-
	Total	**1,461**	**1,909**
27	**Depreciation and amortization expense**		
	Depreciation on property, plant and equipment (refer note below)	1,096	943
	Depreciation on right of use assets	745	758
	Amortization of intangible assets	2	3
	Total	**1,843**	**1,704**

Note: Depreciation on property, plant and equipment includes the impact of reversal of revaluation reserve of tangible assets in relation to assets retired during the year INR 95 Million (31 March 2023 INR 61 Million).

28	**Income tax expense**		
	Current Tax	778	290
	Deferred Tax	(56)	248
	Total Tax Expense	**722**	**538**
	Other Comprehensive Income		
	Deferred Tax Expense	(193)	228
	Total	**(193)**	**228**

Refer explanation of the relationship between the tax expense and (loss)/profit before tax is as follows:

Profit before tax	2,801	2,153
Tax calculated at applicable domestic tax rate	705	542
Tax effects of:		
– Tax effect of amounts which are not deductible (taxable) in calculating taxable income (other than temporary)	17	(4)
Income tax expenses	**722**	**538**

Note: Since the Company follows revaluation approach, deferred tax expense arising on revaluation surplus of property, plant and equipment has been taken to other comprehensive income. The Company estimates, there is reasonable certainty that the difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

(All amounts in INR Million, unless otherwise stated)

The Deferred Tax Asset/Liability balances

Particulars	As at 31 March 2023	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred Tax Assets/ (Liabilities) arising from				
(i) Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in the future years	(1,801)	(75)	193	(1,683)
(ii) Finance lease obligations	552	(60)	-	492
(iii) Allowance for doubtful receivables	187	204	-	391
(iv) Others	(46)	(12)	-	(58)
Net Deferred Tax Asset/ (Liabilities)	**(1,108)**	**57**	**193**	**(858)**

Particulars	As at 31 March 2022	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Deferred Tax Assets/ (Liabilities) arising from				
(i) Unabsorbed depreciation allowance carried forward	418	(418)	-	-
(ii) Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial	(1,473)	(100)	(228)	(1,801)
(iii) Finance lease obligations	426	126	-	552
(iv) Allowance for doubtful receivables	65	122	-	187
(v) MAT Credit entitlement	-	-		-
(vi) Others	(68)	22	-	(46)
Net Deferred Tax Asset	**(632)**	**(248)**	**(228)**	**(1,108)**

(All amounts in INR Million, unless otherwise stated)

29. Financial instruments

29.1 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

Risk Management framework

The Company's management has overall responsibility for establishment and oversight of the risk management framework. Risk management is essential to the Company's long term plans, long term and short term decision making and daily activities. The Company's management considers Enterprise Risk Management as an integral part of risk operations. It also creates a risk awareness culture in the Company and ensures effective risk management which provide greater assurance in meeting the Company's business objectives.

As part of risk management, the Company's management oversees the different compliances using variety of mechanisms that includes among others the support from its internal auditors.

The Company has exposure to the following risks from its use of financial instruments:

a) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying nominal amounts of financial assets represents the maximum credit risk exposure.

Credit Risk Management:-

For other financial assets, the Company assesses and manages credit risk based on internal assessment. Internal assessment is performed by the Company for each class of financial instruments with different characteristics. The Company assigns the credit assessment to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information and the following indicators are specifically incorporated:

- Internal assessment
- actual or expected significant changes in business, financial or economic conditions that are expected to cause a significant change to the other entity's ability to meet its obligations

- Actual or expected significant changes in the operating results of the entity.
- Significant increase in credit risk on other financial instruments of the entity.

In monitoring credit risk, accounts receivable are grouped according to aging profile, maturity and existence of history of financial difficulties. The Company's exposure to credit risk on trade receivables for energy charges (billed and unbilled) is restricted to any variances observed post verification by the customer's technical team. Infrastructure provisioning fees receivables are normally received within 30-35 days from the date of invoice.

Exposure to credit risk

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of its customers.

