

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.

Company's affairs during the year

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 31 st March, 2023	Financial year ended 31 st 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)		
<i>Items that will not be reclassified to profit or loss</i>		
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 31st March 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 \(tower-vision.com\)](http://tower-vision.com/vigil_mechanism_policy2020.pdf)

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 \(tower-vision.com\)](http://tower-vision.com/csr_policy2022.pdf).

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	28 th April, 2022	New York	<ul style="list-style-type: none"> • Michael Huber; and • Susan Fung Yee
2	29 th May, 2022	Israel	<ul style="list-style-type: none"> • Moshe Shushan; and • Amit Ganani
3	5 th July, 2022	New York	<ul style="list-style-type: none"> • Michael Huber; and • Susan Fung Yee

4	29 th August, 2022	New York	<ul style="list-style-type: none"> • Michael Huber; and • Susan Fung Yee
5	7 th October, 2022	New York	<ul style="list-style-type: none"> • Michael Huber; and • Susan Fung Yee •
6	17 th October, 2022	VC	<ul style="list-style-type: none"> • Simran Lakhwinder Singh; and • Nihal Harshavardhan Doshi •
7	30 th November, 2022	New York	<ul style="list-style-type: none"> • Michael Huber; and • Susan Fung Yee
8	1 st March 2023	New York	<ul style="list-style-type: none"> • Michael Huber; and • Susan Fung Yee
9	31 st March, 2023	New York	<ul style="list-style-type: none"> • 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
Designation: Director
DIN: 07883860



Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 12 June 2023

Place: New York

Particulars of Contracts/Arrangements made with Related Parties

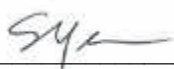
[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form AOC-2

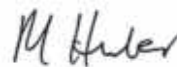
The Company has entered into the following contract in its ordinary course of business and at an arm's length basis

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
Designation: Director
DIN: 07883860



Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 12 June 2023
Place: New York

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	Swachh 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
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		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.

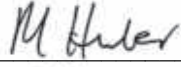
b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):N.A.

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
Designation: Director
DIN: 07883860



Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 12 June 2023
Place: New York

Employee Stock Option Schemes

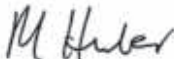
The Company has granted ESOPs to its employees under four ESOP schemes of 2008, 2009, 2011 and 2017, During the year all outstanding Company Options (that were held by 3 individuals (i.e., Mr Sudhir, Mr. Vijay and Mr. Arye) were cancelled for an aggregate consideration of INR 126,132,898/-.

The Company does not have any Outstanding Options.

For and on behalf of the Board



Name: Susan Fung Yee
Designation: Director
DIN: 07883860



Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 12 June 2023

Place: New York

**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	27 th 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/GL N	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)
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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 upto Rs. 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-

S N	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

**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.

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,

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Tower Vision India Private Limited

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

Independent Auditor's Report (Continued)

Tower Vision India Private Limited

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

Independent Auditor's Report (Continued)

Tower Vision India Private Limited

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 explanations 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

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Date: 2023.06.09
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Mohit Aggarwal

Partner

Place: Gurugram

Date: 09 June 2023

Membership No.: 519803

ICAI UDIN:23519803BGZDQR7799

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

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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

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Mohit Aggarwal

Partner

Place: Gurugram

Date: 09 June 2023

Membership No.: 519803

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 **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

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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

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Amit Ganani

Director

DIN: 01102235

Place: Gurugram

Date: 09 June 2023

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Vijay Kumar Jain

COO

Place: Gurugram

Date: 09 June 2023

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Michael Huber

Director

DIN: 06599951

Place: New York

Date: 08 June 2023

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Group CFO

Place: Gurugram

Date: 09 June 2023

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Meera Sawhney

Company Secretary

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)			
<i>Items that will not be reclassified to the statement of profit or loss</i>			
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)		1.80	1.61
Diluted earnings per equity share (INR)	33	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

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Date: 2023.06.09 19:17:08
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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
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Date: 2023.06.09
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Amit Ganani

Director

DIN: 01102235

Place: Gurugram

Date: 09 June 2023

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Date: 2023.06.09
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Vijay Kumar Jain

COO

Place: Gurugram

Date: 09 June 2023

MICHAEL
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Date: 2023.06.08
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Michael Huber

Director

DIN: 06599951

Place: New York

Date: 08 June 2023

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MIZRAHI
Date: 2023.06.09
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Lior Mizrahi

Group CFO

Place: Gurugram

Date: 09 June 2023

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Meera Sawhney

Company Secretary

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 financial 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:

- Cash flows are reported using the indirect method as prescribed under Ind AS 7 "Statement of Cash Flows"
- 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

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

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

MOHIT AGGARWAL
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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
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Amit Ganani
Director
DIN: 01102235
Place: Gurugram
Date: 09 June 2023

VIJAY KUMAR JAIN
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Vijay Kumar Jain
COO
Place: Gurugram
Date: 09 June 2023

MICHAEL ANTHONY HUBER
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Michael Huber
Director
DIN: 06599951
Place: New York
Date: 08 June 2023

LIOR MICHAEL MIZRAHI
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Lior Mizrahi
Group CFO
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Date: 09 June 2023

MEERA SAWHNEY
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Meera Sawhney
Company Secretary
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
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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
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Amit Ganani

Director

DIN: 01102235

Place: Gurugram

Date: 09 June 2023

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER
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Michael Huber

Director

DIN: 06599951

Place: New York

Date: 08 June 2023

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Meera Sawhney

Company Secretary

Place: Gurugram

Date: 09 June 2023

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Vijay Kumar Jain

COO

Place: Gurugram

Date: 09 June 2023

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Lior Mizrahi

Group CFO

Place: Gurugram

Date: 09 June 2023

TOWER VISION INDIA PRIVATE LIMITED
(Company Identification No: U64203DL2006PTC145455)
Notes to the financial statements for the year ended 31 March 2023

1. Background of the Company

Tower Vision India Private Limited ('the Company') is domiciled in India, having its 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.

TOWER VISION INDIA PRIVATE LIMITED
(Company Identification No: U64203DL2006PTC145455)
Notes to the financial statements for the year ended 31 March 2023

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.

TOWER VISION INDIA PRIVATE LIMITED
(Company Identification No: U64203DL2006PTC145455)
Notes to the financial statements for the year ended 31 March 2023

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	
	Management estimate of useful life for current year	Useful life as per Schedule II of Companies Act, 2013
Plant and Machinery		
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.