BOARD OF DIRECTORS REPORT

To,
The Members,
Ascend Telecom Infrastructure Private Limited,
Secunderabad.

Your Board has the pleasure in presenting the Board Report of **M/s Ascend Telecom Infrastructure Private Limited** (the Company) for the year ended 31st March 2023.

1. PERIOD OF REPORT:

This report pertains to the period from 01st April 2022 to 31st March 2023.

2. WEBLINK OF ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, shall be available on the Company's website and can be accessed at www.ascendtele.com and annual return of Company shall be published on such website.

3. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY (STANDALONE):

The Board's Report is prepared based on the standalone financial statements of the company. The following gives a summary of the financial performance on standalone basis for the year ended 31st March 2022:

(Amount in INR Million)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Revenue from Operations	9,631	8,788
Other Income	288	181
Total Income	**9,919**	**8,969**
Total Expenses (excluding Depreciation/ Amortization and Finance Costs)	4,787	4,591
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**5,132**	**4,378**
Less: Depreciation/ Amortisation/ Impairment	1,979	1,684

Profit /loss before Finance Costs, Exceptional items and Tax Expense	**3,153**	**2,694**
Less: Finance Costs	1,243	1,360
Profit /loss before Exceptional items and Tax Expense	**1,910**	**1,334**
Add/(less): Exceptional items	--	--
Profit /loss before Tax Expense	**1,910**	**1,334**
Less: Tax Expense (Current & Deferred) Current Tax Deferred Tax charge/(credit)	 104 352	 -- 175
Profit /loss for the year (1)	**1,454**	**1,159**
Other Comprehensive Income/(loss) (2)	1	(0)
Total Comprehensive Income for the year (1+2) = (3)	**1,455**	**1,159**

4. **<u>CONSOLIDATED FINANCIAL STATEMENT/REVIEW OF FINANCIAL PERFORMANCE ON CONSOLIDATED BASIS:</u>**

‘Demello Telepower Private Limited’ (DTPL) is a ‘Wholly Owned Subsidiary’ (‘WOS’) of the Company. DTPL is a passive telecom infrastructure company based in Goa. The Company has prepared the consolidated financial statement for the FY2022-23 including the financials of DTPL.

The following gives a summary of the financial performance on consolidated basis for the year ended 31st March 2023:

(Amount in INR Million)

Particulars	**For the year ending 31/03/2023**	**For the year ending 31/03/2022**
Total Revenue	10,212	9,248
Less: Total Expense	4,834	4,703
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	**5,378**	**4,545**
Less: *a) Depreciation/ Amortisation/ Impairment* *b) Finance Cost*	 2,074 1,293	 1,740 1,380
Profit Before Tax and prior period items	**2,011**	**1,425**
Less: Prior period items		

Profit / Loss Before Tax	**2,011**	**1,425**
Less: Tax Expenses *Current Tax* *Deferred Tax charge/(Credit)*	 133 349	 37 161
Profit / Loss for the year (1)	**1,529**	**1,226**
Other Comprehensive Income/(loss) (2)	1	0
Total Comprehensive Income for the year (1) + (2) = (3)	**1,530**	**1,226**

Consolidated EBITDA for the year closed at INR Mn 5,378. Previous year INR Mn 4,545.

5. <u>STATE OF COMPANY AFFAIRS:</u>

Your Company is in the business of providing passive infrastructure services to various telecom operators.

- The total Income of the Company for the year under review is INR Mn 9,919. In comparison to *previous year figure of* INR Mn 8,969 representing a positive growth of about 10.59%

- The EBITDA for the year closed at INR Mn 5,132 in relation to previous year figure of INR Mn 4,378 representing a positive growth of about 17.22%

- The finance cost & depreciation for the year closure is INR Mn 3,222 previous year INR Mn 3,044.

- During the year company has earned a net profit of INR Mn 1,454 in comparison to previous year figure of INR Mn 1,159.

- Net Worth as on 31st March 2023 – INR Mn 6,389.

- During the year external credit rating of the company was ungraded from ‘A’ to ‘A+’.

6. <u>MEETINGS OF BOARD OF DIRECTORS IN TERMS OF SECTION 134(3)(b) OF COMPANIES ACT, 2013:</u>

The Board duly met for 05 (Five) times during the year under review on the following dates. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SL NO	DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	11.07.2022	02	02

2	09.09.2022	04	04
3	14.11.2022	04	04
4	21.01.2023	04	04
5	31.03.2023	04	04

The CSR Committee met for 03 (Three) times during the year under review on the following date:

SL. NO.	DATE OF CSR COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	11.07.2022	02	02
2.	14.11.2022	02	02
3.	31.03.2023	03	03

7. PRESENCE/ATTENDANCE OF DIRECTOR IN THE MEETINGS:

SL No	Name of the Director	Board Meeting		
		No of meetings which director was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	05	05	100
2	Sharad Malhotra	05	05	100
3	Sanjeev Chachondia	04	04	100
4	Samad A Momin	04	04	100

SL No	Name of the Director	Committee Meeting		
		No of meetings which director was entitled to attend	No of Meeting Attended	%
1.	Milind Mukund Joshi	03	03	100
2.	Sharad Malhotra	03	03	100
3.	Samad A Momin	01	01	100

8. DIVIDEND:

The Board of Directors of the Company has not declared dividend for the year ending 31st March 2023.

9. TRANSFER TO RESERVE IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013:

The Board of Directors of the company has decided not to transfer any amount to the Reserves for the year under review.

10. LONG TERM LOAN:

Lender wise outstanding loan as on 31.03.2023 is as under:

Sl. No.	Name of lenders	Outstanding Loan Amount as on 31.03.2023 (Amount in INR Million)
1.	NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited)	3,680.00
2.	Aseem Infrastructure Finance Limited	2,300.00
3.	ICICI Bank Limited	920.00
	Total	**6,900.00**

11. DETAILS OF DIRECTORS & SECRETARIES:

During the period under the review, the board disclosed the following changes in the Board Composition of the Company during the year:

Sr. No	Name of the Director	Appointment/ Cessation/ Others	Designation	Date of Appointment/ Cessation
1.	Sanjeev Chachondia	Appointment	Additional Director	11th July 2022
2.	Samad A Momin	Appointment	Additional Director	11th July 2022
3.	Sanjeev Chachondia	Change in Designation	Nominee Director	10th August 2022
4.	Samad A Momin	Change in Designation	Nominee Director	10th August 2022

12. **COMPANY'S POLICIES ON APPOINTMENT OF DIRECTORS, REMUNERATION AND OTHER MATTERS:**

If company is Private company, such Company doesn't fall under the purview of the criteria laid in section 178 of the Companies Act, 2013 read with rule 6 of meeting of Board & its powers rules, 2014. Therefore, reporting under this head shall not apply to the Company.

13. **DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to the Company.

14. **PARTICULARS OF EMPLOYEES'/MANAGERIAL REMUNERATION:**

If company is Private company, such Company doesn't fall under the purview of the criteria laid in Rule 5 disclosure with respect to, employee in receipt of remuneration in excess of the limits prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, reporting under this head shall not apply to the Company.

15. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO:**

a) Conservations of Energy:

a. The steps taken or impact on conservation of energy:
As part of the normal course of the business, the company operates and maintains telecom tower infrastructure, which requires energy consumption. Every endeavour has been made to ensure the optimal use of energy, avoid wastage and conserve energy.

b. The steps taken by the company for utilizing alternate sources of energy:
The Company continuously explores global technology opportunity as a benchmark and as required, enters into arrangements to avail of the latest technology trends and practices.

c. The Capital investment on energy conservation equipment's; NIL

b) Technology Absorption:

a. The efforts made towards technology absorption:
Your Company's Contribution to 'Going Green' is inherent to the Business Model of tower sharing as every co-location we add to the network helps in bringing down the energy consumption on a per co-location basis.

b. The benefits derived like product improvement, cost reduction, product development or import substitution:
   We have successfully implemented a Green Towers program, which is aimed at minimizing dependency on diesel consumption and thereby reducing carbon footprint through providing electricity through Solar Energy. In this context, your company already implemented solar power network and has plans to implement this program further aggressively.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year); NA
   i. The details of technology imported: NA
   ii. The year of import: NA
   iii. Whether the technology been fully absorbed: NA
   iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA and
   v. The expenditure incurred on Research and Development: Nil

c) Foreign Exchange Earnings or Expenses during the year:

During this period company has neither earned any foreign currency as income nor incurred any expense in foreign currency.

16. DEFERRED TAX ASSET:

During the year the Company has recognized deferred tax asset as per accounting standard (AS) 22 amounting to INR Mn 326 as at the year end. The deferred tax asset is primarily on account of lease liabilities, provisions for contingency/ property tax and others.

17. SHARE CAPITAL & SECURITIES:

During the financial year, there was no change in the shareholding of the Company. The company has not made any allotments of equity share to any shareholders.

18. TRANSFER OF SHARES:

During the financial year, there was no transfer of shares of the Company.

19. SHARES:

a. Buy back of securities:
   The Company has not bought back any of its securities during the year under review.
b. Sweat equity:
   The Company has not issued any Sweat Equity Shares during the year under review.
c. Bonus share:
   No Bonus Shares were issued during the year under review.
d. Employees Stock Option Plan:
   The Company has not provided any Stock Option Scheme to the employees.

20. MAJOR EVENTS OCCURRED DURING THE YEAR:

a. Change in the nature of business/ Status of the Company:
There have been no changes made in the nature of the business by the Company for the year to which the financial statements and the report relate to.

b. Change in the financial year:
There is no change in the Financial Year of the company.

c. Details and status of acquisition, merger, expansion, modernization and diversification:

During the Financial Year 2022-23, the Company has entered into a Share Purchase Agreement (SPA) dated January 30, 2023 (as may be amended from time to time) to acquire 92.7% of the share capital of Tower Vision India Private Limited and the said acquisition is proposed to be partly funded through issuance of equity shares.

d. Developments, acquisition and assignment of material Intellectual Property Rights:
There have been no developments, acquisitions and assignment of material Intellectual Property for the year to which the financial statements and the report relate to.

21. DISCLOSURE UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of Company and date of this report.

22. PUBLIC DEPOSIT:

The Company has not accepted any public deposits during the year.

23. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

Details of Subsidiaries, Joint venture or Associate companies:

Sl. No.	Name of the company	No. of Shares Held	Percentage of Shareholding
1.	Demello Telepower Private Limited	10,000	100%

	Relationship: Wholly Owned Subsidiary		

Pursuant to section 129 of the Act, the statement containing salient features of the financial statements of Company's subsidiary is given in **ANNEXURE – I** (Form AOC -1) forms part of the Board's Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The net profit was more than INR 5,00,00,000/- (Indian Rupees Five Crore Only) during the Financial Year 2022-23, according to which, CSR provisions has been made applicable on the Company, as are contained in Section 135(1) of the Companies Act, 2013.

As per the rule 9 (Disclosure about CSR Policy) of Companies (Accounts) Rules, 2014 and as per the rule 8 (CSR Reporting) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the annual report on CSR given in **ANNEXURE III (CSR)**, which forms a part of this Board report.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There is no guarantee given by the Company in terms of Section 186 of the Act, during the financial year.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Details relating to related party transactions during the period under review are provided in **ANNEXURE II (AOC-2)** and forms part of this Board's report.

27. STATEMENT OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has taken the required measures for reduction and elimination of Risk though the elements of risk threatening the company's existence are very minimal.

28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 with respect to Audit Committee are not applicable to the Company.

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics.

29. MAINTAINENCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:

The maintenance of Cost Records has been specified by the Central Government under Sub-section (1) of Section 148 of the Act, in respect of the telecommunications activities carried on by the company.

During the year Company has maintained the specified accounts and records under the section 148(1) of the Companies Act, 2013, related to the telecommunication service.

30. STATUTORY AUDITORS:

M/s S.R Batliboi and Associates LLP, Chartered Accountants were appointed by the company in the Eighteenth Annual General Meeting held on 28th October 2020 to hold office for a period of 04 (Four) years from the financial year 2020-21 to 2023-24 till the conclusion of Twenty First Annual General Meeting of the Company.

Hence, the said Auditors will continue to hold office for FY2023-24.

31. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

The observations of the Statutory Auditor's, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

In the report by the Auditors under Companies (Auditor's report) Order, 2016, there is no qualification hence, no comment from the management is needed.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

34. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company is in compliance with the applicable Secretarial Standards and other Secretarial Standards voluntarily adopted by the company.

35. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

36. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report for the Financial Year 2022-23 given by Mr. Suman R, Practicing Company Secretary is appended as **Annexure- IV**, forms part of this Board Report and the same is self-explanatory. There is no qualification or adverse remark made by the secretarial auditor, hence, no comment from the management is needed.

37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year – NIL
(b) Number of complaints received during the year - NIL
(c) Number of complaints disposed of during the year – NIL
(d) Number of cases pending at the end of the year – NIL

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ('ICC') under the POSH Act. The ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

38. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Since the Company is Private Limited Company, the company has not appointed any independent directors.

39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The company has not made any application under the Insolvency and bankruptcy code, 2016 during the year.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable to the Company.

41. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board, based on the representations received from the management, confirms that:

a) In the preparation of the annual accounts, for year ended on 31.03.2023, the applicable accounting standards have been followed and that there are no material departures;
b) The Board has selected such accounting policies and applied them consistently and made judgments and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
d) The Directors had prepared the annual accounts on a going concerns basis.
e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. DETAILS OF FRAUD REPORT BY THE AUDITOR:

As per Auditors' Report, no fraud u/s 143(12) reported by the Auditor.

43. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
c) The Company has wholly owned subsidiary, however, there are no Managing Director nor the Whole-time Directors on the board of the Company. Hence, the receipt of remuneration or commission from any of its subsidiaries does not arise.

44. ACKNOWLEDGEMENTS:

Your directors gratefully acknowledge all stakeholders of the Company viz. customers, members, clients, employees, consultants, business partners, lenders, associates, solicitors, vendors, shareholders, auditors, bankers, business associates and various Government/Local Authorities for the continued support extended to the Company. for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED

Sd/-	**Sd/-**
Sharad Malhotra	**Milind Mukund Joshi**
Nominee Director	Nominee Director
DIN: 02192770	**DIN:** 02685576
Date: 31st May 2023	**Date:** 31st May 2023
Place: Mumbai	**Place:** Mumbai

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In thousand)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Demello Telepower Private Limited
2.	The date since when subsidiary was acquired	01st August 2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA 01st April to 31st March
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	1,000
6.	Reserves & surplus	3,39,994
7.	Total assets	9,75,080
8.	Total Liabilities	6,34,086
9.	Investments	--
10.	Turnover	2,92,866
11.	Profit before taxation	1,17,367
12.	Provision for taxation Current tax Deferred tax charge/ (credit)	 28,599 1,565
13.	Profit after taxation	87,202
14.	Proposed Dividend	--
15.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	**NA**
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate/Joint Ventures held by the company on the year end	NA
a) No.	NA
b) Amount of Investment in Associates/Joint Venture (Including Premium)	NA
c) Extend of Holding %	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit/Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED

Sd/-

Sharad Malhotra
Nominee Director
DIN: 02192770

Date: 31st May 2023
Place: Mumbai

Sd/-

Milind Mukund Joshi
Nominee Director
DIN: 02685576

Date: 31st May 2023
Place: Mumbai

Annexure II

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis **– NIL**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts / arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date(s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188(1).

2. Details of material contracts or arrangement or transactions at arm's length basis: **(As disclosed in Table A, attached)**
   (a) Name(s) of the related party and nature of relationship:
   (b) Nature of contracts/arrangements/transactions:
   (c) Duration of the contracts / arrangements/transactions:
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   (e) Date(s) of approval by the Board, if any:
   (f) Amount paid as advances, if any:

3. Details of contracts or arrangements or transactions not in the ordinary course of business **– NIL**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts / arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions'
   (f) Date(s) of approval by the Board
   (g) Amount paid as advances, if any
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

Table A

Sl. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/transactions	FY2022-23 Amount (INR In Million)
01.	Demello Telepower Private Limited	Subsidiary (w.e.f August 01, 2018)	Management Fees	20
			Amount Receivable	24
02.	Sushil Kumar Chaturvedi (Chief Executive Officer)	Key Management Personnel	Managerial Remuneration	34

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED

Sd/-
____
Sharad Malhotra
Nominee Director
DIN: 02192770

Date: 31st May 2023
Place: Mumbai

Sd/-
____
Milind Mukund Joshi
Nominee Director
DIN: 02685576

Date: 31st May 2023
Place: Mumbai

Note: Please note that disclosure of related party transaction in Form No. AOC-2 is made, as per latest audited Financial Statement of the Company for the year ending 31st March 2023. It includes disclosure as per AS-18 transactions.

ANNEXURE III

THE ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

Our CSR Policy aims to provide a dedicated approach to community development in the areas of education, skill development, healthcare, women empowerment, environmental sustainability, and rural development. Through the promotion of education and skill development, we empower individuals to reach their full potential. Our commitment to extends to bolstering social infrastructure, ensuring health and education facilities. Environmental protection and biodiversity preservation are integral facets of our sustainability initiatives. Furthermore, we take pride in supporting vulnerable populations, offering assistance to cancer patients and individuals with disabilities, fostering a more inclusive and compassionate society.

