Tower Vision India Private Limited (Company Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2023 (All amount in INR Million, unless otherwise stated)

31. Capital Commitments

	As at	As at
	31 March 2023	31 March 2022
Capital Commitments (refer note below)	243	189
Total	243	189

Note: Net of capital advance of INR 22 Million (31 March 2022 INR 16 Million)

32. Related Party

Where control exists Ultimate Holding Company Quadrangle (TVM) Mauritius Limited

Holding Company

Tower Vision Mauritius Limited

Enterprises which are under common control with the Company T.V Tower Vision 2015 Ltd

Key Management Personnel

Non-executive directors

- Mr. Amit Ganani
- Mr. Moshe Shushan
- Mr. Michael Huber
- Ms. Susan Fung Yee
- Ms. Simran Lakhwinder Singh
- Mr. Nihal Harshavardhan Doshi

Executive officers

Mr. Lior Mizrahi– Group Chief Financial Officer (CFO) Mr. Vijay Kumar Jain– COO

Company secretary

Ms. Saloni Narang till 31 December 2021 Ms. Meera Sawhney w.e.f 7 February 2022

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Executive officers		
Salaries, wages and bonus	20	17
Shared based payments (refer note 38)	11	14
Payment to non-executive directors		
Director sitting fee and remuneration	3	3
Payment to company secretary		
Salaries, wages and bonus	1	2

Note :

1. As at 31 March 2023 and 31 March 2022, none of the Company's directors and executive officers had any outstanding personal loans from the Company.

2 Liability for gratuity and compensated absences is provided on actuarial basis for the Company as a whole and the amount pertaining to the above key management personnel is not ascertainable on a standalone basis and, therefore, not included above.

Other related party transactions

SI. No.	Name of related parties	Nature of Transaction	For the year ended 31 March 2023	For the year ende 31 March 2022
1	T.V Tower Vision 2015 Ltd	Management charges	157	1
Outstanding Payabl	e balance with related parties:			
	•	Noture of balance	As at	As at
Outstanding Payabl Sl. No.	e balance with related parties: Name of related parties	Nature of balance	As at 31 March 2023	As at 31 March 2022

Note :

1. The Company's exposure to currency and liquidity risk in respect of related party payables is disclosed in note 28.

2. In addition, borrowings as disclosed in note 14 were secured by an irrevocable and unconditional continuing corporate guarantee given by the Tower Vision Mauritius Limited.

Tower Vision India Private Limited (Company Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2023 (All amounts in INR Million, unless otherwise stated)

33. Earning per share (EPS)

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

Basic earnings per share	Year ended As at 31 March 2023	Year ended As at 31 March 2022
Profit attributable to equity shareholders	1,615	1,447
Weighted average number of shares outstanding during the year	897	897
Basic earning per share (in INR)	1.80	1.61
Diluted earnings per share	Year ended As at 31 March 2023	Year ended As at 31 March 2022
Profit attributable to equity shareholders	1,615	1,447
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	897	897
Adjustments for calculation of diluted earnings per share: Add: Shares on account of employee stock options	-	3
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	897	900
Diluted earning per share (in INR)	1.80	1.61

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

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

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Bharti Foundation	9	-
Prime Minister National Relief Fund	10	17
PM-CARES Fund	12	4
Swachh Bharart Kosh	5	9
National Defence Fund	13	4
Total	49	34
Amount required to be spent as per Section 135 of the Act	49	34
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	49	34

35. Other Litigations

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

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

TVI had filed a Section 9 petition under the Arbitration and Conciliation Act, 1996 on 28 March 2016 against VTL for interim reliefs and sought an injunctive relief restraining VTL from selling, transferring or creating any third-party interest in its spectrum for licensed service areas. TVI also filed an interim application before the High Court of Delhi seeking, inter alia, orders directing VTL or the relevant agent/party with the necessary powers, to permit withdrawal of INR 1,258 million from the escrow account and deposit it with the Registrar General of the court. VTL has also filed an interim application before the High Court of Delhi, seeking recall of the order dated 13 July 2016, which required VTL to provide details of the escrow account or any other order where proceeds from the sale of spectrum, are held. These applications are currently pending before the High Court of Delhi and are listed on 19 September 2023 for further proceedings.

On 14 September 2016, the High Court of Delhi passed an order directing that, as the claim of TVI is for a sum of INR 467 million, VTL is to deposit a sum of INR 93 million (i.e. 20% of the amount claimed) with the Registrar General of the court by way of a bank guarantee. VTL has challenged this judgement by way of an appeal before a Division Bench of the High Court of Delhi. Further, appeals have been filed by Sudhir Chintamani and State Bank of India against TVI challenging the judgement dated 14 September 2016 of the High Court of Delhi. The High Court of Delhi has passed an interim order directing State Bank of India to retain the amount of INR 1,042 million in an escrow account. These appeals are presently pending before the court and the next date of hearing is 12 July 2023.

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

On 12 December 2012, the Plaintiffs filed an appeal (the "Appeal") against vacation of the same order and dismissal of the Suit. Subsequently, on 19 December 2012, the Appellate Bench of the DHC passed an interim order pursuant to which, until the decision on the Appeal, any transaction for sale of shares / shareholding or transfer of business carried out by the defendants would be subject to outcome of the Appeal. Since 2013, the Appeal has been put up for hearing numerous times before the Division Bench of the DHC without any substantive outcome and the order passed on 19 December 2012 is still effective.

The Company has filed an application in the DHC for dismissal of the Appeal. The Appeal is now posted for hearing on 17 July 2023.

The Company believes that it has a meritorious defense, and the Appeal will be decided in its favor.

c) The Company has certain pending Show Cause Notices (SCNs)/ litigations related to Value Added Tax (VAT), Central Sales Tax (CST), Service Tax and Goods & Services Tax (GST) amounting to INR 47 million (31 March 2022 INR 47 million). Management is of the view, based on the expert legal advice, that the demands raised against the Company in respect of these SCNs/litigations are not tenable and the likelihood of outflow of resources is remote. Accordingly, these demands have not been considered as contingent liabilities.