The maximum exposure to credit risk at the reporting date was:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables	2,954	2,455
Unbilled Revenue	699	665
Total	**3,653**	**3,120**
Movements on the allowances for doubtful trade receivables are as follows:		
Balance as at beginning of the year	745	259
Add : Allowance for doubtful trade receivables	810	487
Less: doubtful trade receivables written off against provision	(0)	(1)
Closing Balance at the end of the year	**1,555**	**745**

Other financial assets

The maximum exposure to credit risk in other financial assets is summarized as follows:

Expected credit loss for trade receivables

Year ended 31 March 2024:

Ageing	**0-90 days**	**91-180 days**	**181-365 days**	**1 - 2 years**	**2 - 3years**	**More than 3 years**	**Total**
Gross carrying amount	1,683	1,002	1,319	135	173	197	4,509
Expected loss rate	24%	37%	40%	28%	55%	59%	
Expected credit losses (Loss allowance provision)	412	368	526	38	95	116	1,555
Carrying amount of trade receivables (net of impairment)	**1,271**	**634**	**793**	**97**	**78**	**81**	**2,954**

Year ended 31 March 2023:

Ageing	**0-90 days**	**91-180 days**	**181-365 days**	**1 - 2 years**	**2 - 3years**	**More than 3 years**	**Total**
Gross carrying amount	1,558	935	215	278	214	-	3,200
Expected loss rate	20%	27%	22%	27%	26%	-	
Expected credit losses (Loss allowance provision)	308	257	48	76	56	-	745
Carrying amount of trade receivables (net of impairment)	**1,250**	**678**	**167**	**202**	**158**	**-**	**2,455**

Significant estimates and judgments - Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

29.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting it's financial obligations as they fall due. The Company's approach towards liquidity management (cash and cash equivalents) is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring substantial losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected tax dues, operational expenses and other financial obligations through Cash Flow forecast and accordingly arranges for sufficient liquidity/funds to make the expected payment from internal accruals.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Particulars	As at 31 March 2024							
	Carrying amount	Contractual cash flows (including interest)	Less than 3 months	3 months to 6 months	7-12 months	1-2 year	2-5 years	More than 5 years
Borrowings (including current maturities and interest accrued on long term debts)	5,873	5,917	129	129	257	515	1,800	3,087
Lease liabilities	8,202	13,862	449	437	834	1,543	3,702	6,897
Trade payables	698	698	698	-	-	-	-	-
Other financial liabilities (Employee benefit payable, Payable to capital creditors and security deposit received, derivative financial liability)	844	910	622	26	32	48	152	30
Total	**15,617**	**21,387**	**1,898**	**592**	**1,123**	**2,106**	**5,654**	**10,014**

Particulars	As at 31 March 2023							
	Carrying amount	Contractual cash flows (Including interest)	Less than 3 months	3 months to 6 months	7-12 months	1-2 year	2-5 years	More than 5 years
Borrowings (including current maturities and interest accrued on long term debts)	5,575	5,653	220	220	465	1,004	3,744	-
Lease liabilities	12,543	26,768	378	379	767	1,558	4,819	18,867
Trade payables	753	753	753	-	-	-	-	-
Other financial liabilities (Employee benefit payable, Payable to capital creditors and security deposit received)	1,003	1,088	765	8	28	68	184	35
Total	**19,874**	**34,262**	**2,116**	**607**	**1,260**	**2,630**	**8,747**	**18,902**

29.3 Market Risk - Interest rate risk

Market risk is the risk that the cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates, interest rates and prices of financial instruments which in turn, affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns. However, the Company does not hold any financial instrument for which market risk arises due to market price movement (other than interest rate and to a very limited extent currency rate) and impacts the Company's income or the value of its holdings of financial instruments.

Interest rate risk
`

The Company’s main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

At the end of the reporting year the interest rate profile of the Company's interest-bearing financial instruments was:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Interest Rate	Balance	Interest Rate	Balance
Floating rate instruments (MCLR based)				
Long term debt (including current maturities)	8.7% to 9.1% p.a.	5,873	8.7% to 9.7% p.a.	5,575

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates for loans as at the end of the year would have increased/ (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates remain constant.