The objective is to make significant and meaningful contribution with measurable benefits. Our CSR policy focus areas aim to be aligned with the activities prescribed in Schedule VII read with Section 135 of the Companies Act, 2013.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Milind Mukund Joshi	Nominee Director	03	03
2	Sharad Malhotra	Nominee Director	03	03
3	Samad A Momin	Nominee Director	03	01

Dr. Harry CD, CPO of the Company, will be coordinating the CSR activities on behalf of the management.

3. **Weblink of CSR activities of the company:**

   The Company has a website i.e., www.ascendtele.com and the details of Composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors of the Company shall be published on the website.

4. **Details of Impact assessment of CSR projects:**

   As per Rule 8(3) of the Companies (CSR Policy) Rules, 2014, the following class of companies are mandatorily required to conduct impact assessment:

   (i) Companies with minimum average CSR obligation of INR 10 crores (Indian Rupees Ten Crores Only) or more in the immediately preceding 3 financial years; and
   (ii) Companies that have CSR projects with outlays of minimum INR 1 crore (Indian Rupees One Crore Only) and which have been completed not less than 1 year before undertaking impact assessment.

   The average CSR Obligation in the three immediately preceding financial years of the Company is less than INR 10 Crores (Indian Rupees Ten Crores Only) and the outlay of the CSR Projects is less than INR 1 Crore (Indian Rupees One Crore Only). Hence, Impact Assessment is not applicable.

5.
   a) **Average net profit of the company as per section 135(5):** INR 99,87,32,990/-

   b) **Two percent of the average net profit of the company as per section 135(5):** INR 1,99,74,660/-

   c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   d) **Amount required to be set off for the financial year, if any:** INR 24,37,829/-

   e) **Total CSR obligation for the financial year (6b+6c- 6d):** INR 1,75,36,831/-

6.

a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 1,76,58,406/-**

b) **Amount spent in Administrative Overheads: Nil**

c) **Amount spent on impact assessment, if applicable: Nil**

d) **Total amount spent for the Financial Year [(a) + (b) + (c)]: INR 1,76,58,406/-**

e) **CSR amount spent or unspent for the financial year:**

Total AmountSpent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
1,76,58,406/-	NIL	NA	NA	NA	NA

f) **Excess amount for set off, if any**

Sl. No	**Particulars**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	1,99,74,660/-
(ii)	Amount required to be set off for the financial year, if any:	24,37,829/-
(iii)	Total CSR obligation for the financial year [(i)-(ii)]	1,75,36,831/-
(iv)	Total amount spent for the Financial Year	1,76,58,406/-
(v)	Excess amount spent for the financial year [(iv) - (iii)]	1,21,575/-

(vi)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,21,575/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs.)**	**Deficiency, if any,**
					Amount (in Rs)	**Date of Transfer**		
1.	2021-22	NA	Nil	NA	NA	NA	NA	NA
2.	2020-21	NA	Nil	NA	NA	NA	NA	NA
3.	2019-20	NA	Nil	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

~~Yes /~~ No

~~**If Yes, enter the number of Capital assets created/ acquired**~~ ________________

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of Creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
					CSR Registration Number	**Name**	**Registered Address**
01.	NA	--	--	--	--	--	--

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED

Sd/-

Sharad Malhotra
Nominee Director
DIN: 02192770
Date: 31st May 2023
Place: Mumbai

Sd/-

Milind Mukund Joshi
Nominee Director
DIN: 02685576
Date: 31st May 2023
Place: Mumbai

SUMAN R BBM, MBA, ACS
Practicing Company Secretary

No. 41, Patalamma Temple Street,
Basavanagudi, Near South End Circle,
Bangalore – 560 004, Karnataka, India
Mobile: +91 9844686869
E-Mail: cssumanr@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ascend Telecom Infrastructure Private Limited,
Secunderabad – 500094,
Telangana, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ascend Telecom Infrastructure Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

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

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***Not applicable to the Company during the Financial Year.***

iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

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

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), if applicable.

a) Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. ***Not applicable to the Company during the Financial Year.***

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. ***Not applicable to the Company during the Financial Year.***

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. ***Not applicable to the Company during the Financial Year.***

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***Not applicable to the Company during the Financial Year.***

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. ***Not applicable to the Company during the Financial Year.***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. ***Not applicable to the Company during the Financial Year.***

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not Applicable to the Company during the Financial Year*** and

a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. ***Not applicable to the Company during the Financial Year.***

vi) The management has identified and confirmed the following laws as specifically applicable to the Company:

- Income Tax Act, 1961
- Goods and Service Tax
- Minimum Wages Act, 1948
- Motor Vehicle Act, 1988
- Negotiable Instruments Act, 1881
- State Profession Tax Acts
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Weekly Holidays Act, 1936
- Workmen's Compensation Act, 1923
- Foreign Exchange Management Act, 1999
- The Trademarks Act, 1999
- Information Technology Act, 2000
- Maternity Benefit Act, 1961
- Labour Welfare Fund Act, 1976
- Shops and Commercial Establishments Act
- Payment of Wages Act, 1936
- Equal Remuneration Act, 1976
- Employee Provident Fund Act, 1952
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Employee State Insurance Act, 1948
- Child Labour (Prohibition and Regulation) Act, 1986
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- Indian Contract Act, 1872
- Indian Stamp Act, 1889

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India,

b) Other Specific laws as applicable to the Company that includes Tax Laws, Labour Laws and Industry Specific Laws;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

I further report that

The Board of the Company is duly constituted with proper balance of Directors as required under the Companies Act, 2013. All the directors are on the board of the Company during the review period are the Non-Executive Directors. During the year there were changes in the composition of the Board of Directors of the Company as listed out in **Annexure-B.**

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and consent for shorter notice is obtained from the Directors, wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through by unanimous consent and therefore dissenting members' views recording is not applicable.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the reporting period there were specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, as detailed below:

a. Alteration of Articles of Association (AOA) vide Special resolution passed in the Extra Ordinary General Meeting (EGM) held on 12th September 2022:

   The Company has passed a special resolution vide Extra-Ordinary General Meeting dated 12th September 2022 for reduction of Share Capital of the Company from INR 29,28,20,210/- (Indian Rupees Twenty-Nine Crores Twenty-Eight Lakhs Twenty Thousand Two Hundred and Ten Only) consisting of 2,92,82,021 (Two Crores Ninety Two Lakhs Eighty Two Thousand Twenty one) Equity Shares of INR 10/- (Indian Rupees Ten Only) to INR 26,08,20,210/- (Indian Rupees Twenty Six Crores Eight Lakh Twenty Thousand Two Hundred and Ten Only) divided into 2,60,82,021 (Two Crore Sixty Lakhs Eighty Two Thousand and Twenty One) fully paid-up equity shares of INR 10/- each. The Company has filed NCLT Application for the same earlier.
   Pursuant to the decision of board of directors in the meeting held on 16th January, 2023 board has decided to implement only one part of the resolution of members viz. reduction of losses against general reserve and not to proceed for cancellation/extinguishing the shares considering the recent business developments to Roll out of 5G service which require substantial capital expenditure.

With reference to the same (i.e., Petition filed under Section 66 read with Section 52 of the Companies Act, 2013) National Company Law Tribunal (NCLT), Hyderabad Bench issued Certified True Copy of Order on 29th March 2023.

Sd/-

____

Suman R
Practicing Company Secretary
Membership No: 38904
C P No: 14535
UDIN: A038904E000438710

Date: 31st May 2023
Place: Bengaluru

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

<u>**Annexures A**</u>

To
The Members,
Ascend Telecom Infrastructure Private Limited,
Secunderabad – 500094,
Telangana, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Suman R
Practicing Company Secretary
Membership No: 38904
C P No: 14535
UDIN: A038904E000438710

Date: 31st May 2023
Place: Bengaluru.

Annexures-B

Detail of changes in the composition of the Board of Directors of the Company

Sl. No.	Name	DIN	Nature of change	Designation	Date of Appointment/ Cessation
1.	SANJEEV CHACHONDIA	02234658	Appointment	Additional director	11th July 2022
2.	SAMAD A MOMIN	02531039	Appointment	Additional director	11th July 2022
3.	SANJEEV CHACHONDIA	02234658	Change in designation	Nominee Director	10th August 2022
4.	SAMAD A MOMIN	02531039	Change in designation	Nominee Director	10th August 2022

<u>Shareholding Pattern of the Company as on our report of even date</u>

Sl. No.	Name	Type of Shares	No. of Shares	Face Value (In Rs.)	Amount (In Rs.)	Percentage of shareholding
1.	GIP EM Ascend Pte. Ltd. <u>Address</u>: 120 Robinson Road, #08-01, Singapore 068913	Equity	1,96,56,987	10	19,65,69,870	67.13%
2.	India Infrastructure Fund II <u>Address:</u> C/o IDFC Alternatives Limited,7th Floor, One India Bulls center, Jupiter mills Compound,841 Senapati Bapat Marg, Elphinstone road, Mumbai-400013	Equity	96,25,034	10	9,62,50,340	32.87%
	Total		**2,92,82,021**	-	**29,28,20,210**	**100.00%**

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Ascend Telecom Infrastructure Private Limited (the "Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 12 of the standalone Ind AS financial statements, which describes the material uncertainty on ability of a large customer of the Company to continue as a going concern and the corresponding impact on the business operations, receivables and financial position of the Company thereon. Our opinion is not modified in this regard.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

Responsibility of Management for the Standalone Ind AS Financial Statements

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

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

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

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

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

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 33 to the standalone Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

HORMUZ ERUCH MASTER

Digitally signed by HORMUZ ERUCH MASTER
DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email=hormuz.master@srb.in
Date: 2023.05.31 21:37:10 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

per Hormuz Master
Partner
Membership Number: 110797
UDIN: 23110797BGYJTI4026

Place of Signature: Mumbai
Date: May 31, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Statement on matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order")

Re: Ascend Telecom Infrastructure Private Limited (the "Company")

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

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

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

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

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. We are informed by the management that the Company was not required to file quarterly returns/statements with such banks or financial institutions.

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

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the telecommunications services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	**Nature of Dues**	**Amount in Rs. Million**	**Financial year to which it relates**	**Forum where dispute is pending**
Jharkhand Value Added Tax Rules, 2005	Value Added Tax	0.24	2009 -10	Commissioner of Commercial Taxes, Jharkhand
Bihar Value Added Tax Act, 2005	Value Added Tax	0.95	2013-14	Commissioner of Commercial Taxes, Bihar
Telangana Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	1.44	2013-14 to 2016-17	Commercial Tax Officer, Keesara Circle, Telangana
Goods and services tax Act, 2017	Goods and services tax	12.23	2019-20	Assistant Commissioner (Appeals), Patna

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

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

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

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

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

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

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

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

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

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

(xix) On the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 42 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 42 to the financial statements.

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

HORMUZ ERUCH MASTER

Digitally signed by HORMUZ ERUCH MASTER
DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email=hormuz.master@srb.in
Date: 2023.05.31 21:37:30 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Hormuz Master
Partner
Membership Number: 110797
UDIN: 23110797BGYJTI4026

Place: Mumbai
Date: May 31, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIALS STATEMENT OF ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of Ascend Telecom Infrastructure Private Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind As Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

HORMUZ ERUCH MASTER

Digitally signed by HORMUZ ERUCH MASTER
DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email =hormuz.master@srb.in
Date: 2023.05.31 21:37:50 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

per Hormuz Master
Partner
Membership Number: 110797
UDIN: 23110797BGYJTI4026

Place: Mumbai
Date: May 31, 2023

Ascend Telecom Infrastructure Private Limited
Balance Sheet as at March 31, 2023
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Notes	As at 31-Mar-23	As at 31-Mar-22
Assets			
Non- current assets			
Property, plant and equipment	4	8,476	6,701
Right-of-use assets	4	6,883	4,323
Capital work-in-progress	5	305	231
Intangible assets	6	1	2
Investment property	7	-	86
Financial assets			
Investments	8	355	355
Other financials assets	9	207	150
Income tax assets (net)		214	170
Deferred tax assets (net)	10	326	678
Other non-current assets	11	103	89
		16,871	**12,786**
Current assets			
Financial assets			
Investments	8	3,269	3,002
Trade receivables	12	2,909	2,329
Cash and cash equivalents	13	76	149
Other financials assets	9	838	695
Other current assets	11	319	433
		7,411	**6,608**
Non-current assets held for sale	7A	84	4
Total assets		**24,366**	**19,397**
Equity and liabilities			
Equity			
Equity share capital	14	293	293
Other equity		6,096	4,641
Total equity		**6,389**	**4,934**
Non-current liabilities			
Financial liabilities			
Borrowings	15	6,275	5,956
Lease liabilities	16	6,338	4,521
Other financial liabilities	17	49	331
Provisions	18	373	293
Other non-current liabilities	19	25	21
		13,061	**11,122**
Current liabilities			
Financial liabilities			
Borrowings	20	600	520
Lease liabilities	16	1,428	501
Trade payables	21		
-Total outstanding dues of micro enterprises and small enterprise		8	33
-Total outstanding dues of creditors other than micro enterprise and small enterprises		1,420	1,485
Other financial liabilities	17	922	369
Provisions	18	431	353
Other current liabilities	19	108	80
		4,916	**3,341**
Total liabilities		**17,977**	**14,463**
Total equity and liabilities		**24,366**	**19,397**

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

HORMUZ ERUCH MASTER Digitally signed by HORMUZ ERUCH MASTER DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email=hormuz.master@srb.in Date: 2023.05.31 21:25:36 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Hormuz Master
Partner
Membership No: 110797

Place : Mumbai
Date : May 31, 2023

For and on behalf of the Board of Directors of
Ascend Telecom Infrastructure Private Limited

SHARAD MALHOTRA Digitally signed by SHARAD MALHOTRA Date: 2023.05.31 18:37:58 +05'30'

Sharad Malhotra
Director
DIN: 02192770

Milind Mukund Joshi Digitally signed by Milind Mukund Joshi Date: 2023.05.31 18:42:16 +05'30'

Milind Joshi
Director
DIN: 02685576

RAJAGOPALAN JAYARAMAN Digitally signed by RAJAGOPALAN JAYARAMAN Date: 2023.05.31 17:34:58 +05'30'

J Rajagopalan
Chief Financial Officer & Company Secretary

Sushil Kumar Chaturvedi Digitally signed by Sushil Kumar Chaturvedi

Sushil Kumar Chaturvedi
Chief Executive Officer

Place : Mumbai
Date : May 31, 2023

Ascend Telecom Infrastructure Private Limited
Statement of Profit and loss for the year ended March 31, 2023
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Notes	Year ended 31-Mar-23	Year ended 31-Mar-22
Continuing Operations			
Income			
Revenue from operations	22	9,631	8,788
Finance and other income	23	288	181
Total income		**9,919**	**8,969**
Expenses			
Power and fuel		3,443	3,121
Operating and maintenance expense	24	688	606
Employee benefits expense	25	289	292
Other expenses	26	367	572
Total expenses		**4,787**	**4,591**
Profit before interest, tax, depreciation and amortisation		**5,132**	**4,378**
Depreciation and amortization	27	1,979	1,684
Finance cost	28	1,243	1,360
Profit before tax		**1,910**	**1,334**
Tax expenses	10		
Current tax		104	-
Deferred tax charge/ (credit)		352	175
(Loss) / profit for the year		**1,454**	**1,159**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		1	(0)
Income tax on above		-	-
Revaluation of land and buildings			
Income tax			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**1**	**(0)**
Total comprehensive income for the year		**1,455**	**1,159**
Earnings per equity share (Rs.) (Nominal value of share Rs.10 each)			
Basic (Rs.)	29	50	40
Diluted (Rs.)	29	50	40

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

HORMUZ ERUCH MASTER
Digitally signed by HORMUZ ERUCH MASTER
DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email =hormuz.master@srb.in
Date: 2023.05.31 21:26:13 +05'30'

Hormuz Master
Partner
Membership No: 110797

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Ascend Telecom Infrastructure Private Limited

SHARAD MALHOTRA
Digitally signed by SHARAD MALHOTRA
Date: 2023.05.31 18:38:34 +05'30'

Sharad Malhotra
Director
DIN: 02192770

Milind Mukund Joshi
Digitally signed by Milind Mukund Joshi
Date: 2023.05.31 18:43:28 +05'30'

Milind Joshi
Director
DIN: 02685576

RAJAGOPALAN JAYARAMAN
Digitally signed by RAJAGOPALAN JAYARAMAN
Date: 2023.05.31 17:35:32 +05'30'