Tower Vision India Private Limited (Company Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2023 (All amounts in INR Million, unless otherwise stated)

36. Ratios

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

S.No	Ratios	Numerator	Denominator	31 March 2023	31 March 2022	% Variance Reason for variance
i	Current Ratio,	Current Assets	Current Liabilities	2.51	2.78	-10%
ii	Debt-Equity Ratio	Total Debt	Shareholder's equity	0.43	0,59	Decrease in debt equity ratio is on account of decrease in debt due to repayment -28% made during the year and increase in equity due to increase in total comprehensive income.
iii	Debt Service Coverage Ratio*	Earning available for debt service	Debt service	1.80	1.87	-4%
iv	Return on Equity Ratio	Net profits after tax	Average shareholder's equity	14%	14%	-6%
v	Trade Receivables turnover ratio	Net credit sales	Average Trade receivables [#]	3.75	3.84	-2%
vi	Trade payables turnover ratio	Net credit purchases (Total expenses)	Average Trade payables (opex)	7.09	7.08	0%
vii	Net capital turnover ratio	Net credit sales	Average working capital	2.53	2.34	8%
viii	Net profit ratio	Net profits after tax	Net credit sales	0.14	0.13	5%
ix	Return on Capital employed	Earning before interest and taxes	Capital employed = Tangible Net worth + Total Debt + Deffered Tax Liability	0.21	0.24	-14%

Notes:

Considering the nature of Company's business, the following ratios cannot be meaningfully calculated:

-Inventory turnover ratio -Return on investment

* Debt service excludes one time additional repayment of amount of INR Nil (31 March 2022 INR 1 462 million)

Includes unbilled reven

37. One of the Company's customer accounted for a substantial part of revenue from operations for the year ended 31 March 2023 and constitutes a significant part of outstanding trade receivables as at 31 March 2023.

As at 31 March 2023, the total receivable balance recorded in respect of this customer is net of allowance for doubtful receivables of INR 630 million (as at 31 March 2022: INR 66 million).

The said customer has stated in its declared result for the year ended 31 March 2023, that its ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. As further reported by the said customer, it has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest.

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

Further, the said customer, inter alia, acquired 5G spectrum in the auction concluded on 1 August 2022. The total commitment for the spectrum so acquired in this auction is INR 187,993 million with annual instalment of INR 1,680 million over 20 years. The first annual instalment has already been paid by the said customer post which the spectrum has been allotted

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

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

39. The Holding Company (Tower Vision Mauritius Limited) has entered into a Share Purchase Agreement for sale of its entire shareholding in the Company. This transaction is expected to close in the near future.

40. Additional notes

(a) The Company does not have any immovable property other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee.

(b) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,

(c) The Company has not been declared as a wilful defaulter by any bank of financial Institution or other lender during the current and previous year.

(d) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year

(e) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries,

Tower Vision India Private Limited (Company Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2023 (All amounts in INR Million, unless otherwise stated)

(g) There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.

(h) The Company has not traded or invested in Crypto currency or Virtual currency during the current and previous year.

(i) The Company has not revalued its Right-of-Use assets and intangible assets during the current and previous year.

(j) The Company has entered into some transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year (refer below)

Relationship with struck off companies

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

Name of struck off company	Nature of transaction	Transactions during the year 31 March 2022	Balance outstanding at the end of the year as at 31 March 2022	Relationship with the Struck off company, if any, to be disclosed
Acquirer Communication Private Limited	Purchase	-	0	Vendor
Deep Hitech Engicon Private Limited	Purchase	0	0	Vendor
Dhra Propwell Private Limited	Purchase	0	-	Vendor
Nuclear Infratel Private Limited	Purchase	-	0	Vendor
Palat Engineers India Private Limited	Purchase	-	0	Vendor
United Gensets Private Limited	Purchase	0	-	Vendor

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

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

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

MOHIT AGGARWAL Digitally signed by MOHIT AGGARWAL Date: 2023.06.09 19:25:19 +05'30'

Mohit Aggarwal Partner

Membership Number : 519803

Place: Gurugram Date: 09 June 2023

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

AMIT Digitally signed by AMIT GANANI Date: 2023.06.09 13:11:46 +05:30'	MICHAEL Digitally signed by MICHAEL ANTHON HUBER Date: 2023.06.08 21:54:42 +05'30'	Y MEERA SAWHNEY Date: 2023.06.09 13:33:19:+05'30'
Amit Ganani	Michael Huber	Meera Sawhney
Director	Director	Company Secretary
DIN: 01102235	DIN: 06599951	
Place: Gurugram	Place: New York	Place: Gurugram

Place: Gurugram Date: 09 June 2023 VIJAY KUMAR Digitally signed by VLAY DAMA 2020 JAIN Dese 2020000 11 42:05 +0930 Vijay Kumar Jain

còò Place: Gurugram Date: 09 June 2023

Date: 08 June 2023 LIOR MICHAEL Digitally signed by UOR MICHAEL MIZRAHI MIZRAHI Date: 20030609 13:1822 +05 30 Lior Mizrahi

Place: Gurugram Date: 09 June 2023

Place: Gurugram

Date: 09 June 2023

Group CFO

BOARD'S REPORT

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 2022 (this "**Report**").

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

Market Overview

During the 1st Quarter of FY2021-22, a 3rd wave of Covid-19 caused significant disturbance and slowdown of economic activity, as a nationwide lock down was imposed to control the situation. This has largely impacted the entire ecosystem of telecom operators and the associated partners i.e., active equipment providers and passive infrastructure providers.

Telecommunication played a pivotal role and generated more demand on the existing and newer telecommunications services thereby inducing the development of the sector while the economic growth itself makes the necessary investment resources available. The Government has placed considerable emphasis on internet and broadband in the country as a part of its Digital India campaign. India is currently the world's second-largest country in terms of telephone connections.