As at 31 March 2024

Particulars	Impact on profit for the year (In INR Mn)	
	100 bp increase	100 bp decrease
Long term debt (including current maturities)	(59)	59
Cash flow sensitivity (net)	**(59)**	**59**

As at 31 March 2023

Particulars	Impact on profit for the year (In INR Mn)	
	100 bp increase	100 bp decrease
Long term debt (including current maturities)	(56)	56
Cash flow sensitivity (net)	**(56)**	**56**

Currency risk
The Company is exposed to currency risk on certain trade payables. The Company's foreign exchange risks are currently un-hedged.

The Company's exposure to foreign currency risk was as follows based on notional amounts of respective currencies:

Particulars	As at 31 March 2024			As at 31 March 2023		
	USD Mn	Exchange rate	INR Mn	USD Mn	Exchange rate	INR Mn
Trade payable	-	-	-	0.52	82.22	43
Net exposure	**-**		**-**	**0.52**		**43**

Cash flow sensitivity of currency risk

A 10 percent strengthening/weakening of INR against US Dollar (USD) as at 31 March 2024 and 31 March 2023 would have increased/ (decreased) profit for the year by the amounts (INR) shown below.

As at 31 March 2024

Particulars	Impact on profit for the year (In INR Mn)	
	10% strengthening	**10% weakening**
Trade payable	-	-
Cash flow sensitivity (net)	**-**	**-**

As at 31 March 2023

Particulars	Impact on profit for the year (In INR Mn)	
	10% strengthening	**10% weakening**
Trade payable	4	(4)
Cash flow sensitivity (net)	**4**	**(4)**

29.4 Capital management

Risk management
The Company's objectives when managing it's capital are to safeguard it's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital based on the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances)
Divided by
'Equity share capital' (as shown in the balance sheet)
Ratios are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings including interest accrued on long term debts	5,873	5,575
Less: cash and cash equivalents and other bank balances	(3,686)	(4,614)
Net debt	**2,187**	**961**
Equity share capital	**8,972**	**8,972**
Net debt to equity share capital ratio	**0.24**	**0.11**

Loan covenant
As a part of its capital management policy the Company ensures compliance with all covenants and other capital requirements related to its contractual obligations.

(All amount in INR Million, unless otherwise stated)

29.5 Financial instruments – Fair values and risk management

i. Accounting classification and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities.

		Carrying amount		
31 March 2024	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets				
Trade receivables	5	-	-	2,954
Cash and cash equivalents	10	-	-	3,067
Other bank balances	11	-	-	619
Loans	11 (a)	-	-	2
Other financial assets - Current and Non Current	6	-	-	3,145
		-	-	**9,787**
Financial liabilities				
Borrowings	14	-	-	5,873
Lease liabilities- Current and Non Current	3(b)	-	-	8,202
Trade payables	18	-	-	698
Other financial liabilities - Current and Non Current	15	-	-	844
		-	-	**15,617**

		Carrying amount		
31 March 2023	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets				
Trade receivables	5	-	-	2,455
Cash and cash equivalents	10	-	-	1,002
Other bank balances	11	-	-	3,612
Loans	11 (a)	-	-	-
Other financial assets - Current and Non Current	6	-	-	1,944
		-	-	**9,013**
Financial liabilities				
Borrowings	14	-	-	5,575
Lease liabilities- Current and Non Current	3(b)	-	-	12,543
Trade payables	18	-	-	753
Other financial liabilities - Current and Non Current	15	-	-	1,100
		-	-	**19,971**

ii) Measurement of fair values

The fair values of trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities are the same as their carrying amount, due to their short-term nature.

The fair value of non-current security deposit received, borrowings and lease liabilities were calculated based on cash flows discounted using the lending rate.

(All amount in INR Million, unless otherwise stated)

30. Operating leases

Company as lessee
The Company has significant leasing agreements in respect of leases for its various office premises, sites and warehouses. Refer note 2.7 and note 3(b) for further information.