J Rajagopalan
Chief Financial Officer
& Company Secretary

Sushil Kumar Chaturvedi
Digitally signed by Sushil Kumar Chaturvedi

Sushil Kumar Chaturvedi
Chief Executive Officer

Place : Mumbai
Date : May 31, 2023

Place : Mumbai
Date : May 31, 2023

Ascend Telecom Infrastructure Private Limited
Statement of Cash flows for the year ended March 31, 2023
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Cash flow from operating activities		
Profit before tax	**1,910**	**1,334**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,979	1,684
Loss on disposal of property, plant and equipment	(50)	37
Gain/loss on sale and fair value of investments	(157)	(105)
Gain on termination of lease	(16)	(2)
Finance income	(8)	(11)
Finance costs	1,243	1,360
Advances written off	5	11
Provision for doubtful receivables	2	71
Provision for contingencies	(3)	195
Liabilities/ provisions no longer required written back	(26)	(25)
Revenue Equalisation	1	2
Working capital adjustments:		
(Increase) in trade receivables	(582)	(479)
(Increase)/ decrease in other financial and non-financial assets	(105)	(520)
Increase in trade payables and other financial liabilities	163	596
Increase in provisions	73	(1)
(Decrease)/increase in other non-financial liabilities	6	(95)
	4,435	4,054
Income tax refund/ (paid)	(149)	167
Net cash flows from operating activities (A)	**4,286**	**4,221**
Investing activities		
Purchase of property, plant and equipment	(2,976)	(1,148)
Proceeds from sale of property, plant and equipment	79	47
Proceeds from sale of/(Investment in) current investments	7,930	5,860
Purchase of current investments	(8,040)	(6,700)
Interest received from Bank and Other Deposits	1	0
Net cash flows used in investing activities (B)	**(3,006)**	**(1,940)**
Financing activities		
Repayment of borrowings from banks and financial institutions	(600)	(5,888)
Repayment of debentures (including interest accured)	-	(1,232)
Proceeds from borrowings from banks and financial institutions	1,000	6,500
Payment of lease liabilities (including interest accrued)	(1,223)	(945)
Interest paid on Borrowings	(528)	(758)
Net cash flows used in financing activities (C)	**(1,351)**	**(2,324)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(72)	(43)
Cash and cash equivalents at the beginning of the year	148	191
Cash and cash equivalents at the end of the year (refer note 13)	**76**	**148**

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

HORMUZ ERUCH MASTER
Digitally signed by HORMUZ ERUCH MASTER
DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email =hormuz.master@srb.in
Date: 2023.05.31 21:26:57 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Hormuz Master
Partner
Membership No: 110797

For and on behalf of the board of directors of
Ascend Telecom Infrastructure Private Limited

SHARAD MALHOTRA
Digitally signed by SHARAD MALHOTRA
Date: 2023.05.31 18:39:05 +05'30'

Sharad Malhotra
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DIN: 02192770

Milind Mukund Joshi
Digitally signed by Milind Mukund Joshi
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RAJAGOPALAN JAYARAMAN
Digitally signed by RAJAGOPALAN JAYARAMAN
Date: 2023.05.31 17:36:02 +05'30'

J Rajagopalan
Chief Financial Officer & Company Secretary

Sushil Kumar Chaturvedi
Digitally signed by Sushil Kumar Chaturvedi

Sushil Kumar Chaturvedi
Chief Executive Officer

Place : Mumbai
Date : May 31, 2023

Place : Mumbai
Date : May 31, 2023

Ascend Telecom Infrastructure Private Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

a. Equity Share Capital: Equity shares of Rs. 10 each issued, subscribed and fully paid	Number of shares	Amount
As at March 31, 2021	**2,92,82,021**	**293**
Changes in share capital during the year	-	-
As at March 31, 2022	**2,92,82,021**	**293**
Changes in share capital during the year	-	-
As at March 31, 2023	**2,92,82,021**	**293**

b.Other Equity

Particulars	Share Application Money pending Allotment	Equity component of compound financial instruments	Money received against share warrants	Reserves and surplus				Total Other Equity
				Securities Premium	General reserve	Retained earnings	Debenture redemption reserve	
For the year ended March 31, 2022	-	-						
As at April 01,2021	-	-	-	**4,752**	**2,419**	**(3,782)**	**93**	**3,482**
Profit for the year	-	-	-	-	-	1,159	-	1,159
Other comprehensive income	-	-	-	-	-	(0)	-	(0)
Transfer to debenture redemption reserve	-	-	-	-	-	93	(93)	-
As at March 31, 2022	-	-	-	**4,752**	**2,419**	**(2,531)**	-	**4,641**
As at April 01,2022	-	-	-	**4,752**	**2,419**	**(2,531)**	-	**4,641**
Changes in accounting policy or prior period erros	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,454	-	1,454
Other comprehensive income	-	-	-	-	-	1	-	1
Transfer to General Reserve as per NCLT scheme (refer note iii below)	-	-	-	-	(1,077)	1,077	-	-
As at March 31, 2023	-	-	-	**4,752**	**1,343**	-	-	**6,096**

Notes:

(i) Securities Premium

Securities Premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, write off of preliminary expenses, buy back of its own share and premium payable on redemption of preference shares/ debentures in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

The general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

(iii) On 15th September 2022, the Company has filed the petition with Hon'ble National Company Law Tribunal ('NCLT') for adjusting the accumulated losses as on the date of order approving the application , up to an amount of and not exceeding Rs. 2,531 millions, first against the monies available in the General Reserve up to an amount of Rs.2,419 million and thereafter, against the Securities Premium Account of Rs. 4,752 million and reduce the share capital by extinguishing 3.2 million equity shares, by making payment of Rs 625 per share aggregating to Rs 2,000 million by utilizing the balance in general reserve and securities premium account. Subsequently, on 17th January 2023, the Company filed an interim application to consider only write-off of losses and withdraw the capital reduction clause from the original application filed and filed the amended application on 17th February 2023. The NCLT passed the order on March 29, 2023 approving the application and uploaded the same on NCLT website on March 31, 2023. Accordingly, the Company has adjusted accumulated losses of Rs. 1,077 million against General Reserves on 31st March 2023.

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

HORMUZ ERUCH MASTER
Digitally signed by HORMUZ ERUCH MASTER
DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email=hormuz.master@srb.in
Date: 2023.05.31 21:27:53 +05'30'

Hormuz Master
Partner
Membership No: 110797

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Digitally signed by SHARAD MALHOTRA
Date: 2023.05.31 18:39:36 +05'30'

Sharad Malhotra
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DIN: 02192770

Milind Mukund Joshi
Digitally signed by Milind Mukund Joshi
Date: 2023.05.31 18:44:58 +05'30'

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RAJAGOPALAN JAYARAMAN
Digitally signed by RAJAGOPALAN JAYARAMAN
Date: 2023.05.31 17:36:41 +05'30'

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Chief Financial Officer &
Company Secretary

Sushil Kumar Chaturvedi
Digitally signed by Sushil Kumar Chaturvedi

Sushil Kumar Chaturvedi
Chief Executive Officer

Place : Mumbai
Date : May 31, 2023

Place : Mumbai
Date : May 31, 2023

1 Corporate Information

Ascend Telecom Infrastructure Private Limited (the 'Company' or 'Ascend') was incorporated on March 28, 2002. The Company registered office is in Hyderabad. Ascend is in the business of providing passive infrastructure services to telecom operators. Pursuant to a scheme of arrangement between the Company and India Telecom Infra Limited ('ITIL'), which has been sanctioned by the Hon'ble High Court of Andhra Pradesh vide dated October 28, 2011 and Hon'ble High Court of Madras vide order dated January 31, 2012, the undertaking and entire business of ITIL, including all the assets and liabilities were transferred and vested in the Company with effect from April 1, 2008 (appointed date), on a going concern basis.

The financial statements were approved for issue in accordance with a resolution of the directors on 31st May 2023

2 Significant accounting policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

2.1 Basis of preparation

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

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The functional and presentation currency of the Company is Indian Rupees (INR) (presented in millions) which is the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to the nearest million. Amounts less than Rs 0.50 million have been presented as "0".

2.2 Summary of significant accounting policies

a) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when :
i) It is expected to be settled in normal operating cycle,
ii) It is held primarily for the purpose of trading,
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, Plant and Equipments

Property, plant and equipment including Capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the Property, plant and equipment if the recognition criteria are met. Subsequent costs are included in the 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. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 3.2(c) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. Estimated useful lives of the assets are as follow:

Assets	**Useful lives estimated by the management**
Plant and Machinery	4-20 years
Computers	3 years
Buildings Freehold	30 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years

The Company has considered realisable value of 15% for batteries and 1% for all other material assets. The Company believes that the useful lives and realisable value is the best estimate on the basis of technical evaluation and actual realization. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, if appropriate.

c) Investment properties

Investment properties comprise of land that are held for long term lease rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in note 7. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Assets	**Useful lives estimated by the management**
Computer Software	3 years

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed three years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds three years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

e) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets at the lease commencement date.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.The Company has opted to recognize the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS 16.

iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

g) Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property,Plants & equipment, investment properties, intangible assets and investments in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

h) Provisions, Contingent liabilities, Contingent assets, and Commitments

Contingent assets are not recognised. However,when realisation of income is virtually certain, then the related asset is no longer a contingent asset,and is recognised as an asset.
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements
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Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Company has binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease.

ARO are provided at the present value of expected costs to settle the obligation using the estimated cashflows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissiong 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.

i) Financial Intruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

[I] Financial Assets

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances, marketable securities and investments

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Financial assets at amortised cost (debt instruments)
(ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
(iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
(iv) Financial assets at fair value through profit or loss

Financial Assets at amortised cost

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
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 (Solely payment for Principal and Interest).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.
This category includes investments in mutual funds.

Impairment of financial assets

In accordance with Ind AS 109, Financial instruments the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial assets that are initially measured at fair value with subsequent measurement at amortised cost e.g. Trade receivables, unbilled revenue etc.The Company follows 'simplified approach' for recognition of impairment loss allowance for 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 whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the 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 a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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De-recognition of financial assets

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

[II] Financial liabilities and equity intruments

Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.
Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
(i) Financial liabilities at fair value through profit or loss
(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.This category generally applies to borrowings.

a. Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

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

Off-setting of financial instruments

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

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j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

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

"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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs"

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

l) Revenue from contract with customer

The Company earns revenue primarily from leasing of passive infrastructure equipment and energy for operation of sites (Infrastructure provisioning services). 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. Rental fees is recognised as and when the services are rendered on a monthly basis as per contractual terms prescribed under contract entered with customer. The Company has straight-lined leasing of passive infrastructure revenue over the initial lock-in-period of the contract.

Recovery of Energy charges is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

Exit Charges is recognised when uncertainty relating to the amounts receivable on exit is resolved and it is probable that a significant reversal relating to the amounts receivable on exit will not occur.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the contracts with the customers, whereas invoicing in excess of revenues are classified as unearned revenues. The Company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

Finance income

Finance income comprises of interest from bank deposits, income tax refund, EB deposits and unwinding of security deposits paid.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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Interest on delayed payment from operators is recognized as income when uncertainty relating to amount receivable is resolved and it is probable that a significant reversal relating to this amount will not occur.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

m) Retirement and other employee benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

The Company's post employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Company contributions to defined contribution plans are recognized in Statement of Profit & Loss when the related services are rendered. The Company has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out as at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income forming part of Statement of Profit and Loss.

The obligation towards the said benefit is recognised in the balance sheet as the difference between the fair value of the plan assets and the present value of the plan liabilities. Scheme liabilities are calculated using the projected unit credit method and applying the principal actuarial assumptions as at the date of Balance Sheet.
Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies.The contribution towards gratuity is made to Life Insurance Corporation of India ('LIC')

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognized in the profit or loss as incurred. Remeasurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognized immediately in the Balance Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, 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 termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

n) Foreign currency transactions

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 recognised in Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

o) Taxes

Tax expense comprises current and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

Sales/ value added taxes paid on acquisition of assets or on incurring expenses:
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
(ii) When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

p) Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit for the period attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

3 Significant accounting judgements, estimates and assumptions

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

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

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

a) Leases
Company as lessor
The Company has assessed that its contracts with operators contains lease of its tower sites and plant and equipment and has determined, based on evaluation of the terms and conditions of the arrangements such as various lessees sharing the same tower sites with specific area, the fair value of the asset and all the significant risks and rewards of ownership of these properties retained by the Company, that such contracts are in the nature of operating lease and has accounted for as such.

Lease rentals under operating leases are recognised as income on straight line basis over the initial lockin lease term.

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Company as lessee

The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.Identification of a lease requires significant judgment.The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate calculated as the weighted average rate specific to the portfolio of leases with similar characteristics.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates .

b) Revenue Recognition

The Company's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, hence identification of distinct performance obligation within Ind AS 115 do not involve significant judgement.

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, waivers etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period

In evaluating whether a significant revenue reversal will not occur, the Company considers the likelihood and magnitude of the revenue reversal and evaluates factors which results in constraints such as historical experience of the Company with a particular type of contract, and the regulatory environment in which the customers operates which results in uncertainty which is less likely to be resolved in near future.

Contract also contains clause on Service Level Penalty/ rewards in case the Company is not able to maintain uptime level mentioned in the agreement. These discount/penalties are called variable consideration.

There is no additional impact of SLA penalty as the Company already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of profit and loss.

Exit charges are recognised in the Statement of Profit and loss when the amounts due are collected.

3.2 Estimates and assumptions

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

a) 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.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Impairment losses recognised 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 amortisation, if no impairment loss had been recognised. Such reversal is recognised in the statement of profit and loss except when the asset is carried at revalued amount, the reversal is treated as a revaluation increase.

b) Allowance of doubtful trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the payment are more than twelve months past due. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

c) Asset Retirement Obligation

The Company uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

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d) Useful life of property,plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The cost of property, plant and equipment net of expected residual value at the end of the life is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Based on the historical experience with similar assets, the Company estimates the economic useful lives of these property, plant and equipment as described in significant accounting policies (refer 2.2(b)). These are common life expectancies applied in the industry. Changes in the expected level of usage and future events such as technological developments may impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The Company estimates the economic useful lives of these property, plant and equipment at the time of acquisition and review when deemed necessary. The carrying amount of the Company's property, plant and equipment at the end of the reporting year is disclosed in Note 4 to IND-AS Financial Statements.

e) Defined benefit plans (gratuity and compensated absences benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 30

3.3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to IndAS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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4 Property, plant and equipment & Right-of-Use Asset

	Land	Buildings	Furniture and fixtures	Office equipments	Plant & machinery	Vehicles	Computers	Total property, plant and equipment	Right-of-Use Asset
Cost									
At 31 March 2021	**8**	**12**	**(0)**	**7**	**8,969**	**2**	**16**	**9,015**	**4,733**
Additions	-	-	-	1	1,059	-	6	1,067	1,510
Disposals	-	-	-	(0)	(430)	-	(10)	(440)	(18)
At 31 March 2022	**8**	**12**	**(0)**	**9**	**9,598**	**2**	**13**	**9,642**	**6,225**
Additions	-	-	0	1	2,909	16	10	2,936	3,905
Disposals	(1)	-	-	(0)	(162)	-	-	(163)	(717)
At 31 March 2023	**7**	**12**	**0**	**10**	**12,344**	**19**	**23**	**12,416**	**9,413**
Accumulated Depreciation									
At 31 March 2021	**-**	**3**	**(2)**	**4**	**2,194**	**0**	**7**	**2,206**	**1,325**
Depreciation charge for the year	-	1	0	2	1,083	0	5	1,091	591
Disposals	-	-	-	(0)	(346)	-	(10)	(356)	(14)
At 31 March 2022	**-**	**4**	**(2)**	**6**	**2,931**	**0**	**2**	**2,941**	**1,902**
Depreciation charge for the year	-	1	0	2	1,127	2	7	1,139	838
Disposals	-	-	-	(0)	(140)	-	-	(140)	(210)
At 31 March 2023	**-**	**5**	**(1)**	**7**	**3,919**	**2**	**8**	**3,940**	**2,530**
Net Book value									
At 31 March 2023	**7**	**8**	**1**	**2**	**8,426**	**17**	**15**	**8,476**	**6,883**
At 31 March 2022	**8**	**9**	**1**	**3**	**6,667**	**2**	**11**	**6,701**	**4,323**

Notes:

(i) As per Common Loan Agreement , Negative Lien has been created pursuance to which Company has submitted Undertaking dated March 26, 2022 in favour of Security Trustee. As per the common loan agreement terms till the loan is repaid:
i) Company shall not sell or create any kind of charge/encumbrance in favour of any third parties on land without consent of the Lenders,
ii) In case of Event of Default and demanded by Lenders, appropriate additional security shall be created in favour of Lenders and
iii) As of this date, the Company has not sold nor created any kind of charge /encumbrance.

(ii) A first pari passu charge of Rs.7,500 Mn Rupee Term Loan, Rs.350 Mn against Overdraft facility and Rs.150 Mn against Letter of Credit facility has been created by way of hypothecation on the entire movable properties of the company, 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.

(iii) Title deeds of immovable property not held in the name of the Company is as follows:

Description of Property	Gross carrying amount (Rs. in Mns)		Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range wherever applicable	Reason for not being held in the name of Company
	31-Mar-23	31-Mar-22				
Right of Use Assets	259	66	Various Vendors	No	0-2 years	The Company is in the process of executing these lease agreements

(vi) The Company has not conducted revaluation of any block of Property, Plant and Equipment and hence disclosure on registration of valuer is not applicable.