With extensive reach and affordability, mobile telephony has helped in bringing unconnected sections of population with the network, thereby reducing the digital divide, which had added significance during the pandemic. The internet/ data demand also increased due to e-learnings, work from home and high usage of OTT platforms for entertainment purpose, some of the leading Telcos started capitalizing on the opportunity of home broadband by accelerating Fiber To The Home connections (FTTH).

Government of India realizing the importance of telecom sector, approved several structural and process reforms in the Telecom sector to bail out operators from financial stress and challenges on issues like liquidity, rationalization of levies, Adjusted Gross Revenue (AGR) and spectrum pricing. Operators took bold step to increase 20-25% tariffs allowing them to improve Average Revenue Per User (ARPU).

Operators have successfully conducted 5G trials in metros and A class cities. Industry experts have projected for 5G spectrum auctions to be conducted in 2022.

Airtel acquired fresh spectrum in 800/900 MHz band through auctions happened in March '21. TVI secured 1,320 service orders for additional loading expansion as L- 800/900 in FY 22. Further, Airtel is following two-fold strategy, not only to increase top line but also to optimize cost of operations. Airtel's focus is now mostly on low-cost sites and high-power small cell, to cater for an increasing data traffic.

R-Jio continues to focus on low cost 4G handset in collaboration with Google, targeting 2G subscribers to convert to 4G. Summit Digital India Pvt. Ltd. continues to be captive partner to Jio's network expansion as well as fresh rollouts. Jio's strategy is to prepare ecosystem for digital inclusiveness and focusing on adding subscribers on its network.

VIL continues to consolidate its network and optimize its resources. It has been focusing on its flagship circles to improve quality of services and retain its loyal subscribers. Promoters have infused fresh equity in the business and further arranging funds through Indus stake dilution as well as looking for new investors.

Bharat Sanchar Nigam Ltd. (BSNL) conducted successful 4G trials in collaboration with Tata Consultancy Services (TCS). TCS was given initial orders for 6,000 BTS to be deployed on or before December 2022. Government of India is likely to infuse INR 45k Cr for expansion and fresh rollouts of 4G sites across India.

Company's affairs during the year

Tower Vision is a telecom passive infrastructure provider, registered with 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 at 31st March 2022, Tower Vision operated 15,220 tenancies.

During FY 2021-22, Tower Vision continued to focus on infrastructure sharing of existing sites and built new anchor sites with high sharing potentials. The Company was able to add 631 gross new tenancies during the year. In line with increasing data demand trend, Tower Vision was also able to secure 3,076 new 4G FDD/ TDD / L900 / L2100 overlay leases on existing 2G sites. Network optimization resulting from Vodafone's and Idea's merger continued its impact and led to further exit of 49 tenancies out of 128 total exits from Tower Vision's portfolio.

Tower Vision continued to expand in other revenue lines including addition of 130 Outdoor Small Cells, 140 Outdoor Cabinets (for fiber termination), 320 Enterprise - UBR / Fiber (Un-Licensed Band) and 34 Cell on Wheels (COW) during FY2021-22. Further, Tower Vision also continues to focus on institutional site acquisitions through participation in tenders.

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, 2022	Financial year ended 31 st March, 2021
Revenue from operations	10,718	10,200
Other income	546	602
Other gains/(losses)		
Total income	11,264	10,802
Expenses:		

Site operating expenses	4,363	3,972
Employee benefit expense	460	436
Other expenses	492	333
Total expense	5,315	4,741
Earnings Before Finance Costs, Tax, Depreciation and Amortization	5,949	6,061
Finance costs	2,317	2,192
Depreciation and amortization expense	1,670	1,875
Profit/loss before tax	1,962	1,994
Income tax expense		
Current tax		
MAT credit entitlement		
Deferred Tax expense/(credit) (Net)	515	517
Profit/loss for the year	1,447	1,477
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss		
Re-measurement of post employment benefit obligation	3	0
Change due to revaluation of tangible assets	287	(631)
Deferred tax on above	(73)	159
Other comprehensive income for the year, net of tax	217	(472)
Total Comprehensive Income for the year	1,664	1,005

(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 2022, is INR 4,263 million

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

No material changes and commitments affecting the financial position of the Company have occurred during the period beginning from the financial year ended 31stMarch 2022, 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, 2022, is INR 4,263 million which is capital in nature.

7. CREDIT RATING

The Company's rating was upgraded to A+ with a stable outlook, by International Credit Rating Agency 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 <u>Annexure 1</u> to this Report.

12. CORPORATE SOCIAL RESPONSIBILITY

The annual report on our CSR activities is appended as <u>Annexure 2</u> to this Report.

The reference to the same is also given under Note 34 of the Financial Statements for the year ended 31st March, 2022.

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, 2022.

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 2022.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2022 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 <u>Annexure 3</u> 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.

<u>Auditor's Report</u>: 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.

M/s. B S R & Associates & LLP Chartered Accountants, Statutory Auditors of the company hold office till the conclusion of the Annual General Meeting (AGM) and being eligible are offering themselves for re-appointment as a Statutory Auditors of the Company for a fresh term of 5 years commencing from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of AGM to be held in the year 2027. It was further informed that the Company has already received the consent and eligibility from the Statutory Auditors for the proposed re-appointment under their new name M/s B S R & Co. LLP, Chartered Accountants.

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 2021-22. 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) <u>Vigil Mechanism</u>

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

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

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) <u>Sexual Harassment Policy</u>

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 <u>csr_policy2022.pdf (tower-vision.com)</u>.

During the year under review, 1 complaint has been received by an employee.

19. MEETINGS OF THE BOARD

The Board met 12 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 2021- 2022	Date of Meeting	Place of Meeting	Directors Present
1	26 th April, 2021	New York	Michael Huber; andSusan Fung Yee
2	13 th June, 2021	Israel	Moshe Shushan; andAmit Ganani
3	16 th June, 2021	New York	Michael Huber; andSusan Fung Yee
4	23 rd July, 2021	New York	Michael Huber; andSusan Fung Yee
5	27 th August, 2021	New York	Michael Huber; andSusan Fung Yee

6	27 th September, 2021	New York	Michael Huber; andSusan Fung Yee
7	29 th October, 2021	Gurugram	 Simran Lakhwinder Singh; and Nihal Harshavardhan Doshi
8	24 th November, 2021	New York	Michael Huber; andSusan Fung Yee
9	14 th December, 2021	New York	Michael Huber; andSusan Fung Yee
10	7 th February, 2022	New York	Michael Huber; andSusan Fung Yee
11	1 st March, 2022	New York	Michael Huber; andSusan Fung Yee
12	24 th March 2022	New York	Michael Huber; andSusan 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 138 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 2022.