Company as lessor
The Company provides passive infrastructure comprising mainly Roof Top Towers and Ground Based Towers to various telecom operators under operating lease agreements. The future minimum lease payments related to the Company in-respect of non-cancellable leases is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	3,177	3,392
Between one and five years	7,214	7,904
Later than five years	2,708	1,960
Total	**13,099**	**13,256**

31. Contingent Liabilities

	As at 31 March 2024	As at 31 March 2023
Litigations:		
(i) Service tax (refer to 'a' below)	660	660
(ii) Goods and Services tax (refer to 'b' below)	137	-
(iii) Others (refer to 'c' & 'd')	58	58
Grand Total	**855**	**718**

a) During the earlier years, the Company received an order passed by the Commissioner of Service Tax, for certain Central Value Added Tax (‘CENVAT’) credits, amounting to INR 478 Million which had been availed by the Company in earlier years. According to the said order the Company had availed CENVAT credit against goods which did not qualify as either ‘capital goods’ or ‘inputs’, as specified under Rule 2 of the CENVAT Credit rules, 2004. The Company has paid an amount of INR 36 Million under protest in relation to this matter. On 31 October 2018, the Honorable High Court (“DHC”) ruled in favour of the Company wherein it was held that towers and shelters are moveable in nature and qualify as ‘capital goods’ and hence Cenvat credit can be availed on such goods. An appeal has been filed against the DHC order by the Commissioner of Central Excise in the Honorable Supreme Court of India and the case shall come up for hearing in due course. In addition, the Company received various demand cum show cause notices (“SCNs”) for the period after March 2011 for a sum of INR 182 Million, from the office of the Commissioner of Service Tax/Central Tax, on grounds similar to the earlier order, mentioned above. The Company filed replies to all SCNs and these SCNs are pending adjudication before the Commissioner of Central Tax (earlier Service Tax).

During the financial year, the Department has refunded alongwith interest, the amount which was paid by the Company under protest based on the ruling of DHC.

Based on the judgment of the DHC which was decided in favor of the Company, and an earlier opinion received from an external legal counsel, Management is confident that the said demands and SCNs are not tenable against the Company and accordingly no provision has been made for these amounts.

b) During the year, the Company received a demand order amounting to INR 51 Million passed by the Goods and Services Tax (‘GST’) adjudicating officer in Bihar for certain Input Tax Credits (‘ITC’) which had been availed by the Company during FY 2017-18. According to the said order, ITC claimed by the Company for capital goods and installation services other than telecommunication tower, civil structure, its installation etc., was disallowed on the ground that they are immovable property and/or constitute the telecommunication tower under Section 17(5)(c) and 17(5)(d) of the Central Goods and Services Tax Act, 2017 (‘CGST Act’). On 29 January 2024, the Company filed an appeal with Additional Commissioner (Appeals), State Tax against the said demand order. On 29 March 2024, the appeal filed by the Company was rejected on the ground that the ITC availed by the Company on capital goods such as alarm box, anti-fall arrester for GBM, battery box, air conditioner cabinet, desktop, DG battery, EB connection material, fire extinguisher, freight, Indoor IPDMU with alarm multiplexer, laptops, outdoor cabinet for battery bank, outdoor cabinet with DC aircon, outdoor IPDMU without LCU & alarm multiplexer, outdoor power plant, primary transportation – DG sets, reconditioning of shelter rectifier modules etc (herein after collectively referred to as ‘electrical equipment’) and on installation of such electrical equipment is ineligible on account of restriction placed in Section 17(5)(c) and (d) of the CGST Act. The company intends to file appeal before GST appellate authority which is yet to be constituted.

Further, during the year, the Company received a demand order amounting to INR 86 Million passed by the Goods and Services Tax (‘GST’) adjudicating officer in Bihar for certain Input Tax Credits (‘ITC’) which had been availed by the Company during FY 2018-19. According to the said order, ITC claimed by the Company for capital goods and installation services other than telecommunication tower, civil structure, its installation etc., was disallowed on the ground that they are immovable property and/or constitute the telecommunication tower under Section 17(5)(c) and 17(5)(d) of the Central Goods and Services Tax Act, 2017 (‘CGST Act’). On 24 May 2024, the Company filed an appeal with Additional Commissioner (Appeals), State Tax in Bihar against the said demand order which is pending for hearing. The hearing date is yet to be notified.

Based on an opinion received from an external legal counsel, Management is confident that the said demands are not tenable against the Company and accordingly no provision has been made for these amounts.

c) In respect of earlier years, the Company had received a demand of INR 58 Million related to property tax which is under adjudication before the Honorable Bombay High Court. Management is of the view, based on expert legal advice, that it is more likely than not that the Company will not be required to pay the demand and accordingly no provision was made for this amount.