5 Capital Work-in-Progress

	Non-current	
	31-Mar-23	31-Mar-22
Towers under Construction	305	231
	305	**231**

Ageing of Capital Work-in-Progress as at 31-Mar-2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	305	-	-	-	305
Projects temporarily suspended	-	-	-	-	-

Ageing of Capital Work-in-Progress as at 31-Mar-2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	123	64	4	40	231
Projects temporarily suspended	-	-	-	-	-

6 Intangible assets

	Computer software	Total
Cost		
At 31 March 2021	**6**	**6**
Additions	0	0
Disposals	-	-
At 31 March 2022	**6**	**6**
Additions	0	0
Disposals	-	-
At 31 March 2023	**7**	**7**
Amortisation		
At 31 March 2021	**2**	**2**
Amortisation charge for the year	2	2
Disposals		-
At 31 March 2022	**4**	**4**
Amortisation charge for the year	2	2
Disposals	-	-
At 31 March 2023	**6**	**6**
Net Book Value		
At 31 March 2023	**1**	**1**
At 31 March 2022	**2**	**2**

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7 Investment Property

	Freehold land	Total
Cost		
At 31 March 2021	**86**	**86**
At 31 March 2022	**86**	**86**
Classified as held for sale	(86)	(86)
At 31 March 2023	**-**	**-**
Net Book value		
At 31 March 2023	**-**	**-**
At 31 March 2022	**86**	**86**

7A Non-current Assets held for Sale

	Freehold land	Total
At 31 March 2021	**4**	**4**
At 31 March 2022	**4**	**4**
Additions	86	86
Deletions	(6)	(6)
At 31 March 2023	**84**	**84**
At 31 March 2022	**4**	**4**

Notes:

(a) Information regarding income and expenditure of Investment property

Particulars	31-Mar-23	31-Mar-22
Rental income derived from investment properties	-	38
Profit arising from investment properties before depreciation and indirect expenses	**-**	**38**
Less – Depreciation		-
Profit arising from investment properties before indirect expenses	**-**	**38**

(b) The board of directors approved for disposal of 6 & 314 freehold land vide board meeting dated February 19, 2020 & 11th July 2022. Accordingly the carrying value of these properties were re classified as Asset Held for Sale from Investment Property. Further the fair value of these assets is higher than their carrying value as on 31st March 2023 and hence no impairment loss has been recognised.

8 Investment

a. Non-current investments

	31-Mar-23	31-Mar-22
Investment in equity instruments of subsidiary (Unquoted) at cost		
Demello Telepower Private Limited :10,000 (March 31, 2022: 10,000) fully paid up Equity shares of Rs 100/-	355	355
	355	**355**

Acquisition of Demello Telepower Private Limited

On August 01, 2018, the Company acquired 100% shareholding in Demello Telepower Private Limited ("DTPL") by way of acquisition of share for a purchase consideration of Rs.355 million paid in two tranches of Rs. 344 million on July 31, 2018 and Rs.11 million on March 31, 2019. DTPL is in the business of providing passive infrastructure services to telecom operators in Goa.

b. Current Investments

	31-Mar-23	31-Mar-22
Investments carried at fair value through profit or loss		
Mutual funds (Quoted)	3,269	3,002
	3,269	**3,002**
Aggregate value of unquoted Investments	355	355
Aggregate book value of quoted Investments	3,269	3,002
Aggregate market value of quoted Investments	3,269	3,002

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Current Investments

Details of investments in mutual funds are provided below:	31-Mar-23		31-Mar-22	
	No. of Units	**Amount**	**No. of Units**	**Amount**
Bandhan Bond Fund - Short Term Plan - Growth (Direct Plan) (erstwhile IDFCBond Fund - Short Term Plan - Growth (Direct Plan))	17,09,364	87	17,09,364	84
Bandhan Corporate Bond Fund Direct Plan- Growth (erstwhile IDFC Corporate Bond Fund Direct Plan- Growth)	5,56,40,303	924	5,56,40,303	892
Bandhan Ultra Short Term Fund Plan - Growth (erstwhile IDFC Ultra Short Term Fund Plan - Growth)	6,44,82,797	844	5,99,64,910	744
Bandhan Floating Rate Fund Direct Plan Growth (erstwhile IDFC Floating Rate Fund Direct Plan Growth)	5,76,28,434	633	9,78,66,354	1,025
Bandhan Gilt Index Fund Direct Plan (erstwhile IDFC Gilt Index Fund Direct Plan)	-	-	2,43,00,127	257
Bandhan Crisil IBX Gilt April 2026 Index Fund Direct Plan- Growth (erstwhile IDFC Crisil IBX Gilt April 2026 Index Fund Direct Plan- Growth)	3,19,98,400	332	-	-
Bandhan Crisil IBX Gilt Sep 2027 Index Fund Direct Plan- Growth (erstwhile IDFC Crisil IBX Gilt Sep 2027 Index Fund Direct Plan- Growth)	49,99,750	51	-	-
Bandhan Crisil IBX Gilt Nov 2026 Index Fund Direct Plan- Growth (erstwhile IDFCCrisil IBX Gilt Nov 2026 Index Fund Direct Plan- Growth)	79,99,600	82	-	-
Bandhan Crisil IBX Gilt April 2032 Index Fund Direct Plan-Growth (erstwhile IDFC Crisil IBX Gilt April 2032 Index Fund Direct Plan-Growth)	49,99,750	51	-	-
Bandhan Crisil IBX Gilt Jun 2027 Index Fund Direct Plan-Growth (erstwhile IDFC Crisil IBX Gilt Jun 2027 Index Fund Direct Plan-Growth)	2,43,00,127	265	-	-
	25,37,58,525	**3,269**	**23,94,81,058**	**3,002**

9 Other financials assets

	Non-current		Current	
	31-Mar-23	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Security Deposit	197	140	15	8
Unbilled revenue	-	-	799	663
Deposit with banks/margin money*	10	10	-	-
Other Receivables	-	-	24	24
Interest accrued but not due	-	-	0	0
	207	**150**	**838**	**695**

* Deposits with banks/margin money having maturity of 5 to 15 years held with banks as margin money deposits against bank guarantee issued by banks and they are auto renewed.
Note: The Company has not provided any loans to related parties or others and hence disclosure on loans to various related parties is not applicable.

10 Taxes

a. Income tax expense

The major components of income tax expense are

Profit and loss

	31-Mar-23	31-Mar-22
Tax expenses		
Current Income Tax Charge	104	-
Deferred tax	352	175
Income tax expense reported in the statement of profit and loss	**456**	**175**
Deferred tax related to items recognised in OCI during the year		
Re-measurement gains (losses) on defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

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b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

	31-Mar-23	31-Mar-22
Profit Before Tax	1,910	1,334
Applicable tax rate	25.17%	25.17%
Computed tax expense	**481**	**336**
Adjustments to taxable profit on account of:		
Tax effect on disallowable expenses	4	4
Others (refer note (iii) below)	(29)	(165)
Total tax expense reported in the statement of profit and loss	**456**	**175**

Notes:
(i) The Company has brought forward unabsorbed depreciation against which current tax liability has been set off during the year.
(ii) The Company has exercised the option of lower tax rate of 25.17% (inclusive of Surcharge and Cess) permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.
(iii) Others include reassessment impact of the pending litigation on the unabsorbed loss / depreciation in the future.

c. Deferred tax assets (net)
The components that gave rise to deferred tax assets and liabilities are as follows:

	As at March 31, 2023	Recognised in		As at March 31, 2022	Recognised in	
		Profit and loss	OCI		Profit and loss	OCI
Deferred tax liability in relation to:						
Right of Use assets	1,732	644		1,088	233	-
Property, plant and equipment and intangible asset (excluding ARO)	22	(13)		35	(76)	-
Investment carried at fair value to profit and loss	56	17		39	20	-
Revenue equalisation reserve	21	1		20	(0)	-
Others	69	(9)		77	113	-
Total deferred tax liability	**1,900**	**641**	**-**	**1,259**	**290**	**-**
Deferred tax assets in relation to:						
Lease liabilities	1,955	691		1,264	282	-
Brought forward business loss/ unabsorbed depreciation	-	(405)		405	(301)	-
Provision for contingency	74	(1)		74	49	-
Provision for Property Tax	73	(3)		76	76	
Provision for employee benefits	2	0		2	(0)	0
Provision for doubtful trade receivables	106	0		106	8	-
Others	17	7		11	1	-
Total deferred tax asset	**2,227**	**289**	**-**	**1,937**	**115**	**0**
Deferred tax assets (net)	**326**	**(352)**	**-**	**678**	**(175)**	**0**

11 Other assets

	Non-current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Unsecured, considered good				
Prepaid expenses	-	-	10	7
Balances with statutory/government authorities	0	0	258	369
Advance to suppliers	-	-	24	26
Capital advances	7	3	-	-
Advances to employees	-	-	4	3
Advances paid under disputes	10	6	-	-
Revenue equalisation reserve	85	80	24	29
	103	89	319	434
Unsecured, considered doubtful				
Less: Provision for doubtful advances	-	-	0	(1)
	-	-	0	(1)
	103	**89**	**319**	**433**

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12 Trade Receivables

Particulars	Current	
	31-Mar-23	31-Mar-22
Unsecured, considered good	2,909	2,329
Unsecured, considered doubtful	1,309	1,308
Less: Provision for doubtful receivables	(1,309)	(1,308)
Total	**2,909**	**2,329**

Ageing of Trade Receivables as at 31-Mar-2023

Particulars	Unbilled Receivable (Refer Note 9)	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	669	420	1,008	638	120	110	241	3,206
(ii) Undisputed Trade receivables- which have significant increase in credit risk (Refer Note - 3)	130	25	1,286	57	44	21	42	1,605
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired							206	206
Total Gross Receivables	**799**	**445**	**2,294**	**695**	**164**	**131**	**490**	**5,017**
Unbilled Revenue (refer Note - 9)								(799)
Provision								(1,309)
Total Net Receivables								**2,909**

Ageing of Trade Receivables as at 31-Mar-2022

Particulars	Unbilled Receivable (Refer Note 9)	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	663	400	1,388	850	462	171	159	4,093
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-					-	206	206
Total Gross Receivables	**663**	**400**	**1,388**	**850**	**462**	**171**	**365**	**4,300**
Unbilled Revenue (refer Note - 9)								(663)
Provision								(1,308)
Total Net Receivables								**2,329**

Note:
1. Trade receivables are non-interest bearing and are generally on terms of 15 days.

2. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

3. The Company has significant part of the 'revenue from operations' for the year ended March 31, 2023 and trade receivables outstanding (including unbilled revenue) as at March 31, 2023 from a large customer. The customer in its declared unaudited results for quarter the year ended March 31, 2023, has expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at March 31, 2023, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset Management, Government of India (GOI), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.1% in the said customer.
As at March 31, 2023, the gross amount of trade receivables (including unbilled revenue) from the said customer is Rs 1,605 millions and Rs 618 millions as on March 31, 2023 and March 31, 2022 respectively. The Company believes that provision made as per policy of the Company is adequate to cover shortfall in recovery of dues from the Customer.

13 Cash and cash equivalents

	Current	
	31-Mar-23	31-Mar-22
Balances with banks:		
– In current accounts	73	147
– In deposit accounts	2	2
Cash on hand	0	0
Total	**76**	**149**

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14 Share Capital

	31-Mar-23	31-Mar-22
Authroised Share Capital		
76,40,00,000 (March 31, 2022:76,40,00,000) equity shares of Rs. 10 each	7,640	7,640
10,00,000 (March 31, 2022:10,00,000) preference shares of Rs. 10 each	10	10
	7,650	**7,650**
Issued, subscribed and fully paid-up shares		
2,92,82,021 (March 31, 2022: 2,92,82,021) equity shares of Rs. 10 each	293	293
	293	**293**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31-Mar-23		31-Mar-22	
	No of Shares in Units	Amount	No of Shares in Units	Amount
Equity shares				
At the beginning of the year	2,92,82,021	293	2,92,82,021	293
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,92,82,021**	**293**	**2,92,82,021**	**293**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. During the year, the Company has not proposed for any dividend payable to the shareholders. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by the Holding Company

Name of shareholder	31-Mar-23		31-Mar-22	
	No of Shares in Units	% holding	No of Shares in Units	% holding
GIP EM Ascend PTE Ltd	1,96,56,987	67.13%	1,96,56,987	67.13%

(d) Shares held by associates

Out of the equity shares issued by the company, shares held by enterprises having significant influence are as below:

Name of shareholder	31-Mar-23		31-Mar-22	
	No of Shares in Units	% holding	No of Shares in Units	% holding
India Infrastructure Fund II	96,25,034	32.87%	96,25,034	32.87%

(e) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31-Mar-23		31-Mar-22	
	No of Shares in Units	% holding	No of Shares in Units	% holding
Equity shares of Rs.10 each fully paid up				
GIP EM Ascend PTE Ltd	1,96,56,987	67.13%	1,96,56,987	67.13%
India Infrastructure Fund II	96,25,034	32.87%	96,25,034	32.87%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(f) Details of shareholding of Promoters of the Company

Class of Shares	Promoter's Name	31-Mar-23		% change during the period	31-Mar-22		% change during the period
		No. of shares	% of total shares		No. of shares	% of total shares	
Equity	GIP EM Ascend PTE Ltd	1,96,56,987	67.13%	**0.00%**	1,96,56,987	67.13%	**0.00%**

15 Long-term Borrowings

	Non-current portion		Current maturities	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Secured term loans				
Term loan from banks	840	662	80	58
Term loan from financial institutions	5,435	5,294	520	462
	6,275	**5,956**	**600**	**520**
The above amount includes				
Secured borrowings	6,275	5,956	600	520
Amount disclosed under the head 'borrowings' under 'current financial liabilities' (refer note 20)	-	-	(600)	(520)
	6,275	**5,956**	**-**	**-**

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Notes:

a) Term loan from banks & financial institution (Secured):

Borrower wise details of term loans

	31-Mar-23	31-Mar-22
Indian rupee term loan from banks		
ICICI Bank Limited	920	720
Sub-total (A)	920	720
Indian rupee term loan from financial institutions		
NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited)	3,680	4,000
Aseem Infrastructure Finance Limited	2,300	1,780
Unamortized proccessing fees of all loans	(25)	(24)
Sub-total (B)	5,955	5,756
Total (A+B)	**6,875**	**6,476**

The terms and conditions pertaining to the term loans is as follows:

i. As per Common Loan Agreement dated 26th March 2022, Company has drawn additional Rs.280 millions term loan from ICICI and additional Rs.720 million from Aseem Infrastructure Finance limited during the year. The ICICI term loan of Rs.280 millions has been drawn in two tranches, i.e Rs.140 millions in September 2022 at an applicable interest rate of 8.65 % (1 year MCLR of ICICI plus Spread) & Rs.140 millions in December 2022 at an applicable interest rate of 9.05 % (1 year MCLR of ICICI plus Spread). The Aseem Infrastructure Finance limited term loan of Rs.720 millions has also been drawn in two tranches i.e Rs.360 millions in September 2022 at an applicable interest rate of 9.05% (1 year MCLR of HDFC Bank Limited plus Spread) & Rs.360 millions in December 2022 at an applicable interest rate of 9.45% (1 year MCLR of HDFC Bank Limited plus Spread. All other terms and conditions are same.

ii. The interest rates for the loans taken in last financail year are as follows ICICI Bank Limited is 7.90 % (1 year MCLR of ICICI plus Spread), NIIF Infrastructure Finance limited is 8.25% (NIIF IFL 5 Years benchmark rate plus spread), Aseem infrastructure Finance limited is at 8.25% (NIIF IFL 5 Years benchmark rate plus spread) & 8.05% (1 year MCLR of HDFC Bank Limited plus Spread). Spread is based on the credit rating of the Company. The interest payable on loan shall be paid on the last day of each month falling after the date of first disbursement of the loan. The Company shall be liable to pay revised interest @ 1% per annum over and above the applicable interest rate, in case of any default in payment of any instalment of the principal amount of the loan, interest or other monies on the respective due dates. The spread shall be reduced by 25 basis points if the Company's credit rating is 'AA' category (AA- and above) for the entire debt availed by it.

iii. Terms loans due to assignee and assignor (collectively referred to as 'Secured parties') is secured by the following security interest ('Security') created in favour of the Security Trustee (SBI CAP Trustee Company Limited), on behalf of and for the benefit of the secured parties, in a form and manned satisfactory to the secured parties:

(1) Negative lien on entire immovable properties of the Company, both present and future;

(2) a first pari passu charge by way of hypothecation on the entire movable properties of the company, 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.
Company has filed quarterly returns or statements of current assets hypothecated by the Company with banks or financial institutions as stated above and these statements are in agreement with the books of accounts

(3) all assets of the Company created or acquired utilising the proceeds of the loan;

(4) a first charge on entire cash-flows, receivables, book debts and revenue of the Company of whatsoever nature and wherever arising, both present and future;

(5) a first charge on entire intangible assets of the Company, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future;

(6) a first charge / assignment, as the case may be, of:

- all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project documents (including but not limited to Contracts with customers, Service contracts, Insurance contracts), all as amended, varied or supplemented from time to time:
- all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances (to the extent assigned under applicable law), and
- all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents;

(7) a first charge on the escrow account, debt service reserve account, and any other reserves and other bank accounts of the Company (including but limited to the Accounts and the permitted investments) wherever maintained, including in each case, all monies lying credited / deposited into such accounts.

iv. The Company shall maintain and comply with the following financial ratios:
(1) the debt service coverage ratio (DSCR) of not less than 1.30;
(2) Gross Debt to Adjusted EBITDA not greater than 3.50x
Failure to meet the above ratios will result in additional interest of 1% being charged over and above applicable rate of interest for such period, the ratios are in breach.

v. Loan will be repayable in 40 structured quarterly instalments commencing from June 30, 2022 and ending on March 31, 2032. Debt Service Requirement Amount to be maintained for the next 1 (one) quarter of interest on the Loan and principal amount of the Loan to be determined on the first day of every month in accordance with the Repayment Schedule. During the year the Company has refinanced all its existing terms loans outstanding as on 31st March 2021 with better Commercial terms such as reduction of interest rate, increase in tenure, etc. Also when the draw down happened in September 2022, 2 Quarters Principal were paid in September 2022 itself and for the draw down in December 2022, 3 Quarters Principal were paid in December 2023, to make them aline with the March 2022 draw down instalments.

vi. The other terms and conditions of loans are as follows:

(1) The lenders shall be entitled to appoint and remove from time to time one nominee director or an observer of the board.