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 <u>Annexure -4</u> 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 cooperation 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: Designation: DIN: Susan Fung Yee Director 07883860

Date: 29th August 2022 Place: New York

M Hiler

Name: Designation: DIN:

Michael Huber Director 06599951

<u>Annexure 1</u>

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

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

SL.	Particulars	Details
No.		
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: Designation: DIN:

Susan Fung Yee Director 07883860

Date: 29th August 2022 Place: New York

M ther

Name: Designation: DIN:

Michael Huber Director 06599951

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 2021-22

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 <u>csr_policy2022.pdf (tower-vision.com)</u>

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	meetings of CSR
1	Michael Huber	Director	1	1
2	Susan Fung Yee	Director	1	1
3	Amit Ganani	Director	1	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 <u>csr_policy2022.pdf (tower-vision.com)</u>
- 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 2021-22.
- 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. 1,724 Mn
- 7. a) Two percent of average net profit of the Company as per Section 135(5): Rs. 34.5 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. 34.5 Mn
- 8. a) CSR amount spent or unspent for the financial year:

Total	Amount Unspent (in Rs.)							
Amount Spent for the Financial Year (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			
34.5 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

Sr. No.	Name of the Project	e from the area project. t List of (Yes/ Activitie No) s in		•	Amount spent for the project (in Rs.)	Mode of implementati on - Direct (Yes/No)	Mode of implementation - Through implementing agency		
		Schedule VII to the Act		State	District			Na me	CSR Registratio n Number
1	Prime Ministe r's Nation al Relief Fund	(viii)	N.A.	N.A.	N.A.	17.3 Mn	Direct	N.A	N.A.
2	Nation al Defenc e Fund	(viii)	N.A.	N.A.	N.A.	4.3 Mn	Direct	N.A	N.A.
	PM- CARE S Fund	(viii)	N.A.	N.A.	N.A.	4.3 Mn	Direct	N.A ·	N.A.
3	Swach Bharat Kosh	(i)	N.A.	N.A.	N.A.	8.6 Mn	Direct	N.A	N.A.
	Total					34.5 Mn			

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

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

Sr. No.	Preceding	Amount	Amount	Amount transferred to any			Amount
	Financial	transferred	spent	fund spec	cified		remaining
	Year	to	in the	under Schedule VII as per			to
		Unspent	reporting	section 135(6), if			be spent in
		CSR	Financial	any.			succeeding
		Account	Year	Name	Amount	Date of	financial
		under	(in Rs.)	of the	(in Rs.)	transfer	years. (in
		section 135		Fund			Rs.)
		(6)					
		(in Rs.)					

1.	2020-21	N.A	21.2 Mn	N.A	N.A	N.A.	N.A.
2.	2019-20	N.A.	18 Mn	N.A.	N.A.	N.A.	N.A.
2.	2018-19	N.A.	3 Mn	N.A.	N.A.	N.A.	N.A.
4.	2017-18	N.A.	1 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.
- 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 2021-22.

For and on behalf of the Board

Name:Susan Fung YeeDesignation:DirectorDIN:07883860

Date: 29th August 2022 Place: New York

M the

Name: Designation: DIN:

Michael Huber Director 06599951

<u>Annexure 3</u>

Employee Stock Option Schemes

The Company has granted ESOPs to its employees under four ESOP schemes of 2008, 2009, 2011 and 2017 in the manner below:

ESOP Scheme	Arye Weingrod	Sudhir Prasad	Vijay Kumar Jain		
2008	6,25,160	-	-		
2009	6,25,160	6,25,160	-		
2011	-	6,25,160	-		
2017	-	-	30,00,000		
Total	12,50,320	12,50,320	30,00,000		
Exercise Period		Until December 31,	20,00,000	10,00,000 until	
		2023	until	21 st December,	
			December 2024		
			31, 2022		

For and on behalf of the Board

YL

Name:Susan Fung YeeDesignation:DirectorDIN:07883860

Date: 29th August 2022 Place: New York

M Hiler

Name: Designation: DIN:

Michael Huber Director 06599951

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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 Compar		the CIN/GL N	Holding/Subsidiary /Associate	% shares held	of	Applicable Section
-----------------------	--	-----------------	----------------------------------	---------------------	----	--------------------

1.	Tower Vision Mauritius Limited	N.A.	Holding Company	99.99%	2(46)
	Les Cascades, Edith Cavell Street, Port Louis, Mauritius				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shar year	es held a	t the beginni	ng of the	No. of Share	es held at	the end of the	year	% Chang
	Demat	Physi cal	Total	% of Total Shares	Demat	Physic al	Total	% of Total Shares	e during the year
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/Individu als	-	-	-	-	-	-	-	_	-
b) Bodies Corp.	897208183	1	897208184	100	897208183	1	897208184	100	Nil
c) Banks/FI	-	-	-	-	•	-	-	-	-
d)Other- Individual	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total	00		00500104	100	00.5000103		00500104	100	
(A)(2): Total	897208183	1	897208184	100	897208183	1	897208184	100	Nil
Shareholding									
of Promoters									
(A)=				100					
(A)(1)+(A)(2)	897208183	1	897208184	100	897208183	1	897208184	100	Nil
B. Public Shareholding	-	-	-	-	-	-	-	_	_
1. Institutions	-	-	_	-	-	_	_	-	-
a) Mutual	-	-	-	-		_	-		
Funds					-			-	-