In December 2016 the Honorable Supreme Court of India had passed a judgment setting aside the Gujarat High Court order in relation to property tax and upheld the imposition of property tax on telecom towers. The last date of hearing was 26 April 2024 and the matter could not be taken up. Next date of hearing is awaited. During the pendency of the writ petition, the Maharashtra State Government has set up a committee ("Committee") to decide upon and reconsider the issue. The committee has not yet submitted its report. In this regard, Management is of the view that as on date a reliable estimate of the amounts payable to various municipal authorities on account of property tax cannot be made, since the period of payment and amount payable for each site is not ascertainable and yet to be decided by the various municipal authorities. Accordingly, no provision has been made for the respective amounts.

d) In February 2019, the Honorable Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company is of the view that there are many interpretative challenges on the application of judgement retrospectively and as such the Company does not consider any probable obligations for past periods. Accordingly, with effect from March 2019, the Company has been paying provident fund contribution as per the clarification provided by the Honorable Supreme Court of India.

(All amount in INR Million, unless otherwise stated)

32. Capital Commitments

	As at 31 March 2024	As at 31 March 2023
Capital Commitments (refer note below)	237	243
Total	237	243

Note: Net of capital advance of INR 32 Million (31 March 2023: INR 22 Million)

33. Related Party

Where control exists
Ultimate Holding Company
Global Infrastructure Management LLC

Holding Company
Tower Vision Mauritius Limited till 14 June 2023
Ascend Telecom Infrastructure Private Limited w.e.f. 14 June 2023

Enterprises which are under common control with the Company
T.V Tower Vision 2015 Ltd till 14 June 2023
Demello Telepower Private Limited w.e.f. 14 June 2023

Key Management Personnel

Non-executive directors
Mr. Amit Ganani till 14 June 2023
Mr. Moshe Shushan till 14 June 2023
Mr. Michael Huber till 14 June 2023
Ms. Susan Fung Yee till 14 June 2023
Ms. Simran Lakhwinder Singh till 14 June 2023
Mr. Nihal Harshavardhan Doshi till 14 June 2023
Mr. Manish Jindal w.e.f. 14 June 2023
Mr. Samad Momin w.e.f. 14 June 2023
Mr. Ankur Srivastava w.e.f. 14 June 2023

Executive officers
Mr. Vijay Kumar Jain till 28 March 2024

Company secretary
Ms. Meera Sawhney

During the year, the Company carried out transactions with related parties in the normal course of business. The name of these related parties, nature of these transactions and their total value have been set out below :

Transactions with Key Management Personnel

	For the year ended 31 March 2024	For the year ended 31 March 2023
Executive officers		
Salaries, wages and bonus	48	20
Shared based payments (refer note 13 (b))	-	11
Payment to non-executive directors		
Director sitting fee and remuneration	1	3
Payment to company secretary		
Salaries, wages and bonus	1	1

Note :
As at 31 March 2024 and 31 March 2023, none of the Company's directors and executive officers had any outstanding personal loans from the Company.

(All amount in INR Million, unless otherwise stated)

Other related party transactions
Related party transactions during the year:

Sl. No.	Name of related parties	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
1	T.V Tower Vision 2015 Ltd	Management charges	108	157
2	Ascend Telecom Infrastructure Private Limited	ICD given	1,500	-
3	Ascend Telecom Infrastructure Private Limited	Interest on ICD	86	-
4	Ascend Telecom Infrastructure Private Limited	Lease rent expense (Sub leases by Ascend Telecom Infrastructure Private Limited to the Company)	1	-

Outstanding Payable balance with related parties:

Sl. No.	Name of related parties	Nature of balance	As at 31 March 2024	As at 31 March 2023
1	T.V Tower Vision 2015 Ltd	Trade Payable	-	42
2	Ascend Telecom Infrastructure Private Limited	Lease rent payable	1	-

Receivable balance with related parties:

Sl. No.	Name of related parties	Nature of balance	As at 31 March 2024	As at 31 March 2023
1	Ascend Telecom Infrastructure Private Limited	Interest Receivable	11	-
2	Ascend Telecom Infrastructure Private Limited	ICD given	1,500	-

Note :
1. The Company's exposure to currency and liquidity risk in respect of related party payables is disclosed in Note 29.