(2) The lenders shall have right to terminate their commitments and accelerate the obligations of the Company, in the event of default.

(3) If the Company commits a default of payment of either interest or repayment of any 2 consecutive instalments of the loan or interest thereon or any combination thereof and the amount in DSRA is not sufficient to satisfy the entire outstanding obligations, the lenders shall have a right to convert at its option the whole or part of the loans, whether due or not, into fully paid-up equity shares of the Company, as per the valuation arrived in accordance with RBI guidelines.

(4) The Company shall deposit all proceeds from the project including revenue, subsidies, proceeds of capital raising and receipt from all other sources, in the Escrow account and shall utilise the proceeds in the manner and priority, as specified in the Escrow account agreement.

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b) Details of repayments of term loans including interest rate are as follows:

Details as at March 31, 2023 are as follows:

Particulars	Rate of interest	Total	Within one year	Between one and two years	Between two and five years	Over five years
NIIF Infrastructure Finance Limited	8.25%	3,680	320	320	1,120	1,920
Aseem Infrastructure Finance Limited	8.25%	920	80	80	280	480
Aseem Infrastructure Finance Limited	9.80%	1,380	120	120	420	720
ICICI Bank Limited	9.40%	920	80	80	280	480
		6,900	**600**	**600**	**2,100**	**3,600**

Details as at March 31, 2022 are as follows:

Particulars	Rate of interest	Total	Within one year	Between one and two years	Between two and five years	Over five years
NIIF Infrastructure Finance Limited	8.25%	4,000	320	320	1,040	2,320
Aseem Infrastructure Finance Limited	8.25%	1,000	80	80	260	580
Aseem Infrastructure Finance Limited	8.05%	780	62	62	203	452
ICICI Bank Limited	7.90%	720	58	58	187	418
		6,500	**520**	**520**	**1,690**	**3,770**

c) Movement in borrowings during the year is provided below:

Changes in liabilities arising from financing activities

Particulars	01-Apr-21	Interest	Amortization of Processing fees	Net proceeds [Repayment/ New borrowings]	31-Mar-22	Interest	Amortization of Processing fees	Net proceeds [Repayment/ New borrowings]	31-Mar-23
Term Loans	5,888	576	(2)	14	6,476	550	(1)	400	6,875
As at March 31, 2023	**5,888**	**576**	**(2)**	**14**	**6,476**	**550**	**(1)**	**400**	**6,875**

d) There have been no defaults in repayment of borrowings and thus also the Company has not been declared as a wilful defaulter.
e) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.
f) Proceeds of all borrowings have been utilised for the purpose for which they were obtained/sanctioned.

16 Lease liabilities

	Non-current		Current	
	31-Mar-23	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Lease liabilities	6,338	4,521	1,428	501
	6,338	**4,521**	**1,428**	**501**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31-Mar-23	31-Mar-22
Opening Balance	5,022	3,942
Addtions during the year	3,868	1,500
Deletions during the year	(524)	(7)
Interest accrued during the year	623	533
Payment of lease liabilities	(1,223)	(945)
Closing Balance	**7,766**	**5,022**
Current	1,428	501
Non-current	6,338	4,521

*The effective interest rate for lease liabilities is 8.19% -11.40%, with maturity between 2023-2048.

Following amounts are recognised in statement of profit and loss:

	31-Mar-23	31-Mar-22
Depreciation expense of right-of-use assets	838	591
Interest expense on lease liabilities	623	536
Expense relating to short term leases	23	20
Gain recognised due to lease termination	(16)	(2)
Total amount recognised in statement of profit and loss	**1,468**	**1,145**

17 Other financial liabilities

	Non-current		Current	
	31-Mar-23	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Security deposits	49	331	355	51
Interest accrued but not due on borrowings	-	-	1	2
Capital Creditors*	-	-	367	190
Employee payables	-	-	199	126
	49	**331**	**922**	**369**

* Includes dues towards MSME vendors Rs.60 million. (Refer Note 38)

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18 Provisions

	Non-current		Current	
	31-Mar-23	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Provision for Gratuity (refer note 30)	-	-	2	3
Provision for Compensated Absences	-	-	7	7
Provision for site restoration obligation (Refer note 39)	373	293	-	-
Provision for Contingencies (Refer note 40)	-	-	422	343
	373	**293**	**431**	**353**

19 Other liabilities

	Non-current		Current	
	31-Mar-23	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Payable to Statutory Authorities	-	-	67	40
Deferred Lease	15	21	-	-
Advance from customers	-	-	6	6
Advance Billing	10	-	34	32
Accrued Payroll	-	-	1	2
	25	**21**	**108**	**80**

20 Borrowings

	31-Mar-23	**31-Mar-22**
Current maturities of long term borrowings - Secured (refer note 15)	600	520
	600	**520**
The above amount includes		
Secured Borrowings	600	520
	600	**520**

21 Trade payables

	Current	
	31-Mar-23	**31-Mar-22**
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 38)	8	33
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,420	1,485
	1,428	**1,518**

* Trade payable (net of advance of similar nature) of Rs 290 million (March 2022 : Rs 823 million)

Ageing of Trade Payables as at 31-Mar-2023

Particulars	**Unbilled Payables**	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	8	0	0	-	8
(ii) Others	-	-	870	179	134	236	1,420
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Ageing of Trade Payables as at 31-Mar-2022

Particulars	**Unbilled Payables**	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	33	-	-	-	33
(ii) Others	-	-	1,039	224	179	43	1,485
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

22 Revenue from Operations

	31-Mar-23	31-Mar-22
Sale of Services		
Fees for Infrastructure provisioning	9,593	8,750
Land leasing rent	38	38
	9,631	**8,788**

23 Finance and other income

	31-Mar-23	31-Mar-22
Finance income		
Interest on:		
-Bank deposits	1	0
-Interest on Income tax refunds	11	19
-Others	7	10
Other income		
Management fees	20	20
Profit on Sale of Land	21	-
Gain on sale of investments	89	26
Gain on fair value of investments	68	79
Gain on lease termination	16	2
Profit on fixed assets sold/discarded	29	-
Liability / provision no longer required, written back	26	25
	288	**181**

24 Operating and maintenance expense

	31-Mar-23	31-Mar-22
Repairs and maintenance charges	97	91
Managed services for sites	558	487
Others	33	28
	688	**606**

25 Employee benefit expense

	31-Mar-23	31-Mar-22
Salaries, wages and bonus	265	263
Contribution to provident and other funds	9	7
Compensated Absence	3	3
Gratuity expense (Refer Note-30)	3	4
Staff welfare expenses	10	15
	289	**292**

26 Other expenses

	31-Mar-23	31-Mar-22
Rates and taxes	66	103
Legal and professional fees	134	61
Rent	23	20
Insurance	18	17
Travelling and conveyance	22	9
Payment to auditors (refer details below)	4	4
Communication costs	8	6
Printing and stationery	5	3
Manpower outsourcing cost	55	26
Advances written off	5	11
Loss on fixed assets sold/discarded	-	20
Provision for doubtful receivables	2	71
Provision for contingencies	(3)	195
CSR expenditure (refer note 42)	18	15
Miscellaneous expenses	11	9
	367	**572**

Payment to auditors

As auditor:		
Audit fee	4	4
Tax Audit Fees	0	0
Reimbursement of expenses	0	0
	4	**4**

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27 Depreciation and Amortisation Expense

	31-Mar-23	31-Mar-22
Depreciation on property,plant and equipment (refer note 4)	1,139	1,091
Depreciation on right-of-use assets (refer note 4)	838	591
Amortisation of intangible assets(refer note 6)	2	2
	1,979	**1,684**

28 Finance costs

	31-Mar-23	31-Mar-22
Interest cost:		
- Term loans from Bank & Financial institutions	550	576
- Debentures	-	170
- Lease Liabilities	623	536
- Asset Retirement Obligation	49	39
- Security deposit received	18	16
Others	4	23
	1,243	**1,360**

29 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-23	31-Mar-22
Profit after tax attributable to equity shareholders		
Continuing operations	1,455	1,159
Discontinued operations	-	-
Profit attributable to equity shareholders for computing basic and diluted earnings per share	1,455	1,159
Weighted average number	2,92,82,021	2,92,82,021
Nominal value per equity shares	10	10
Earnings per share -Basic (Rs. per share)	**50**	**40**
Earnings per share -Diluted (Rs. per share)	**50**	**40**

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30 Employee benefits

Defined Benefit Plans

The Company operates a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is funded by the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss (including other comprehesive income) and the funded status and amounts recognised in the balance sheet for the defined benefit plans:

Expense recognised in the Statement of Profit & Loss

(i) Expenses recognised in the statement of profit and loss

Particulars	31-Mar-23	31-Mar-22
Current service cost	3	3
Interest cost	2	2
Expected return on plan assets	(2)	(1)
Net benefit expenses	**3**	**4**

(ii) Amount recorded in Other Comprehensive Income (OCI)

Particulars	31-Mar-23	31-Mar-22
Remeasurements during the year due to		
-Changes in demographic assumptions	(0)	1
-Changes in financial assumptions	(0)	(2)
-Experience adjustments	1	1
-Return on plan assets less/(greater) than discount rate	(0)	0
Remeasurement (gain)/ loss recognised in OCI	**0**	**(0)**

Amount recognised in Balance Sheet

Particulars	31-Mar-23	31-Mar-22
Present value of defined benefit obligation	30	27
Fair value of plan assets	(27)	(23)
Net (Asset)/Liability recognised in the Balance Sheet	**3**	**4**

Changes in the defined benefit obligation are as follows:

Particulars	31-Mar-23	31-Mar-22
Opening defined benefit obligation	27	26
Current service cost	3	3
Interest cost	2	2
Benefits paid	(3)	(2)
Actuarial (gain)/ loss on obligation- demographic assumtions	(0)	1
Actuarial (gain)/ loss on obligation- financial assumptions	(0)	(2)
Actuarial (gain)/ loss on obligation- experience changes	1	1
Closing defined benefit obligations	**30**	**27**

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Change in the value of plan assets are as follows:

Particulars	**31-Mar-23**	**31-Mar-22**
Opening fair value of plan assets	23	22
Contribution by employer	4	2
Interest income on plan assets	2	1
Benefits paid	(3)	(2)
Return on plan assets less/(greater) than discount rate	(0)	0
Closing fair value of plan assets	**27**	**23**

The Company expects to contribute Rs 3 million (March 31, 2022: Rs. 3 million) towards gratuity fund in next year.

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	**31-Mar-23**	**31-Mar-22**
Investment with insurer managed funds	100%	100%

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Particulars	**31-Mar-23**	**31-Mar-22**
Discount rate	7.52%	7.42%
Future salary increase	8.00%	8.00%
Attrition rate	13.79%	10.62%
Expected rate of return on plan assets	7.42%	6.48%
Retirement age (years)	60	60
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative sensitivity analysis for significant assumption as at March 31,2023 is as shown below:

Assumptions	**Change in assumption**		**Impact on Gratuity**	
	31-Mar-23	**31-Mar-22**	**31-Mar-23**	**31-Mar-22**
Discount rate	+1%	+1%	(2)	(2)
	-1%	-1%	2	2
Salary Growth rate	+1%	+1%	2	2
	-1%	-1%	(2)	(2)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	**31-Mar-23**	**31-Mar-22**
Within the next 12 months	2	2
Between 2 and 5 years	8	7
Between 5 and 10 years	12	11
Beyond 10 years	37	36

Note:
The average duration of the defined benefit plan obligation at the end of the reporting period is 10.96 years (31 March 2022: 11.40 years).

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

31 Related Party Transactions

a List of related parties

Party Name	Nature of relationship
GIP EM Ascend PTE Ltd	Holding Company (from 23.03.2022)
India Infrastructure Fund II (IDFC)	Enterprise having significant influence
Demello Telepower Private Limited	Subsidiary
Sushil Kumar Chaturvedi (Chief Executive Officer)	Key Management Personnel

b Summary of transactions / balances with the above related parties is as follows:

Name of the related party	Description of transaction	31-Mar-23	31-Mar-22
India Infrastructure Fund II (IDFC)	Interest expense on debentures	-	170
Key Management Personnel	Managerial Remuneration*	34	25
Demello Telepower Private Limited	Management fees	20	20
	Amount receivable	24	24

* Remuneration paid to Chief Executive Officer does not include provision for leave encashment and gratuity as it is provided in the books on the basis of acturial valuation for the Company as a whole.Above amount disclose related to short term employee beneifits.

32 Leases

As a Lessor

The Company has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates range from 0% to 2.5% per annum.

The service charges recognised as income for lease arrangements relating to provision for passive infrastructure sites and land leasing as per the agreements for the year ended March 31, 2023 is Rs.5,785 million (March 31, 2022: Rs.5,145 million), which includes rental from sites for which lock in period has expired.

Particulars	31-Mar-23	31-Mar-22
Future minimum lease payment receivable:		
Not later than one year	1,664	1,542
Not later than one year but not later than five years	4,196	2,941
Later than five year	1,715	700
	7,575	**5,183**

As a Lessee

The Company has taken certain warehouse spaces on lease for storage of materials and certain office spaces on short-term basis. Amount of rental expenses recognised in statement of profit or loss on such short-term leases Rs.23 millions.

33 Contingent liabilities and commitments

Particulars	31-Mar-23	31-Mar-22
(i) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	481	114
(ii) Contingent liabilities		
GST and Value Added tax matters (refer note a below)	12	22
Entry tax matters	-	1

a) The amount of Rs 12 Mn as at March 31, 2023 pertains to the GST demand. During the current year, the group received GST demand for FY 2019-20 in relation to input tax credit taken. Based upon the advice from its lawyers/experts, the group is confident that no liability would accrue on this account. Currently, the case is pending before the Joint Commissioner of State Tax (Appeals), Patna.

The amount of Rs 22 Mn as at March 31, 2022 pertains to Value added Tax Matters and represents demand orders received in relation to input credit taken. Based upon the advice from its lawyers/experts, the Company is confident that no liability would accrue on this account.

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34 Financial risk management objectives and policies

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified and managed with active involvement of senior management personnel. The potential financial impact of the risk and its likelihood of a negative outcome are regularly monitored.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments in mutual funds, floating interest rate borrowings. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure to foreign currency payable or receivable balances and hence it does not have any foreign currency risk. The company's non-listed equity securities are not susceptible to market price risk arising from uncertainties and as such equity price risk is not applicable to the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to its long term obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The exposure of the Company's borrowings to floating interest rates are Rs.2,300 Million rupees and Rs.1,500 Million rupees for the year ended 31 March 2023 and 31 March 2022 respectively.