b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	_	-
e) Venture	_	-	_	-		_	-		
Capital Funds					-			-	-
f) Insurance	-	_	-	-	_	_	-	_	_
Companies	-	-	-	-	-	-	-	_	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign	-	-	_	-	-	-	-	-	-
Venture	-	-	-	-	-	-	-	-	-
Capital Funds									
i) Others									
,	-	-	-	-	-	-	-	-	-
(specify)									
Sub-total	-	-	-	-	-	-	-	-	-
(B)(1):-									
	-	-	-	-	-	-	-	-	-
2. Non-	-	-	-	-	-	-	-	-	-
Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual	_	-	_	_	-	-	_	-	-
shareholders									
holding									
nominal share									
capital uptoRs.									
1 lakh									
ii) Individual	-	-	-	-	-	-	-	-	_
shareholders	-	-	-	-	-	-	-	-	-
holding									
nominal share									
capital in									
excess of Rs 1									
lakh									
	-								
	-	-	-	-	-	-	-	-	-
(specify)					<u> </u>				
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	Shareholdi year				g at the end	of the year	% change in
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	sharehold ing during the year
1.	Tower Vision							
	Mauritius	89720818						
	Limited	3	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 beginning of		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		NO CHAN	IGE			

Shareholding Pattern of top ten Shareholders: iv.

(Other than Directors, Promoters and Holders of GDRs and ADRs) NOT APPLICABLE

SN	For Each of the Top 10	Shareholdi	ng at the	Cumulativ	ve Shareholding during the	
	Shareholders	beginning		Year		
		of the year				
		No. of % of total		No. of	% of total	
		shares	shares of	shares	shares of the	
			the		company	
			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					

Shareholding of Directors and Key Managerial Personnel v.

NOT APPLICABLE

SN	Shareholding of each Directors and each	Shareholdin	ng at the	Cumula	tive Shareholding during	
	Key Managerial Personnel	beginning		the		
		of the year		Year		
		No. of	% of total	No. of	% of total	
		shares	shares of the	shares	shares of the	
			company		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	-	-	-	-	

INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not V. 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)	9,297	0	0	9,297			
ii) Interest due but not paid	0	0	0	0			
iii) Interest accrued but not due	3	0	0	3			
Total (i+ii+iii)	9300	0	0	9,300			

Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction(including short term)	602	0	0	602
Net Change	602	0	0	602
Indebtedness at the end of the financial year				
i) Principal Amount	8,695	0	0	8,695
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	38	0	0	38
Total (i+ii+iii)	8,733	0	0	8,733
Note: the above numbers are based on the actual le off to the nearest multiple	oan movement a	nd rounded		

Note: The above information is basis of IGAAP and in balance sheet the numbers are basis of Ind AS which is INR 6,243 Mn (31st March 2021 INR 8,542 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 M	ID/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 I	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 Singh	Lakhwinder	Nihal Harshavardhan Doshi		
	Fee for attending board committee meetings	1,00,000/- N.A.				
	Commission	N.A. N.A.				
	One-time Annual Payment	6,00,000/-	· p.a.	17,50,000/-	p.a.	
	Others, please specify	N.A.		N.A.		
	Total (2)	7,00,000/-		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			Key Manage	rial Personne	el
		CEO	CS(Saloni)	CS (Meera)	CFO	Total
			for FY	for from		
			2021-22	17 th January		
				2022- till		
				30 th May,		
				2022		
1	Gross salary		920,319	173,159		
	(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	920,319/-	173,159/-	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Туре	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	5				
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OF	FICERS IN DEFA	ULT			
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

SYL

Name:Susan Fung YeeDesignation:DirectorDIN:07883860

Date: 29th August 2022 Place: New York

M Hiler

Name: Designation: DIN:

Michael Huber Director 06599951

<u>Annexure 5</u>

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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]

То

The Members, Tower Vision India Private Limited CINU64203DL2006PTC145455

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, 2022, 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 2022.

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, 2022 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 it is an unlisted private limited company;**

- iii. The Depositories Act, 1996 and the Regulations and By-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) Regulations, 2014
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- 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
- 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) prescribed 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 it 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 2021-2022.

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:2022 Place: Delhi

UDIN: Peer Review Certificate No. 574/2018 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.

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: Peer Review Certificate No. 574/2018

To,

B S R & Associates LLP

Chartered Accountants

Building Nu.10,1215 Sloar, Towar-C, DLF Cyber City, Phase-II, Gorugram - 122 002, India

Independent Auditors Report

To the Members of Tower Vision India Private Limited

Report on the Audit of the Financial Statements

We have audited the financial statements of Tower Vision India Private Limited (the "Company") which comprise the batance sheet as at 31 March 2022, 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 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

ទាំងទាន ស្រុ បានស្រុក

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.

Management 5 and Board of Directors: Responsibilities optime Pinancial Statementa

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 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 feir view and are free from material misstatement, whether due to fraud or error.

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S. R. & Associates (a partnership film with Registration No. 5A58226) converted tells R. S. R. & Associates (11) (a Hanlard) signify partnership with LLP Registration No. AAR-8182) With effect from Object 14, 2013. 14th Floor, General & Wag and Narth C Wag, Nesso IT Fark 4, Nesso Guiller, Wesler (Express Filghway, Comparen (East), Mumbel - 4000a2

Page 1 of 11

Independent Auditor's Report (Continued)

Tower Vision India Private Limited

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

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

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

Report on Other Legal and Regulatory Regulrements

 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India is terms of Section 143(11) of the Act, we give in the "Asnexure A" a statement Page 2 of 11

B S R & Associates LLP

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Independent Auditor's Report (Continued)

Tower Vision India Private Limited

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.
- 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 2022 taken on record by the Board of Directors, none of the directors is disqualitied as on 33 March 2022 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 2022 on its financial position in its financial statements Refer Note 30 and 35 to the financial statements.
 - b. The Company did not have any tong-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 it's knowledge and belief, as disclosed in the Note 38(ii) 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 persons or entities, including foreign entitles ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the (intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 38(ii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, tend or invest in other persons or entities identified in any maximum whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficieries") 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) above contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.