(All amounts in INR Million, unless otherwise stated)

34. Earning per share (EPS)

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Basic earnings per share	**Year ended As at 31 March 2024**	**Year ended As at 31 March 2023**
Profit attributable to equity shareholders	2,079	1,615
Weighted average number of shares outstanding during the year	897	897
Basic earning per share (in INR)	2.32	1.80

Diluted earnings per share	**Year ended As at 31 March 2024**	**Year ended As at 31 March 2023**
Profit attributable to equity shareholders	2,079	1,615
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	897	897
Diluted earning per share (in INR)	2.32	1.80

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the impact is anti-dilutive.

35. Corporate Social Responsibility expenses: As per Section 135 of the Companies Act 2013, details of corporate social responsibility expenses incurred by the Company are as follows:

Particulars	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Sankalptaru Foundation	12	-
The Earth Saviours Foundation	5	-
Agewell Foundation	4	-
Royal Commonwealth Society For The Blind - Sightsavers	4	-
Spherule Foundation	4	-
TASED Trust	4	-
Sanjeevani Foundation For Health Education And Environment Research Action	4	-
Kallidai Social Seva Trust	4	-
Prajna Foundation	3	-
Nav Srishti	3	-
Friendicoes Seca	3	-
Lakshya - A Society For Social And Environmental Development	3	-
National Association For The Blinds	3	-
Institute Of Social Responsibility And Accountability	2	-
Chief Executive Officer Cantonment Board Bareilly	1	-
National Defence Fund	-	13
PM-CARES Fund	-	12
Prime Minister National Relief Fund	-	10
Bharti Foundation	-	9
Swachh Bharart Kosh	-	5
Total	**55**	**49**

Particulars	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
(a) Amount required to be spent by the Company during the year	55	49
(b) Amount approved by the Board to be spent during the year	55	49
(c) Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	55	49

36. Other Litigations

a) One of the Company's erstwhile customers, Videocon Telecommunications Limited (VTL) is undergoing corporate insolvency process and the resolution plan was approved by National Company Law Tribunal (NCLT). On 25 June 2018, the Company had submitted its claim of INR 1,162 Million to the Interim Resolution Professional based on the award granted by an Arbitration Tribunal in its favor. As per the approved resolution plan, the Company were to receive 0.12% out of its claimed amount. Some dissenting financial creditors challenged the resolution plan before the National Company Law Appellate Tribunal (NCLAT). The NCLAT set aside the said award and referred the matter to the committee of creditors.

The treatment and outcome of this case shall be only known on disposal of the various litigations.

TVI had filed a Section 9 petition under the Arbitration and Conciliation Act, 1996 on 28 March 2016 against VTL for interim reliefs and sought an injunctive relief restraining VTL from selling, transferring or creating any third-party interest in its spectrum for licensed service areas. TVI also filed an interim application before the High Court of Delhi seeking, inter alia, orders directing VTL or the relevant agent/party with the necessary powers, to permit withdrawal of INR 1,258 Million from the escrow account and deposit it with the Registrar General of the court. VTL has also filed an interim application before the High Court of Delhi, seeking recall of the order dated 13 July 2016, which required VTL to provide details of the escrow account or any other order where proceeds from the sale of spectrum, are held. These applications are currently pending before the High Court of Delhi and are listed on 13 September 2024 for further proceedings.

On 14 September 2016, the High Court of Delhi passed an order directing that, as the claim of TVI is for a sum of INR 467 Million, VTL is to deposit a sum of INR 93 Million (i.e. 20% of the amount claimed) with the Registrar General of the court by way of a bank guarantee. VTL has challenged this judgement by way of an appeal before a Division Bench of the High Court of Delhi. Further, appeals have been filed by Sudhir Chintamani and State Bank of India against TVI challenging the judgement dated 14 September 2016 of the Honorable High Court of Delhi ('DHC'). The DHC has passed an interim order directing State Bank of India to retain the amount of INR 1,042 Million in an escrow account. These appeals are presently pending before the court and the next date of hearing is 28 August 2024.

b) In January 2012, SJ Varghese and M/s SJ Varghese & Co. LLP (collectively called the "Plaintiffs") had filed a suit (the "Suit"), along with an application for interim relief against Tower Vision Limited Partnership, Tower Vision Jersey Limited, Tower Vision Mauritius Limited, the Company and others (collectively called the "Defendants") before the DHC seeking, among other things, shares in the Company, as compensation for various activities that the Plaintiffs supposedly performed for certain Defendants and parties related to them. Against the application, the DHC granted an interim, ex-parte order restraining the Defendants from prejudicially affecting the shares in the Company that the Plaintiffs claimed from the Defendants. On 16 November 2012, the Suit was dismissed, and the interim order was vacated.