Interest rate sensitivity

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

Particulars	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2023		
INR (Million)	+/-50	'+/-10
March 31, 2022		
INR (Million)	+/-50	'+/-18

Counterparty credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 15 days credit term. Outstanding customer receivables are regularly monitored. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

The ageing analysis of financial assets as of the reporting date is as follows:

Particulars	Not due and not impaired	Less than 30 days	30 to 60 days	60 to 90 days	above 90 days	Total
Year ended March 31, 2023						
Current Investments	3,269	-	-	-	-	3,269
Security deposits	197	-	-	-	-	197
Trade receivables	525	471	377	415	1,121	2,909
Other financials assets	849	-	-	-	-	849
Total	**4,839**	**471**	**377**	**415**	**1,121**	**7,223**

Particulars	Not due and not impaired	Less than 30 days	30 to 60 days	60 to 90 days	above 90 days	Total
Year ended March 31, 2022						
Current Investments	3,002	-	-	-	-	3,002
Security deposits	140	-	-	-	-	140
Trade receivables	400	375	231	234	1,089	2,329
Other financials assets	705	-	-	-	-	705
Total	**4,246**	**375**	**231**	**234**	**1,089**	**6,175**

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Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength on at least quarterly basis. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. None of the Company's cash and cash equivalents, including time deposits with banks, are past due or impaired.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms. The above balances include receivables net of provisions of Rs.2,827 Million as at March 31, 2023 (March 31, 2022: Rs. 2,329 Million)

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

Particulars	Carrying amount	Contractual Cash flow	Within 1 year	1 to 5 years	> 5 years
Year ended March 31, 2023					
Borrowings	6,875	6,900	600	2,700	3,600
Lease Liabilities	7,766	14,857	1,335	4,278	9,244
Trade and other payables	1,427	1,427	1,427	-	-
Other financial liabilities	971	1,332	962	69	302
Total	**17,040**	**24,516**	**4,325**	**7,046**	**13,145**
Year ended March 31, 2022					
Borrowings	6,476	6,500	520	2,210	3,770
Lease Liabilities	5,023	9,612	1,019	3,184	5,409
Trade and other payables	1,518	1,518	1,518	-	-
Other financial liabilities	700	773	630	125	18
Total	**13,717**	**18,403**	**3,687**	**5,519**	**9,197**

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

35 Fair Value Measurements

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Fair value through statement of profit or loss (FVTPL)	Amortised cost	Fair value through statement of profit or loss (FVTPL)	Amortised cost
Financial assets				
Investments	3,269	-	3,002	-
Trade receivables	-	2,909	-	2,329
Cash and cash equivalents	-	76	-	149
Other financial assets	-	1,045	-	846
Total	**3,269**	**4,031**	**3,002**	**3,323**
Financial liabilities				
Borrowings	-	6,875	-	6,476
Lease liabilities	-	7,766	-	5,023
Trade payables	-	1,427	-	1,518
Other financial liabilities	-	971	-	700
Total	**-**	**17,040**	**-**	**13,716**

Notes:

(i) The carrying amounts of the above financial assets and financial liabilities are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

(ii) Investment in subsidiary is carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

36 Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures fair value measurement hierarchy for assets :

Particulars	As at March 31, 2023				As at March 31, 2022			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Investments	3,269	3,269	-	-	3,002	3,002	-	-
Total	**3,269**	**3,269**	**-**	**-**	**3,002**	**3,002**	**-**	**-**
Assets for which fair values are disclosed:								
Investment property (Note 7)	-	-	-	-	86	-	-	436
Non-current assets Held for Sale	84	-	-	84	-	-	-	-
Total	**84**	**-**	**-**	**84**	**86**	**-**	**-**	**436**

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

37 Capital Management

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maintain strong credit rating and heathy capital ratios in order to support its business and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and investment in liquid mutual funds.

		31-Mar-23	31-Mar-22
Borrowings (including current maturities (Note15)		6,875	6,476
Less: Cash and cash equivalents (Note13)		(76)	(149)
Less: Investment in liquid mutual funds (Note8b)		(3,269)	(3,002)
Net debt	(i)	**3,531**	**3,325**
Share Capital		293	293
Other Equity		6,096	4,641
Total capital	(ii)	**6,389**	**4,933**
Capital and net debt	(iii= i+ii)	**9,920**	**8,259**
Gearing ratio (%)	(i/iii)	**36%**	**40%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

38 Details of dues to Micro, Small and Medium Enterprise as per MSMED Act, 2006

Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 aggregate to Rs.68 million (March 31, 2022: Rs.33 million) based on the information with the Company and the confirmation received from the creditors till the year end:

	31-Mar-23	31-Mar-22
The principal amount remaining unpaid to any supplier as at the end of each accounting year	68	33
The Interest due on above	-	0
Total of principal and interest	**68**	**33**
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

39 Provision for site restoration obligation

The Company uses various premises on lease to install plant and equipment. Provision is recognised for the costs to be incurred for the restoration of these premises at the end of the lease period. It is expected that this provision will be utilized at the end of the lease period of the respective sites as per the respective lease agreements. The movement of provision in accordance with Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets" is given below:

	31-Mar-23	31-Mar-22
Opening Balance	294	244
Provision during the year	33	12
Unwinding of discount	50	39
Utilised / written back during the year	(4)	(1)
Closing Balance	**373**	**294**

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

40 Provision for contingencies

Provision for contingencies represents amounts that may be required to settle customer / government authorities claims, which are expected to be utilized on settlement of the claims.

	31-Mar-23	31-Mar-22
Opening balance	343	148
Provision made during the year	322	195
Amount written back during the year	(243)	-
Closing balance	**422**	**343**

41 Segment reporting

The Company is engaged in the business of Passive Telecom infrastructure services and only operates in India. Also, the CEO and the Board of Directors reviews the results when making decisions about allocating resources and assessing performance of the Company as a whole, based on mentioned fact the Company has only one reportable segment. As the Company's long-lived assets are all located in India and the Company's revenues are derived from India, no geographical information is presented.

42 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Accordingly, amount required to be spent and actual spent details are hereunder.

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
(i) amount required to be spent by the company during the year	18	15
(ii) amount of expenditure incurred	18	15
(iii) shortfall at the end of the year	0	0
(iv) total of previous years shortfall	0	0
(v) reason for shortfall	NA	NA
(vi) nature of CSR activities	Tree plantation, Family Strengthening, Contributing to eye sight recovery and healthy children	Family Strengthening, Contributing to eye sight recovery and healthy children
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii) in respect of provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision is given below	Nil	Nil

43 Ascend has signed the Definitive documents for acquisition of 92.7 % equity shares of an independent telecom tower company Tower Vision India Private Limited (TVI) on 30 Jan 2023.

44 There are no significant subsequent events between the year ended 31-March-2023 and signing of financial statements as on 31-May-2023 which have material impact on the financials of the Company.

45 The Company has not invested in any other enterprise and hence provisions of the Companies (Restriction on number of Layers) Rules, 2017 regarding restrictions on number of layers of companies investment downstream are not applicable and accordingly, relevant disclosure for departure from the Rules are not applicable.

46 The Company does not have any transactions or investments with struck off companies and hence the relevant disclosures are not applicable.

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Ascend Telecom Infrastructure Private Limited
Notes to financial statements for the year ended 31st March 2023
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

47 Following are the various financial ratios of the Company:

Sl.No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance	Reason for variance > (+/-) 25%
i	Current Ratio,	Current Assets	Current Liabilities	1.51	1.98	-24%	-
ii	Debt-Equity Ratio	Total debts	Total Equity	1.08	1.31	-18%	-
iii	Debt Service Coverage Ratio	Net Operating Income (Earnings before finance costs, tax, depreciation and amortization)	Debt payment for the year	3.73	3.16	18%	-
iv	Return on Equity Ratio	PAT	Total Equity (incl. reserve)	23%	23%	-3%	-
v	Inventory turnover ratio	N.A.		-	-		-
vi	Trade Receivables turnover ratio	Revenue	Average Trade receivables	3.68	4.14	-11%	-
vii	Trade payables turnover ratio	Purchases of service and other expense	Trade payables (opex)	2.80	3.07	-9%	-
viii	Net capital turnover ratio	Total Revenue	Working capital	3.86	2.69	44%	Due to increase in sales and effective use of working capital.
ix	Net profit ratio	PAT	Total Revenue	15%	13%	14%	-
x	Return on Capital employed	PAT	Total Assets - Current Liabilities (Capital Employed)	11%	10%	8%	-
xi	Return on investment	PAT	Total Assets - Current Liabilities (Capital Employed)	23%	23%	-3%	-

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

HORMUZ ERUCH MASTER
Digitally signed by HORMUZ ERUCH MASTER
DN: cn=HORMUZ ERUCH MASTER, c=IN, o=Personal, email=hormuz.master@srb.in
Date: 2023.05.31 21:28:58 +05'30'

Hormuz Master
Partner
Membership No:110797

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Ascend Telecom Infrastructure Private Limited

SHARAD MALHOTRA
Digitally signed by SHARAD MALHOTRA
Date: 2023.05.31 18:40:10 +05'30'

Sharad Malhotra
Director
DIN: 02192770

Milind Mukund Joshi
Digitally signed by Milind Mukund Joshi
Date: 2023.05.31 18:45:41 +05'30'

Milind Joshi
Director
DIN: 02685576

RAJAGOPALAN JAYARAMAN
Digitally signed by RAJAGOPALAN JAYARAMAN
Date: 2023.05.31 17:38:14 +05'30'

J Rajagopalan
Chief Financial Officer & Company Secretary

Sushil Kumar Chaturvedi
Digitally signed by Sushil Kumar Chaturvedi

Sushil Kumar Chaturvedi
Chief Executive Officer

Place : Mumbai
Date : May 31, 2023

Place : Mumbai
Date : May 31, 2023

Dear Members,

The Board of Directors (the "**Board**") hereby submits their report on the business and operations of Tower Vision India Private Limited (the "**Company**" or "**Tower Vision**"), along with the audited financial statements, for the financial year ended 31st March 2023 (this "**Report**").

1. THE STATE OF THE COMPANY'S AFFAIRS DURING THE YEAR

Market Overview

The Indian economy post pandemic is one of the fastest growing major economies in the world. India's telecom industry, which has three private and one state owned enterprise, has achieved a significant milestone by crossing Rs 3 lakh crore in gross revenues for the first time, recording a growth of 20% in FY 23. This growth has been attributed to the higher consumption of data and content, along with financial relief from the Government's reforms package and tariff hike. The telecom data growth continues post covid with average usage of 19.5 GB data per month by a consumer.

The 5G Spectrum auction began on 26th July 2022 and closed on 1st August 2022. Post spectrum auction, India launched 5G technology on October 01, 2022. 5G network is being deployed in India at a rapid pace by R-Jio and Airtel. R-Jio rolling out 5G network under standalone mode (SA) whereas Airtel is deploying 5G network under non standalone mode (NSA) mainly in urban clutter in FY 23. Both have plans to cover major cities and towns by March 2024.

Airtel and Jio are offering consumers the chance to move from 4G to 5G with their existing data plan and with no additional charges. At present, adoption of 5G is slow among consumers owing to lack of compelling use cases warranting migration to 5G and availability of affordable 5G smartphone devices. Despite the challenges, 5G is a game changer for the Indian telecom industry and will be a major driving force in pushing India towards a digital economy. The real growth in 5G is expected to come from smart manufacturing using private captive network, high speed broadband with FTTx & Fixed Wireless Access (FWA), Healthcare and Automotive.

India introduced the "Draft Telecom Bill 2022" to replace old telecom laws. The draft telecom bill was released for public consultation in September 2022. The draft in its current form has both salient features in terms of easing right of way (RoW) approval issues faced by telcos and simplifying the procedure for mergers, demergers, acquisitions, insolvency, and other forms of restructuring of corporates. The revised draft is ready after inter-ministerial and public consultation. The Government is preparing to introduce the new telecom bill in Parliament FY24.

R-Jio and Airtel continued gaining subscribers due to their 4G/5G network while VIL is losing subscribers. As per media news, VIL is looking for investments in the form of equity and debt post the Government's conversion of VIL's interest dues into 33.44% equity. India is currently having one of the lowest data tariffs in the world and considering the telecom sector's health and digital infrastructure deployments and maintaining networks, it is essential to increase tariffs. This will benefit the industry and also improve quality of services. Airtel has started the tariff hike in phases.

Under the Government policy push for Make in India, BSNL will launch 4G services with the help of indigenous telecom equipment manufactured by TCS. TCS will supply 4G equipment to BSNL and maintain the network for the next 10 years. BSNL has started commercial trials of 4G Indigenous BTS on 200 towers in Punjab circle. BSNL has issued advance purchase order to TCS for the purchase of ~ 1 Lakh 4G / 5G enabled indigenous BTS. This will enable the rollout of 4G network by BSNL and the opportunity to garner 4G loading and tenancies by IP.

India is already witnessing many changes, particularly policy and regulation related to personal data protection, IT rules, Telecom Law, etc. 2023 will be the year for India to stand apart with all the revamped and revised laws that suit the Digital Economy ambition.

<u>Company's affairs during the year</u>

Tower Vision is a telecom passive infrastructure provider, registered with the Department of Telecom under the IP-I category. The business of Tower Vision is to build, own and operate towers and related passive infrastructures. Tower Vision has nationwide presence with operations spanning across 19 telecom circles of India. Tower Vision provides passive infrastructure services to all Telcos on a shared basis under long term contracts called Master Services Agreements (MSAs). MSAs contain largely similar terms for different Telcos and entail equal treatment to all Telcos for the use of the passive infrastructure services.

As of 31st March 2023, Tower Vision operates 16,024 macro tenancies & 1,710 micro sites (HPSC / ODSC).

During FY 2022-23, Tower Vision continued to focus on infrastructure sharing of existing sites and built macro anchor sites with high sharing potential and High-Power Small Cells (HPSC) Anchor sites for Airtel. The Company was able to add 920 gross new tenancies and 1,263 HPSC anchor sites during the year.

In line with increasing data demand trend, Tower Vision was also able to secure 2,239 new 4G upgrade on the existing 2G sites. TVI also added 3,676 5G loadings on existing tenancies of Airtel and Reliance Jio.

Tower Vision continued to focus on a new line of businesses and completed addition of 93 Outdoor Cabinets (for fiber termination), 60 Enterprise- UBR (Un-Licensed Band) / Fiber and 7 Cell on Wheels (COW) during FY2022-23. Further, Tower Vision did institutional site acquisitions through participation in tenders and direct liaison with Government departments and RFI 36 sites under this category.

During Q3- FY 2022-23, Tower Vision entered FTTx business and went through the learning curve. Tower Vision was able to successfully acquire ~ 3,500 home passes and out of which ~ 250 home passes are made ready for FTTx pilot services. TVI has a plan to build on FY23 learning of FTTx business and deploy more of such sites during in FY 24.

2. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of the Company's business during the year under review.

3. FINANCIAL HIGHLIGHTS

Particulars	**Financial year ended 31st March, 2023**	**Financial year ended 31st March, 2022**
Revenue from operations	11,427	10,718
Other income	566	546
Other gains/(losses)		
Total income	**11,993**	**11,264**
Expenses:		
Site operating expenses	4,672	4,363
Employee benefit expense	539	460
Other expenses	1,016	492
Total expense	**6,227**	**5,315**
Earnings Before Finance Costs, Tax, Depreciation and Amortization	**5,766**	**5,949**
Finance costs	1,909	2,317
Depreciation and amortization expense	1,704	1,670
Profit/loss before tax	**2,153**	**1,962**
Income tax expense		
Current tax	(290)	-
MAT credit entitlement		
Deferred Tax expense/(credit) (Net)	(248)	(515)
Profit/loss for the year	**1,615**	**1,447**
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss		
Re-measurement of post employment benefit obligation	2	3
Change due to revaluation of tangible assets	903	287
Deferred tax on above	(228)	(73)
Other comprehensive income for the year, net of tax	**677**	**217**
Total Comprehensive Income for the year	**2,292**	**1,664**

(Amount in INR' million)

Indian Accounting Standard (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.

Re-Assessment of residual value and fair revaluation of tangible assets

Under Ind AS, the Company has adopted "fair revaluation approach" for tangible assets. The revaluation reserve as on 31st March 2023, is INR 5,045 million

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company have occurred during the period beginning from the financial year ended 31stMarch 2023, till date.

5. DIVIDEND

The Board did not recommend a dividend for the period under review.

6. TRANSFER TO RESERVES

The Company has generated profits during the year which are being adjusted with carry forward losses. During the year, the Company has revalued its tangible assets and revaluation reserve as on 31st March 2023, is INR 5,045 million which is capital in nature.

7. CREDIT RATING

The Company's rating was upgraded to AA- with a stable outlook, by CRISIL Ratings Limited.

8. MAINTENANCE OF COST RECORDS

The Company is making and maintaining its cost accounts and records in accordance with Section 148(1) of the Companies Act, 2013, and complying with other applicable provisions under Section 148 of the Companies Act, 2013.

9. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility statement:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) The directors had laid down internal financial controls, which are adequate and were operating effectively; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013.

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts and/or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as ***Annexure 1*** to this Report.

12. CORPORATE SOCIAL RESPONSIBILITY

The annual report on our CSR activities is appended as ***Annexure 2*** to this Report.

The reference to the same is also given under Note 34 of the Financial Statements for the year ended 31st March 2023.

13. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

Statutory audit, with respect to testing the effectiveness of internal financial control system with respect to financial statements, was conducted by the Statutory Auditors. Based upon their assessment and evaluation, the statutory auditor opined that, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements, and such controls were operating effectively as at 31st March, 2023.

14. RISK MANAGEMENT

The Company has a robust process of risk assessment whereby all the business risks are assessed on periodic basis by the management and appropriate actions are taken to mitigate the same.

The Company's Risk Management Policy is duly in place.

The reference to the same is also given under Note 28 of the Financial Statements for the year ended 31st March 2023.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2023 following members constituted the Board of Directors of the Company: -

a) Mr. Michael Huber
b) Ms. Susan Fung Yee
c) Mr. Amit Ganani
d) Mr. Moshe Shushan
e) Ms. Simran Lakhwinder Singh
f) Mr. Nihal Harshavardhan Doshi

16. EMPLOYEE STOCK OPTION SCHEME

The details of Employee Stock Option Schemes are given under ***Annexure 3*** to this Report.