Independent Auditor's Report (Continued)

Tower Vision India Private Limited

C. In our opinion and according to the information and explainations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

ASHWIN by ASHWIN BAKSHI BAKSHI Date: 2022.07.06 20:32:47 +05'30'

Ashwin Bakshi

Partner

Membership No.: 506777

ICAI UDIN:22506777AMILFW2328

Place: New Delhi Date: 06 July 2022

-

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2022

(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 intangiola 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 thereundor.
- (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 fiability 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.

Page 5 of 11

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2022 (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 or Cass or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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 or Cess or other statutory dues were in arrears as at 31 March 2022 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 (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	CENVAT	442,671,089	2008-11	Hon'ble Sepreme Court of India	None
Central Excise Act, 1944	CENVAT	53,931,257	2011-12	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	80,138,692	2011-12	Conunissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	11,540,559	2012-\$3	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 2022 (Continued)

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	CENVAT	2,360,105	2013-14	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	4,316,516	2014-35	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	29,253,754	Apr-2015 to Jun- 2017	Commissioner of Central Tax	None
Finance Act, 1994	Service Tax	40,263,906	Nov-15 to June 2017	Commissioner of Central Tax	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 gives 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, termitians 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 2022, Accordingly, clause 3(ix)(e) is not applicable.
 - (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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2022 (Continued)

- (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 sol 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.
- (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, our knowledge of the Board of Directors and monagement 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 guarantce nor any assurance that all liabilities falling due within a period of one year from the Page 8 of 11

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 2022 (Continued)

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 & Associates LLP

Chartered Accountants Firm's Registration No.:116231W/W-100024



Ashwin Bakshi

Perfner Membership No.: 506777 ICAI UDIN:22506777AMILFW2328

Place: New Dethi Date: 06 July 2022

Page 9 of 11

Annexure 8 to the Independent Auditor's Report on the financial statements of Tower Vision India Private Limited for the year ended 31 March 2022

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(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Tower Vision India Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adoquate 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 with reference to financial statements with reference to financial statements with reference 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 Baterance to Finalicial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairiy 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)

Page 10 of 11

Annexure B to the Independent Auditor's Report on the financial statements of Tower Vision India Private Limited for the year ended 31 March 2022 (Continued)

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.

Energy Limitations of Internal Rivarcial Controls with Reference to Financial Stotements

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.

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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 2022, 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.

For B S R & Associates LLP

Chartered Accountants

Digitally signed by

ASHWIN BAKSHI Date: 2022.07.06

Firm's Registration No.:116231WW-100024

ASHWIN BAKSHI

20:33:44 +05'30' Ashwin Bakshi

Partner

Membership No.: 506777

ICAI UDIN:22506777AMILFW2328

Place: New Delhi Date: 06 July 2022

Page 11 of 11

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Tower Vision India Private Limited (Company Identification No: U64203DL2006PTC145435) Balance Sheet as at 31 March 2022 (All aurount in INR Million, onless otherwise stated)

	Notes	A4 a1 31 March 2022	As ar 31 March 2021
Azaris			
Non-eutrent assets			
Property, plans and equipment	3(a)	12,805	12,706
Right of two assots	2(b)	9,681	9,964
Capital work in progress (CWIP)	7(8)	114	103
fartnegible assers	1	6	7
Financial assets			
Trade receivables	5 (A)	381	45
Cinter fierenaiz) assets	6 (a)	1,179	759
Other non-correct assets	8	29	24
Non-statent fax assets	9	L09	59
Total non-vuerent assels		24,254	23,652
Cuerenc assets			
Financial asseta			
Trade receivables	5 (b)	2,165	2.147
Cash and each equivalents	LO	1,625	2,354
Bank balances other than above	п	2,463	1,950
Other financial assets	6 (b)	44.9	450
Other current rassets	12	199	198
Total current assess		6,90)	7,089
			74002
Total assets.		31,155	
Equily and liabilities			
Equity			
Equity share capital	13 (a)	8,972	8,972
Other equity	13 (b)	1,962	224
Total equity		10,874	9.196
1.inbilities			
Non-courses fiabilities			
Fannaad fiabilities			
Borrowings	4 (я)	5,574	7.735
Lense liabilities	3 (b)	11,161	10,970
Other Einaneiat fiabalities	15 (a)	279	220
Provisions	[6	58	58
Deferred tax Jinhiliries (Net)	7	632	42
Other non-outsent liabilaties	L9 (a)	93	186
Total non-current lightlities		17,797	19,211
Current llahditles			
Financial linkilities			
Boroways	14 (b)	867	845
Lease liabilities	٦ (ل)	162	109
Total constanding: data of micro cuterparies and small enterprises	13	. 67	9
Total outstanding dues of coolitors other than micro enterprises and small enterprises	13	614	665
Other timoneial Jiabalinies	15 (Б) -	515	472
Provisions	12	4	3
Other corrent liabilities	19 (b)	259	231
Total corrent liabilities		2,484	2,334
Total BabiStics		20,281	21,545
Toral equity and Babilities		31,155	30,741
••			

This is the Polance Shoet referred to in our audit report of even date. The recompanying notes are an integral part of these linancial statements.