On 12 December 2012, the Plaintiffs filed an appeal (the "Appeal") against vacation of the same order and dismissal of the Suit. Subsequently, on 19 December 2012, the Appellate Bench of the DHC passed an interim order pursuant to which, until the decision on the Appeal, any transaction for sale of shares / shareholding or transfer of business carried out by the Defendants would be subject to outcome of the Appeal. The DHC in its order dated 17 October 2023 has ruled in favour of TVI and dismissed the appeal filed by the Plaintiffs.

Against the dismissal order of the Division Bench of the Delhi High Court, Mr.Shiju Varghese has filed an SLP in the Honorable Supreme Court of India and the same is listed for hearing on admission on 30 July 2024.

(All amounts in INR Million, unless otherwise stated)

c) The Company has certain pending Show Cause Notices (SCNs)/ litigations related to Value Added Tax (VAT), Central Sales Tax (CST), Service Tax and Goods & Services Tax (GST) amounting to INR 82 Million (31 March 2023 INR 47 Million). Management is of the view, based on the expert legal advice, that the demands raised against the Company in respect of these SCNs/litigations are not tenable and the likelihood of outflow of resources is remote. Accordingly, these demands have not been considered as contingent liabilities.

37. Ratios

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

S.No.	Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reason for variance
i	Current Ratio	Current Assets	Current Liabilities	2.89	2.78	4%	-
ii	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.40	0.59	-32%	Decrease in debt equity ratio is on account of increase in shareholder's equity due to increase in total comprehensive income.
iii	Debt Service Coverage Ratio*	Earning available for debt service	Debt service	2.00	1.87	7%	-
iv	Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	15%	14%	7%	-
v	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivables#	6.20	3.84	61%	Increase in trade receivables turnover ratio is on account of increase in the average accounts receivables.
vi	Trade Payables Turnover Ratio	Net Credit Purchases (Total expenses)	Average Trade Payables (Opex)	7.54	7.08	6%	-
vii	Net Capital Turnover Ratio	Net Credit Sales	Average working capital	2.13	2.34	-9%	-
viii	Net Profit Ratio	Net profits after tax	Net credit sales	17%	14%	19%	-
ix	Return on Capital employed	Earning before interest and taxes	Capital Employed	20%	24%	-17%	-

Notes:
Considering the nature of Company's business, the following ratios cannot be meaningfully calculated:
-Inventory turnover ratio
-Return on investment

Includes unbilled revenue

38. One of the Company's customer accounted for a substantial part of revenue from operations for the year ended 31 March 2024 and constitutes a significant part of outstanding trade receivables as at 31 March 2024.
As at 31 March 2024, the total receivable balance recorded in respect of this customer is net of allowance for doubtful receivables of INR 1,378 Million (as at 31 March 2023: INR 630 million).

The said customer in its filing with Stock exchange on 7 February 2023 informed that it has allotted 16,133,184,899 equity share of face value of INR 10 each at an issue price of INR 10 per equity share aggregating to INR 161,331 Million to the Department of Investment and Public Asset Management, Government of India (acting through President of India) on account of conversion of Net present value of the interest amount related to deferment of spectrum auction instalments and AGR dues.

The said customer in its latest published audited financial results for the year ended 31 March 2024, had stated that it has raised an amount aggregating to INR 180,000 million by way of Further Public Offer (FPO), and accordingly issued 16,363,636,363 equity shares of INR 10/- each at an issue price of INR 11.00 per equity share (including a premium of INR 1.00 per equity share). Additionally, the shareholders of the said customer on 8 May 2024, had approved issuance of 1,395,427,034 equity share of INR 10/- each at an issue price of INR 14.87 per equity share (including a premium of INR 4.87 per equity share) aggregating to INR 20,750 Million on a preferential basis to an existing shareholder entity forming part of the promoter group. It had also stated that, it believes, with the above capital infusion, it will be able to conclude the negotiations with the lenders, vendors and DoT for continued support and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. As further reported by the said customer, it has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest.