17. ACCOUNTS, AUDITORS AND AUDIT REPORT

Accounts: Accounts along with their Notes are self-explanatory and do not require any further explanation or clarification.

Auditor's Report: The Auditors' Report is self-explanatory and does not need any further explanation or clarification.

Auditor's Qualifications: The Auditor's Report is not qualified.

Auditors: M/s. B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) were appointed as Statutory Auditors of the Company in its last annual general meeting held on 26th September 2022, for a period of 5 years, to hold the office from the conclusion of last annual general meeting until the conclusion of Annual General meeting to be held in 2027.

Secretarial Auditors: The Board has appointed M/s Naresh Verma & Associates, Company Secretaries, as the Secretarial Auditors of the Company to carry the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the Financial Year 2022-23. The Report of the Secretarial Auditor is annexed to this report as Annexure 5.

18. DISCLOSURES

a) Composition of Audit Committee

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

b) Vigil Mechanism

The Vigil Mechanism of the Company includes a whistle blower policy under which protected disclosures can be made by a whistle blower through an email or a letter to the Vigilance Officer deputed under the policy. The policy is hosted on the Company's website, at vigil_mechanism_policy2020.pdf (tower-vision.com)

c) Company's policy relating to Directors' appointment, payment of remuneration and discharge of their duties.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and related matters as provided under Section 178(3) of the Companies Act, 2013.

However, in case any remuneration is decided to be given to any of the Directors, the Board shall have the right to approve the same vide passing of a resolution in this respect, all in accordance with the provisions of the Companies Act, 2013.

d) Sexual Harassment Policy

The Company has in place a policy on prevention of sexual harassment at workplace in line with the requirements under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition& Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.

The policy is hosted on the Company's website, at csr_policy2022.pdf (tower-vision.com).

During the year under review, No complaint has been received by an employee.

19. MEETINGS OF THE BOARD

The Board met 9 times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follows:

Number of Board Meeting in F.Y 2022-2023	Date of Meeting	Place of Meeting	Directors Present
1	28th April, 2022	New York	• Michael Huber; and • Susan Fung Yee
2	29th May, 2022	Israel	• Moshe Shushan; and • Amit Ganani
3	5th July, 2022	New York	• Michael Huber; and • Susan Fung Yee

4	29th August, 2022	New York	• Michael Huber; and • Susan Fung Yee
5	7th October, 2022	New York	• Michael Huber; and • Susan Fung Yee •
6	17th October, 2022	VC	• Simran Lakhwinder Singh; and • Nihal Harshavardhan Doshi •
7	30th November, 2022	New York	• Michael Huber; and • Susan Fung Yee
8	1st March 2023	New York	• Michael Huber; and • Susan Fung Yee
9	31st March, 2023	New York	• Michael Huber; and • Susan Fung Yee

20. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under the provisions of the Companies Act, 2013 read with the relevant rules made there under, are set out herein below:

A. Conservation of Energy& Technology Absorption

The activities undertaken by the Company do not fall under the purview of disclosure of particulars under the said provisions, in so far as it relates to conservation of energy and technology absorption. However, the Company has generally taken all reasonable efforts to conserve energy.

B. Foreign Exchange Earnings & Outgo

During the financial year under review, there was an outflow of Foreign Exchange amounting to INR 183 million on account of management consulting fee, repair & maintenance and travelling expenses.

A reference to the same is given under Note 28.3 of the Financial Statements for the year ended 31st March 2023.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

23. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

24. SECRETARIAL STANDARDS

The Company complied with all applicable Secretarial Standards.

25. EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, is attached as ***Annexure -4*** to this Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company being an unlisted company, the provisions of Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are not applicable on the Company.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No orders have been passed by the regulators or the courts or tribunals impacting the going concern status of the Company and there is also no order significantly impacting the Company's operations in future.

28. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

29. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company is maintaining applicable Cost records.

30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There were no applications made by /or against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 16) during the year under review.

31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not Applicable.

32. ACKNOWLEDGMENT

The Board of Directors wishes to thank its business associates for their continued support and co-operation and also record its appreciation of the diligent efforts made by the employees of the Company during the period.

For and on behalf of the Board

Name:	Susan Fung Yee	Name:	Michael Huber
Designation:	Director	Designation:	Director
DIN:	07883860	DIN:	06599951

Date: 12 June 2023
Place: New York

__Annexure 1__

Particulars of Contracts/Arrangements made with Related Parties
[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form AOC-2

__The Company has entered into the following contract in its ordinary course of business and at an arm's length basis__

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	T.V. Tower Vision 2015 Limited. **Nature of relationship**: The companies have a common holding company.
2.	Nature of contracts/ arrangements/ transaction	Services Contract
3.	Duration of the contracts/ arrangements/ transaction	Four years commencing from July 01, 2015, subject to automatic renewal of 12 months each.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company has retained T.V. Tower Vision 2015 Limited to provide business, operational and professional services, including but not limited to management advisory, business, financial & operational consultancy.
5.	Date of approval by the Board	10.07.2015
6.	Amount paid as advances, if any	Nil

For and on behalf of the Board

Name:	Susan Fung Yee	Name:	Michael Huber
Designation:	Director	Designation:	Director
DIN:	07883860	DIN:	06599951

Date: 12 June 2023
Place: New York

Annexure -2

Annual Report on CSR Activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

Background on the applicability of CSR Provisions on the Company

During the financial year 2016-17, the Company had a net profit exceeding INR 5 Crore, thereby making the provisions of Section 135 of the Companies Act, 2013 applicable on the Company. Before that period, the Company did not cross the thresholds (net worth/ turnover/ net profit limits) provided under Section 135 (1) of the Act, and hence the provisions of CSR under the Act were inapplicable to the Company.

Accordingly, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 and Schedule VII to the Companies Act, 2013 (together, the "**Act**") as amended from time to time, the Board of Directors of the Company, in its meeting held on 30th August, 2017, constituted a Corporate Social Responsibility Committee ("**CSR Committee**").

The CSR Committee formulated a CSR Policy which was duly approved and adopted by the Board and has been amended from time to time as per various requirements.

CSR during the Financial Year 2022-23

1. **A brief outline of the Company's CSR Policy, including an overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The CSR Policy was framed with a view to provide a mechanism for meeting the Company's social responsibilities in an effective manner and to provide optimum benefits to various deserving and needy sections of the society.

   The main focus areas, as specified in the CSR Policy, are as follows:

   a) Healthcare
   b) Environment
   c) Funds set up by the Central Government for socio-economic development, including the Prime Minister's National Relief Fund
   d) Rural Sports

   The CSR Policy is available on our website, at csr_policy2022.pdf (tower-vision.com)

Responsibility Statement of the CSR Committee

The CSR Committee hereby affirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

2. **Composition of the CSR Committee**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Michael Huber	Director	3	3
2	Susan Fung Yee	Director	3	3
3	Amit Ganani	Director	3	Nil

3. **Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

a) The Composition of the CSR Committee is available in the CSR Policy of the Company published at csr_policy2022.pdf (tower-vision.com)

b) The updated CSR policy and projects entered into by the Company shall be reflected on the new website of the Company, which is still under development.

4. **Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** No such projects have been undertaken by the Company during FY 2022-23.

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

6. **Average net profit of the Company as per Sec 135(5)**: Rs. 2,451Mn

7. a) **Two percent of average net profit of the Company as per Section 135(5)**: Rs. 49.01 Mn

b) **Surplus arising out of the CSR projects or programs or activities of the previous financial years**: Nil

c) **Amount required to be set-off for the financial year, if any**: Nil

d) **Total CSR obligation for the financial year (7a+7b-7c)**: Rs. 49.01 Mn

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
49.01 Mn	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

Sr. No.	**Name of the Project**	**Item from the List of Activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project.**		**Amount spent for the project (in Rs.)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR Registration Number**
1	Bharti Foundation	(viii)	N.A.	N.A	N.A.	8.76 Mn	Direct	N.A	N.A.
1	Prime Minister's National Relief Fund	(viii)	N.A.	N.A.	N.A.	10 Mn	Direct	N.A.	N.A.
2	National Defence Fund	(viii)	N.A.	N.A.	N.A.	13 Mn	Direct	N.A.	N.A.
	PM-CARES Fund	(viii)	N.A.	N.A.	N.A.	12.24 Mn	Direct	N.A.	N.A.
3	Swach Bharat Kosh	(i)	N.A.	N.A.	N.A.	5 Mn	Direct	N.A.	N.A.
	Total					**49.01 Mn**			

d) Amount spent in administrative overheads: N.A.

e) Amount spent on impact assessment, if applicable: N.A.

e) Total amount spent for the financial year (8b+8c+8d+8e): 49.01 Mn

9. (a) Details of Unspent CSR Amount for the preceding 3 Financial Years:

Sr. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR**	**Amount spent in the reporting**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**	**Amount remaining to be spent in succeeding**

		Account under section 135 (6) (in Rs.)	Financial Year (in Rs.)	Name of the Fund	Amount (in Rs.)	Date of transfer	financial years. (in Rs.)
1.	2019-20	N.A.	18 Mn	N.A.	N.A.	N.A.	N.A.

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): N.A. – as the Company spent the entire amount of its CSR liability during FY 2022-23.

For and on behalf of the Board

Name:	Susan Fung Yee	Name:	Michael Huber
Designation:	Director	Designation:	Director
DIN:	07883860	DIN:	06599951

Date: 12 June 2023
Place: New York

__Annexure 3__

Employee Stock Option Schemes

The Company has granted ESOPs to its employees under four ESOP schemes of 2008, 2009, 2011 and 2017, During the year all outstanding Company Options (that were held by 3 individuals (i.e., Mr Sudhir, Mr. Vijay and Mr. Arye) were cancelled for an aggregate consideration of INR 126,132,898/-.

The Company does not have any Outstanding Options.

For and on behalf of the Board

Name:	Susan Fung Yee	Name:	Michael Huber
Designation:	Director	Designation:	Director
DIN:	07883860	DIN:	06599951

Date: 12 June 2023
Place: New York

Annexure 4

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

1.	**CIN**	U64203DL2006PTC145455
2.	**Registration Date**	27th January, 2006
3.	**Name of the Company**	Tower Vision India Private Limited
4.	**Category/Sub-category of the Company**	Private Limited Company
5.	**Address of the Registered office & contact details**	Address: L-2A, Hauz Khas Enclave, New Delhi-110016 Contact: (+91-124) 4566400
6.	**Whether listed company**	No
7.	**Name, Address & contact details of the Registrar & Transfer Agent, if any.**	Link Intime India Private Limited 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code* of the Product/service	% to total turnover of the company
1	Other telecommunications activities	61900	100%

*NIC 2008 series

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section

1.	Tower Vision Mauritius Limited Les Cascades, Edith Cavell Street, Port Louis, Mauritius	N.A.	Holding Company	99.99%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	**No. of Shares held at the beginning of the year**				**No. of Shares held at the end of the year**				**% Change during the year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoter's	-	-	-	-	-	-	-	-	-
(1)Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRI/Individuals	-	-	-	-	-	-	-	-	-
b) Bodies Corp.	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
c) Banks/FI	-	-	-	-	-	-	-	-	-
d)Other-Individual	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-

b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NonResident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-

Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**

ii. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Tower Vision Mauritius Limited	897208183	99.99	100	897208183	99.99	100	-
2.	Quadrangle (TVM) Mauritius Limited	1	0.01	100	1	0.01	100	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NO CHANGE				

iv. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs) **NOT APPLICABLE**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel NOT APPLICABLE

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(*in INR' million*)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (Apr'20)				
i) Principal Amount (including current maturity of long term debts)	6,510	0	0	6,510
ii) Interest due but not paid	13	0	0	13
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**6,523**	**0**	**0**	**6,523**
Change in Indebtedness during the financial year				

Addition	0	0	0	0
Reduction(including short term)	857	0	0	857
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	5,653	0	0	5,653
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**5,653**	**0**	**0**	**5,653**
Note: the above numbers are based on the actual loan movement and rounded off to the nearest multiple				

Note: The above information is basis of IGAAP and in balance sheet the numbers are basis of Ind AS which is INR 5,575 Mn.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	------	------	------		------
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission -as % of profit - others, specify.					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
			----	----	---	
1	Independent Directors	N.A.				
	Fee for attending board committee meetings					

	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	Simran Lakhwinder Singh		Nihal Harshavardhan Doshi		
	Fee for attending board committee meetings	1,00,000/-		N.A.		
	Commission	N.A.		N.A.		
	One-time Annual Payment	7,00,000/- p.a.		17,50,000/- p.a.		
	Others, please specify	N.A.		N.A.		
	Total (2)	8,00,000/-		17,50,000/-		
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration To Key Managerial Personnel Other than Md/Manager/Wtd ***(in INR)***

SN	Particulars of Remuneration	CEO	CS for FY 2022-2023	CFO	Total
1	Gross salary	-----	5,96,436/-	----	---
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total		5,96,436/-		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Name: Susan Fung Yee
Designation: Director
DIN: 07883860

Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 12 June 2023
Place: New York

__Annexure 5__

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Tower Vision India Private Limited
CIN U64203DL2006PTC145455

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tower Vision India Private Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. Our Report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the company for the year ended 31 March, 2023.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable as the company is an unlisted private limited company;**

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

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

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

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

 # (the Company being an unlisted private limited company, provisions of Regulations and guidelines as stated above in clause V (sub-clauses (a) to (h) stated hereinabove under Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not relevant to it and hence do not form the subject matter of this report).

vi. As per management, there are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards issued by "The Institute of Company Secretaries of India";

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable as the company is an unlisted private limited company;**

During the period under review, the Company has complied with the provisions of the acts, rules, regulations, guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted as per the requirement of the Companies Act, 2013, as amended from time to time.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice with prior intimation, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. No dissenting views were however found to be recorded during 2022-2023.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no material events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period.

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

Sd/-

NARESH VERMA
FCS- 5403; CP-4424

Date:
Place: Delhi

UDIN: F005403E000464719
Peer Review Certificate No. 3266/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report.

Annexure-I

To,

The Members,
Tower Vision India Private Limited
L-2A Hauz Khas Enclave, New Delhi 110016

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

Sd/-

NARESH VERMA
FCS- 5403; CP-4424

Date:
Place: Delhi

UDIN: F005403E000464719
Peer Review Certificate No. 3266/2023

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Members of Tower Vision India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tower Vision India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter(s)

We draw attention to Note 37 of the financial statements, which describes management's assessment of recoverability of trade receivables from a customer.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 30 and Note 35 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

In our opinion and according to the information and explainations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

MOHIT AGGARWAL

Digitally signed by MOHIT AGGARWAL
Date: 2023.06.09 19:41:52 +05'30'

Mohit Aggarwal

Partner

Membership No.: 519803

ICAI UDIN:23519803BGZDQR7799

Place: Gurugram

Date: 09 June 2023

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. The current block which has been considered by the Company for performing such verification is 1 April 2020 to 31 March 2023. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year except for all assets included under the head 'Plant & equipment, Office equipment, Furniture and fixtures and Computer' (see Note 3(a) in the financial statements)

The aforesaid revaluation is based on the valuation performed by a Registered Valuer and the amount of net change was less than 10% in the aggregate of the net carrying value of the said assets.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering passive telecom infrastructure services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2023 *(Continued)*

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases related to deposit of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR million)	Period to which the amount relates	Forumwhere dispute is pending	Remarks, if any
Central Excise Act, 1944	CENVAT	442.67	2006-11	Hon'ble Supreme Court of India	None
Central Excise Act, 1944	CENVAT	53.93	2011-12	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	80.14	2011-12	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	11.54	2012-13	Commissioner of Central Tax	None

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2023 *(Continued)*

Name of the statute	Nature of the dues	Amount (INR million)	Period to which the amount relates	Forumwhere dispute is pending	Remarks, if any
Central Excise Act, 1944	CENVAT	2.36	2013-14	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	4.32	2014-15	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	29.25	Apr-2015 to Jun-2017	Commissioner of Central Tax	None
Finance Act, 1994	Service Tax	40.26	Nov-2015 to Jun-2017	Commissioner of Central Tax	None
Goods and Services Tax Act 2017	Goods and Services Tax	0.39	2021-22	Deputy Commissioner (ST) (FAC) GST Appeal	None
Goods and Services Tax Act 2017	Goods and Services Tax	0.12	2018-19	Additional Commissioner	None

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2023 *(Continued)*

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2023 *(Continued)*

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

MOHIT AGGARWAL

Digitally signed by MOHIT AGGARWAL
Date: 2023.06.09 19:42:26 +05'30'

Mohit Aggarwal

Partner

Place: Gurugram

Date: 09 June 2023

Membership No.: 519803

ICAI UDIN:23519803BGZDQR7799

Annexure B to the Independent Auditor's Report on the financial statements of Tower Vision India Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tower Vision India Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor’s Report on the financial statements of Tower Vision India Private Limited for the year ended 31 March 2023 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

MOHIT AGGARWAL

Digitally signed by MOHIT AGGARWAL
Date: 2023.06.09 19:42:48 +05'30'