For B S R & Associated LLP Characent Accounting ICAI Firm Registration Number: 116231W/W-100024 ASHWIN Opphysion-for BAKSHI - Content 10750 - 200000 Ashwin Rokelal Paranee

Membership Number : 506777

Pizce: New Delhi Date: 6 July 2022 For and on behalf of the Soand of Durenous of Tower Vision India Private Limited

AMIT Scattored Scattored GANANI In Scattore

Amit Ganani Director DJN: 01102235

Place: Tel Aviv

Date: 6 July 2022 VIJAY (Statement KUMAR (Statement VOIN (Statement)

Vij*s*y Komar John COO

Placo: Gurugram Date: 6 July 2022 MICHAEL descrivering AKTHONY Heart HUSER DESCRIPTION Michael Huber Director DIN: 06509951

Pince; New York

Date: 3 July 2022

LIOR By CRACIAN. MICHAEL Wattan MIZRAHI Daw XVX 2700 (258152-0520)

Linz Mizrohl Group CFO

Place: Tel Aviv Date: 6 July 2022 MEERA Market With the SAWI INFY BAC 2020

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Meera Sawiney Company Secretary

Place; Gurgering Date: 6 July 2022

Tower Vision India Private Limited (Company Identification No: II64203DL2006PTC145455) Statement of Profit and Loss for the year ended 31 March 2022 (All amount in INR Million, unless otherwise stated)

Particulars	Note	Year coded	Year ended	
I M MOULAT &	1040	31 March 2022	31 March 2021	
Revenue from operations and other related services	20	10,718	10,200	
Other income	21	546	602	
Total income		11.264	10,802	
Expenses:				
Site operating expenses	22	4,363	3,972	
Employee benefit expense	23	460	436	
Other expenses	24	492	333	
Total expenses		5,315	4,741	
Earnings before finance costs, fax, depreciation and amortization		5,949	6,061	
Finance costs	25	2.317	2,192	
Depreciation and amortization expense	26	1,670	1,875	
Profit before tax		1,962	1,994	
Income tax expense	27			
Deferred (ax expense (net)		(515)	(517)	
Profit for the year		1,447	1.477	
Other comprehensive income (OCI)				
Items that will not be reclassified to the statement of profit or lass				
Remeasurement of post employment benefit obligation		3	0	
Change due to revaluation of tangible assets		287	(631)	
Deferred tax impact on above		(73)	159	
Other comprehensive income for the period, net of tax		217	(472)	
Total comprehensive income for the period		1,664	260,1	
Earning per equity share				
Nominal value of share INR 10 (31 March 2021: INR 10)				
Hasic earnings per equity share (INR)	33	1.61	1.65	
Diluted earnings per equity share (INR)	23	1.61	1.64	
This is the Castomera of Berlin and I are referred to in our andis second of a	- 4			

This is the Statement of Profit and Loss referred to in nur audit report of even date. The accompanying notes are an integral part of these financial statements.

For BSR&Associates LLP Chartered Accountants ICAI Firm Registration Number: 116231W/W-100024

ASHWIN Statistics and and a SHWIN Statistics and a Share and a Sha

Ashwin Bakshi Partner Membership Number : 506777

Place; New Delhi Dote; 6 July 2022 For and on behalf of the Board of Directors of Tower Vision India Private Limited

AMIT BURKEY HAVE BANANI COMPANY GANANI (1992) HAVE A	MICHAEL 2688193576739 MICHAEL ANTHONY ANTHONY FUNCS Pathogeneration HUBER 212000 493107	MEERA Distal yaiga MEERA MEEna Suw SAWHNEY Data 20120 MESA2 109
Amit Ganani	Michael Hober	Meers Sawhney
Director	Director	Company Secretary
DIN: 01102235	DIN; 06599951	
Place: Tel Aviv	Place: New York	Place: Gurugram
Date: 6 July 2022	Date: 5 July 2022	Date: 6 July 2022
VUAY Dobywane Sylleynaues KUMAR (1984) JAN Doby Sylleynaues JAN Toby Sylleynau Vijay Kamar Jato COO	LIOR But yans MICHAEL Water MICRAEL Water MICRAFT Based MICRAFT Based Lior Micraft Group CFO	

Place: Tel Aviv Date: 6 July 2022

Place: Gurugram Date: 6 July 2022

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AWHNEY	Catur 2012/07/08 11:55:52 (05/35/

Tower Vision, India Private Limited (Company Identification No: 1/64203D),2006PTC145455) (s. angulary incommutation per (par21311) (2006) (C145655) Statement of Cath Flows for the year ended 31 March 2022 (All amount in UNR Million, unless otherwise stated)

		For the year ended	For the year ended
Particulues		51 March 1922	31 Marris 2021
Linch from operating activities:			
Profit before tas		1,962	1.994
Adjustments for:			
Depreciation and amonization expenses		1,670	¢,875
Capital assess written off		35	-
Allowance for doubtfol receivables		54	20
Advantents whiteh off		6	-
Firence ches		Z317	2, 193
Finance (ease Sobility written hada		(32)	(46
Linkilling-provisions written back to the extent no longer required.		(90)	1364
Profit on disposal of property, plant and equipment (net)		(554)	ຸ່ມທ
Interest incume on fixed deposits		(138)	(1:4
Interest on iscome tax refund collected		(Ú	(50
ESOV expense		14	() -
Unwinding of discoum for security depasit, puid			45
Unrealized currency fluctuation asin		18	
Income from one-cization of defended portion of security degree in received		rû	04
Interest frequencies (non-tende segued and		()()	(3
Provincijan lina vršile dalova pi ozgatal zajpaja godi			1
Provision for skythic balances with government authorities		•	
Change ht spectation connects and lightfilter eachneing other hand, hala nega;		•	
Concessed in operating assess and namenative astronomy of the name operatings;		(408)	(D7-
(interacts) in trade and other payhtise		97	8
(Arctesse) in Linutein) assess		(108)	(229
(Increase) in numerical war)			
(Incluses) / decreases in other element ages		(2)	(99)
		(12)	لا
(Decease) / increase in Energy21 liabilities	•	(43)	
Increase in previous and other Eabilities		2	5:
Cash generated from operations	•	5,846	5,08
Income sax refund seceived (pet of paid)		(14)	12:
Net each generated finul operating activities		5,632	5.201
Cosh flows from investing activities			
Payment for property, plan: and equipment		(395)	(963
Proceeds from disposal of property, plant and equipment		177	17.
Bank deposits (Eaviag original statuticy of more that is months)		(547)	(200
Interest received		128	123
Net eash used in fovesting aerovinter		(1-187)	(1.562
Cash Bows from financing activities			
Interest puid on bocrowings		(741)	[900
Interest, puid an Finance Jease		(1,154)	0,169
Repayments of Finance lease		(38)	
Repayments of borrowings (ner)		. (2,30)	(623
Net each fuard in financing activities		(4.374)	(2,785
Net increase/(decrease) in cash and cash equivalents		(729)	35
Cash and cash equivalents of beginning of yoar			
		2354	5,45
Cash and cash equivalents at end of year		1,625	2.35
Reconciliations of each and each sprivalents as per the each flow statement			
Cosh and cash equivalents as per shove comprise of the fallowing			
Ralance with he k			
- In Current escolusta		519	92
- Deposits (with unstandy loss than V months)		1,106	1,44
Cash on Zoad		0	
Guiner halezoes			
		<u> </u>	
Balance per statement of cash flows		1.625	2,354