Further, the said customer, inter alia, acquired 5G spectrum in the auction concluded on 1 August 2022. The total commitment for the spectrum so acquired in this auction is INR 187,993 Million with annual instalment of INR 1,680 Million over 20 years.

The above developments are cumulatively expected to improve the overall financial and cash flow position of the said customer and based on its assessment of this matter, management continues to believe that, as on date, the net outstanding trade receivable balance due from this customer is fully recoverable and hence, no further allowance for doubtful receivables is considered necessary.

39. The Company is engaged in the business of establishing, operating and leasing out wireless communication towers. This is the only activity performed and there are no components of the Company that may be identified as a reportable segment. Further, as the Company does not operate in more than one geographical segment, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Company.

40. The Board of Directors of Holding Company Ascend Telecom Infrastructure Private Limited, at its meeting held on 15 December 2023 approved the Scheme of Amalgamation of the Company, with the Holding Company. The Appointed Date of merger will be from 15 June 2023. The said scheme was filed with the Bombay Stock Exchange (BSE) on 23 December 2023, for issuance of No-objection Certificate. BSE after validation has sent the application along with its recommendation to SEBI. BSE has issued No-Objection-Certificate on 20 March 2024 for the proposed merger, basis which Holding Company will be filing the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, Hyderabad.

41. Additional notes

(a) The Company does not have any immovable property other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee.
(b) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(c) The Company has not been declared as a wilful defaulter by any bank of financial Institution or other lender during the current and previous year.
(d) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.
(e) There are no funds which 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(g) There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.
(h) The Company has not traded or invested in Crypto currency or Virtual currency during the current and previous year.
(i) The Company has not revalued its Right-of-Use assets and intangible assets during the current and previous year.
(j) The company has complied with the number of layers prescribed under the Companies Act, 2013.
(k) The Company has entered into some transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year (refer below):

Relationship with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year 31 March 2024	Balance outstanding at the end of the year as at 31 March 2024	Relationship with the Struck off company,if any, to be disclosed
Acquirer Communication Private Limited	Payables	-	0	Vendor
Deep Hitech Engicon Private Limited	Payables	-	0	Vendor
Nuclear Infratel Private Limited	Payables	-	0	Vendor
Palat Engineers India Private Limited	Purchase	-	-	Vendor

Name of struck off company	Nature of transaction	Transactions during the year 31 March 2023	Balance outstanding at the end of the year as at 31 March 2023	Relationship with the Struck off company,if any, to be disclosed
Acquirer Communication Private Limited	Purchase	-	0	Vendor
Deep Hitech Engicon Private Limited	Purchase	0	0	Vendor
Dhra Propwell Private Limited	Payables	0	-	Vendor
Nuclear Infratel Private Limited	Purchase	-	0	Vendor
Palat Engineers India Private Limited	Purchase	-	0	Vendor

42. Amount disclosed as "0" are due to rounding off in Million.

The accompanying notes are an integral part of these financial statements.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2024.05.28 22:37:54 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Tower Vision India Private Limited

Manish Jindal Digitally signed by Manish Jindal Date: 2024.05.28 21:28:50 +05'30'

Manish Jindal
Director
DIN: 02000825

Place: Mumbai
Date: 28 May 2024

ANKUR SRIVASTAVA Digitally signed by ANKUR SRIVASTAVA Date: 2024.05.28 20:35:11 +05'30'

Ankur Srivastava
Director
DIN: 06750010

Place: Mumbai
Date: 28 May 2024

NITIN SURESH CHANDRA BACHCHAVAT Digitally signed by NITIN SURESH CHANDRA BACHCHAVAT Date: 2024.05.28 20:17:01 +05'30'

Nitin Bachchavat
VP Finance & Accounts

Place: Gurugram
Date: 28 May 2024

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2024.05.28 21:37:52 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 28 May 2024