Mohit Aggarwal

Partner

Place: Gurugram

Membership No.: 519803

Date: 09 June 2023

ICAI UDIN:23519803BGZDQR7799

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Balance Sheet as at 31 March 2023
(All amounts in INR Million, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3(a)	14,721	12,805
Right of use assets	3(b)	10,350	9,631
Capital work in progress (CWIP)	3(a)	158	114
Intangible assets	4	4	6
Financial assets			
Trade receivables	5 (a)	292	381
Other financial assets	6 (a)	1,261	1,179
Other non-current assets	8	50	29
Non current tax assets	9	48	109
Total non-current assets		**26,884**	**24,254**
Current assets			
Financial assets			
Trade receivables	5 (b)	2,163	2,165
Cash and cash equivalents	10	1,002	1,625
Bank balances other than above	11	3,612	2,463
Other financial assets	6 (b)	683	449
Other current assets	12	179	199
Total current assets		**7,639**	**6,901**
Total assets		**34,523**	**31,155**
Equity and liabilities			
Equity			
Equity share capital	13 (a)	8,972	8,972
Other equity	13 (b)	4,079	1,902
Total equity		**13,051**	**10,874**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 (a)	4,694	5,574
Lease liabilities	3 (b)	12,314	11,161
Other financial liabilities	15 (a)	204	279
Provisions	16	60	58
Deferred tax liabilities (Net)	7	1,108	632
Other non current liabilities	19 (a)	52	93
Total non-current liabilities		**18,432**	**17,797**
Current liabilities			
Financial liabilities			
Borrowings	14 (b)	881	862
Lease liabilities	3 (b)	229	162
Total outstanding dues of micro enterprises and small enterprises	18	55	67
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	698	614
Other financial liabilities	15 (b)	896	516
Provisions	17	4	4
Other current liabilities	19 (b)	277	259
Total current liabilities		**3,040**	**2,484**
Total liabilities		**21,472**	**20,281**
Total equity and liabilities		**34,523**	**31,155**

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

MOHIT AGGARWAL
Digitally signed by MOHIT AGGARWAL
Date: 2023.06.09 19:15:35 +05'30'

Mohit Aggarwal
Partner
Membership Number : 519803

Place: Gurugram
Date: 09 June 2023

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

AMIT GANANI
Digitally signed by AMIT GANANI
Date: 2023.06.09 13:07:15 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Gurugram
Date: 09 June 2023

MICHAEL ANTHONY HUBER
Digitally signed by MICHAEL ANTHONY HUBER
Date: 2023.06.08 21:52:26 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 08 June 2023

MEERA SAWHNEY
Digitally signed by MEERA SAWHNEY
Date: 2023.06.09 13:28:38 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 09 June 2023

VIJAY KUMAR JAIN
Digitally signed by VIJAY KUMAR JAIN
Date: 2023.06.09 11:36:14 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 09 June 2023

LIOR MICHAEL MIZRAHI
Digitally signed by LIOR MICHAEL MIZRAHI
Date: 2023.06.09 13:14:04 +05'30'

Lior Mizrahi
Group CFO

Place: Gurugram
Date: 09 June 2023

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR Million, unless otherwise stated)

Particulars	Note	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Revenue from operations and other related services	20	11,427	10,718
Other income	21	566	546
Total income		**11,993**	**11,264**
Expenses:			
Site operating expenses	22	4,672	4,363
Employee benefit expense	23	539	460
Other expenses	24	1,016	492
Total expenses		**6,227**	**5,315**
Earnings before finance costs, tax, depreciation and amortization		**5,766**	**5,949**
Finance costs	25	1,909	2,317
Depreciation and amortization expense	26	1,704	1,670
Profit before tax		**2,153**	**1,962**
Income tax expense	27		
Current tax		(290)	-
Deferred tax expense (net)		(248)	(515)
Profit for the year		**1,615**	**1,447**
Other comprehensive income (OCI)			
Items that will not be reclassified to the statement of profit or loss			
Remeasurement of post employment benefit obligation		2	3
Change due to revaluation of tangible assets		903	287
Deferred tax impact on above		(228)	(73)
Other comprehensive income for the period, net of tax		**677**	**217**
Total comprehensive income for the period		**2,292**	**1,664**
Earning per equity share			
Nominal value of share INR 10 (31 March 2022: INR 10)			
Basic earnings per equity share (INR)	33	1.80	1.61
Diluted earnings per equity share (INR)		1.80	1.61

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

MOHIT AGGARWAL
Digitally signed by MOHIT AGGARWAL
Date: 2023.06.09 19:17:08 +05'30'

Mohit Aggarwal
Partner
Membership Number : 519803

Place: Gurugram
Date: 09 June 2023

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

AMIT GANANI
Digitally signed by AMIT GANANI
Date: 2023.06.09 13:08:09 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Gurugram
Date: 09 June 2023

MICHAEL ANTHONY HUBER
Digitally signed by MICHAEL ANTHONY HUBER
Date: 2023.06.08 21:52:51 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 08 June 2023

MEERA SAWHNEY
Digitally signed by MEERA SAWHNEY
Date: 2023.06.09 13:29:50 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 09 June 2023

VIJAY KUMAR JAIN
Digitally signed by VIJAY KUMAR JAIN
Date: 2023.06.09 11:37:28 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 09 June 2023

LIOR MICHAEL MIZRAHI
Digitally signed by LIOR MICHAEL MIZRAHI
Date: 2023.06.09 13:15:13 +05'30'

Lior Mizrahi
Group CFO

Place: Gurugram
Date: 09 June 2023

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in INR Million, unless otherwise stated)

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Cash from operating activities:		
Profit before tax	**2,153**	**1,962**
Adjustments for:		
Depreciation and amortization expenses	1,704	1,670
Capital assets written off	30	89
Allowance for doubtful receivables	487	54
Advance tax written off	-	6
Finance costs	1,909	2,317
Finance lease liability written back (net)	(56)	(57)
Liabilities/provisions written back to the extent no longer required	(48)	(90)
Profit on disposal of property, plant and equipment (net)	(121)	(154)
Interest income on fixed deposits	(227)	(138)
Interest on income tax refund collected	(1)	(1)
ESOP expense	-	14
Unwinding of discount for security deposit paid	(4)	-
Unrealized currency fluctuation gain	-	18
Income from amortization of deferred portion of security deposit received	(67)	(70)
Change in operating assets and liabilities excluding other bank balances:		
(Increase) in trade receivables	(396)	(408)
Increase in trade and other payables	119	97
(Increase) in financials assets	(232)	(108)
(Increase) in non current asset	(6)	(2)
Increase/(Decrease) in other current asset	21	(12)
(Decrease) in financial liabilities	(121)	(43)
Increase in provision and other liabilities	38	2
Cash generated from operations	**5,182**	**5,146**
Income tax paid (net of refund received)	(220)	(14)
Net cash generated from operating activities	**4,962**	**5,132**
Cash flows from investing activities		
Payment for property, plant and equipment	(1,930)	(990)
Proceeds from disposal of property, plant and equipment	254	222
Bank deposits (having original maturity of more than 3 months)	(1,186)	(847)
Interest received	180	128
Net cash used in investing activities	**(2,682)**	**(1,487)**
Cash flows from financing activities		
Interest paid on borrowings	(595)	(741)
Interest paid on Finance lease	(1,241)	(1,194)
Repayments of Finance lease	(193)	(138)
Repayments of borrowings (net)	(874)	(2,301)
Net cash used in financing activities	**(2,903)**	**(4,374)**
Net increase/(decrease) in cash and cash equivalents	**(623)**	**(729)**
Cash and cash equivalents at beginning of year	1,625	2,354
Cash and cash equivalents at end of year	**1,002**	**1,625**
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	329	518
- Deposits (with maturity less than 3 months)	664	1,106
Cash on hand	0	0
Other bank balances	9	1
Balance per statement of cash flows	**1,002**	**1,625**

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 2022	Net repayment	Non cash adjustment on account of EIR method	Foreign currency fluctuation (gain)/loss	31 March 2023
Borrowing(Including current maturities)	6,423	(874)	26	-	5,575

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

MOHIT AGGARWAL Digitally signed by MOHIT AGGARWAL Date: 2023.06.09 19:18:39 +05'30'

Mohit Aggarwal
Partner
Membership Number : 519803

Place: Gurugram
Date: 09 June 2023

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2023.06.09 13:09:10 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Gurugram
Date: 09 June 2023

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2023.06.08 21:53:11 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 08 June 2023

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2023.06.09 13:30:52 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 09 June 2023

VIJAY KUMAR JAIN Digitally signed by VIJAY KUMAR JAIN Date: 2023.06.09 11:38:15 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 09 June 2023

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2023.06.09 13:16:10 +05'30'

Lior Mizrahi
Group CFO

Place: Gurugram
Date: 09 June 2023

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR Million, unless otherwise stated)

Statement of changes in equity
A. Equity share capital

	As at 1 April 2021	Changes in equity share capital	As at 31 March 2022	Changes in equity share capital	As at 31 March 2023
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 2021	**(2,619)**	**101**	**2,742**	**224**
Profit for the period	1,447	-	-	1,447
Employee stock compensation expense for the year (refer note 13b)	-	14	-	14
Remeasurement of defined benefit obligation (refer note 17)	3	-	-	3
Release of revaluation surplus on account of sale of assets and retirement (refer note 3a)	77	-	(77)	-
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	287	287
Deferred tax on other comprehensive income	-	-	(73)	(73)
Balance as at 31 March 2022	**(1,092)**	**115**	**2,879**	**1,902**
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 (refer note 13b)		(115)	-	(115)
Remeasurement of defined benefit obligation (refer note 17)	2	-	-	2
Release of revaluation surplus on account of sale of assets and retirement (refer note 3a)	61	-	(61)	-
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	903	903
Deferred tax on other comprehensive income	-	-	(228)	(228)
Balance as at 31 March 2023	**586**	**-**	**3,493**	**4,079**

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

MOHIT AGGARWAL Digitally signed by MOHIT AGGARWAL Date: 2023.06.09 19:20:57 +05'30'

Mohit Aggarwal
Partner
Membership Number : 519803

Place: Gurugram
Date: 09 June 2023

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2023.06.09 13:10:50 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Gurugram
Date: 09 June 2023

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2023.06.08 21:53:31 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 08 June 2023

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2023.06.09 13:32:00 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 09 June 2023

VIJAY KUMAR JAIN Digitally signed by VIJAY KUMAR JAIN Date: 2023.06.09 11:39:01 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 09 June 2023

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2023.06.09 13:17:07 +05'30'

Lior Mizrahi
Group CFO

Place: Gurugram
Date: 09 June 2023

1. Background of the Company

Tower Vision India Private Limited ('the Company') is domiciled in India, having it's registered office located at L-2A, Hauz Khas Enclave, New Delhi-110016, India. The Company is a subsidiary of Tower Vision Mauritius Limited (99.99%). The Company does not have any subsidiary, associate or jointly controlled enterprise, accordingly, these Indian Accounting Standard ('Ind AS') financial statements incorporate amounts and disclosures related to the Company only. 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.

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 8 June 2023.

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.

Judgements

Information about judgements 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 30 - 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

Revenue comprises consideration received or receivable for rendering of services in the ordinary course of the Company's activities. As per Master Service Agreement (MSA), revenues can be recognized from the date on which sites are ready for active installation. However, the Company has recognized revenue from the Acceptance Test (AT) date i.e. the date approved by the company's customers. Rental revenues and energy revenues are recognised on a monthly basis as per the contractual terms under agreements entered with the Company's customers. The Company has ascertained that the revenue recognition over the period of the contractual lease agreement will be on a straight-line basis. Amounts disclosed as revenue are net of discounts, rebates, and taxes. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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.

The impact on TVI financial statements is explained in note 3(b).

As a Lessor

The Company's Master Service Agreements (MSA) with its customers has escalation clauses over a long term lease term (lock-in period). Accordingly, the rental escalations for the remaining lock in period of the lease term has been straight-lined in the form of Revenue Equalization Reserve (RER). As a result, during the initial years of these leases, the revenue from RER will be higher than the billing and it will be lower than the billing as the expiry of the lease term approaches.

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 that are debt instruments and are measured as at FVTOCI.
(b) Trade receivables under Ind-AS 18.

For recognition of impairment loss on other financial assets and risk exposure, management determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if the 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 recognizing impairment loss allowance based on 12-month ECL.

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 grouped together into Cash Generating Units (CGUs). Each CGU represents the smallest group 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 (group 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.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified in the Balance Sheet as Current Liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

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

General and specific 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 Employee Share Based Payments

Share-based compensation benefits in the form of Employee stock options (ESOPs) were provided to employees via “2008 Scheme”, “2009 Scheme”, “2011 Scheme” and “2017 Scheme” Employee Option Plan. These schemes were in the nature of Equity settled schemes.

Till the previous year, fair value of options granted under the Employee Option Plan was recognized as an employee benefits expense with a corresponding increase in the Balance Sheet under Reserve and Surplus. The total amount to be expensed was determined by reference to the fair value of the options granted that was being determined by using Black Scholes model:

- including any market performance conditions (e.g., the entity’s share price)·
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and·
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense was recognized over the vesting period, which is the period over which all the specified vesting conditions were to be satisfied. At the end of each period, the entity revised its estimates of the number of options that were expected to vest based on the non-market vesting and service conditions. It recognized the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to the Balance Sheet under Reserves and Surplus.

In the current year, these ESOPs were modified from being Equity settled to Cash settled. Accordingly, the balance in the Reserve and Surplus Account has been classified as Financial liability at the date of modification equal to the fair value of liability from equity to liability. The corresponding expense has been recorded in the Statement of Profit and Loss. Also refer to Note 13(b).

2.20 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.

2.21 Standards not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015, by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

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

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

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

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3(a). Property, plant and equipment :

	Gross Carrying amount					Accumulated Depreciation					
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**	**Net carrying amount as at 31st March 2023**
Owned assets (Refer Note 1-3 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 /write off**	**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**
Capital work in progress	149	6	3	-	158

	Gross Carrying amount					Accumulated Depreciation					
Particulars	**As at 1 April 2021**	**Additions**	**Adjustments due to revaluation**	**Disposals**	**As at 31 March 2022**	**As at 1 April 2021**	**Depreciation for the year**	**Adjustments due to revaluation**	**Disposals**	**As at 31 March 2022**	**Net carrying amount as at 31 March 2022**
Owned assets (Refer Note 1-2 below)											
Plant & equipment	14,007	896	287	(1,507)	13,683	1,323	937	-	(1,351)	909	12,774
Office equipment	6	2	-	(3)	5	2	1	-	(3)	0	5
Furniture and fixtures	3	1	-	(1)	3	0	1	-	(1)	0	3
Leasehold improvements	0	-	-	-	0	-	-	-	-	-	0
Computer	36	18	-	(8)	46	21	10	-	(8)	23	22
Total	**14,052**	**917**	**287**	**(1,519)**	**13,737**	**1,346**	**949**	**-**	**(1,363)**	**932**	**12,805**

Particulars	**As at 1 April 2021**	**Additions**	**Capitalized**	**Disposals**	**As at 31 March 2022**
Capital work in progress (CWIP)-Gross	154	877	(871)	(6)	154
Less: Provision for CWIP	(46)	-	-	6	(40)
Capital work in progress (CWIP)-Net	**108**	**877**	**(871)**	**-**	**114**

The capital work in progress ageing schedule for the year ended 31 March 2022 is as follows:

Particulars	**Amount in CWIP**				
	Less than 1 year	**1-2 years**	**2 -3 years**	**More than 3 years**	**Total**
Capital work in progress	100	7	1	6	114

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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 2023

Particulars	Impact on Net Carrying amount	Impact on Depreciation expense
Opening balance carried forward from previous year	4,203	-
Decrease in on account of sale/discard 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**

As at 31 March 2022

Particulars	Impact on Net Carrying amount	Impact on Depreciation expense
Opening balance carried forward from previous year	4,053	-
Decrease in on account of sale/discard/write off of assets during the year	(136)	136
Increase in Net carrying amount on account of revaluation done on 31 March 2022	287	-
Net Impact	**4,203**	**136**

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 2023:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	9,631	9,904
Additions	2,210	1,432
Depreciation	(758)	(718)
Deletions	(733)	(987)
Closing balance	**10,350**	**9,631**

The aggregate depreciation expense on right of use assets is included in depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as on 31 March 2023:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current lease liabilities	229	162
Non-current lease liabilities	12,314	11,161
Total	**12,543**	**11,323**

The following is the movement in lease liabilities during the period ended 31 March 2023:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	11,323	11,079
Additions	2,202	1,425
Finance cost accrued during the year	1,241	1,194
Payment of lease liabilities	(1,434)	(1,332)
Deletions	(789)	(1,043)
Closing balance	**12,543**	**11,323**

The table below provides details regarding future lease payments as on 31 March 2023 on an undiscounted basis:

Particulars	Year ended 31 March 2023	As at 31 March 2022
Not later than 1 year	1,524	1,350
Later than 1 year but not later than 5 years	6,377	5,747
More than 5 year	18,867	17,599
Total	**26,768**	**24,696**

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 27 Million (31 March 2022 INR 24 Million) for the year ended 31 March 2023. This expense is disclosed as Site and warehouse rent under Note 22-Site operating expenses.