Note: 1. Orthol Hows are reported using the indirect method as presented under Ind AS 7.' Statument of Cash Flows" 5. Amordinent to Ind AS 7: Effective April 01, 2017, the Company adopted the amendment to Jos AS 7, which require the antifies to provide disclosures that eachier users of Enaments to evaluate changes in 1. follows a long from Scarzeing an using, including hots doing statements to walk and non-cash changes, suggesting indusion of a reconstitution between the opening and closing between the BC and Short for Jakillies arising from financing retricties, to meet the ciseboure regulations.

Particulars	31 Morch 2020	Net	Non cash adjustment	Foreign corcenty	34 March 2022
•		repryment	on account of EIR	functuation (gain)-less	
Boolow.cg(Including current to antifiles)	8,542	(2,301)	165	בו	6,423

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3 Refer one 3(b) for lease liabilities movement.

This include CoAP flow Streament referred to in our stall report of even date S. The secondyinging notes are an integral part of these frame in statements.

For DSR& Associates LLP Countered Accountions

ICAI Firm Registration Number: 116231W5W-100024	
ASIN NCTAT	

UASSEL MANY

Astivite Bakshi Portker

Manbership Number : 506777 Place: New Della

Date 6 July 2022

For and on behalf of the Board of Effectors of Tower Vision Lutin Private Almited

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MICHAEL Classification ANTHONY Avalance FUBER 2021 Trans	Céy Liép Highert MEERA SAWATRA SAWEN EY L'ALSIN LA HIGHAR 46507
blichael Huber	Meeto Sawhitey
Director	Company Secretary
DEN: 05395551	
Place New York	Place: (Runtgrann
Date: 5 July 2022	Dets; 6 July 2022
LIDR Beta y Agord By adv. Andra Adv MICHAEL MATAN MIZRAHI DOBE X200-26 MIZRAHI 1000 (2-2002)	
Lior Mizrahl	
Group CFO	
Place: Tel Aviv	
Date: 6 July 2022	
	ANTI IONY PARACHILET Constant Antonia Lett Constant Antonia Lett Antonia Linker Michael Linker Michael Linker Division Statistics Michael Statistics Michael Constant Michael Description Michael Constant Michael Consta

Tower Vision India Private Limited (Company Identification No: U64203DL20D6PTC145455) Statement of Changes in Equity for the year coded 31 March 2022 (All amount in INR Million, unless otherwise stated)

Statement of chauges in equity A. Equity share capital

	As at 1 April 2020	Changes in equity share capital	As at 31 March 2021	Changes in equity share capitul	As at 31 March 2022
Equity shares of INR 10 each	8972	-	8,972	-	8,972
	8.972	-	8.972		8.972

B. Other equity	Retained caruings	Share nytinos outstanding account	ltems of other comprehensive income Revaluation Surplus	Tutal
Balance as at 1 April 2020	(4,319)	119	કે,414	(786)
Profit for the period	1,477	-	-	1,477
Employee stock componention expense for the year (refer note 13(b))	-	5	-	ā
Transfer from share options outstanding account to retained exmitues on earcollation of Employee Sinck Option Plan (refer note 13(h))	25	(23)	-	-
Other comprehensive biccone				
Remeasurement of defined benefit obligation (refer nate 17)	0	-	-	0
Release of revoluation surplus on account of sale of ussets and retirement (refer- nate 3a)	201	•	(200)	-
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	(631)	(ú31)
Deferred tax on other comprehensive income	.		159	1.59
Balauce as at 31 March 2021	(2,619)	101	2,742	224
Balance as at 1 April 2021	(2,619)	101	2,742	224
Profit for the period	1,447	-	-	L,447
Employve stock companisation expense for the year (refer note [3(h))	-	14	-	14
Transfer from share options outstanding acceeds to retained camings on expediation of Employee Stock Option Plan (refer note 13(h))	-	-	•	•
Other comprehensive income				
Remeasurement of delined benefit obligation (refer note 17)	3	-	-	3
Release of revolutions surplus on account of sale of assets and retriouront (refer- note 3a)	77	· -	ותיז) :	
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	287	287
Deferred tax on other comprehensive income	-	-	(73)	(73)
Ralance as at 31 March 2022	(1,092)	115	2,879	1,902

", his is the starement 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 BSR & Associates LLP Chartered Accountants ICAI Firm Registration Number: 116231W/W-100024

ASTOWIN AND A STORE

Ashwin Bakshi Portner Mombership Number : 506777

Place: New Delhi

Date: 6 July 2022.

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

AMIT SANTAINA SANTAINA GANANI TIISANISA Amit Ganeni Director

> DIN- 81102235 Place; Tel Aviv

Date: 6 July 2022

VUAY Best verses KUMAR 144 JAIN 1444 Vijay Kumur Juin

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Place: Gurugram Tate; 6 July 2032 MICHAEL Sciently ingreating ANTHONY ANCHARL ANTHONY ANCHARL HUBER 202207705 2022619 405130 Michael Huber Director

DIN: 06599951

Place: New York Date: 5 July 2022

LIOR By only the set by the set of the set o Lior Mizrabi Group CFO

Place: Tel Aviv Date: 6 July 2022 NFERA Sources Sources SAWHNEY Collegator 115203 +05300

Meera Sawhney Company Secretary

Рівсе: Солідтвій Tase: 6 July 2023

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year coded 31 March 2022.

I. Background of the Company

Tower Vision India Private Limited ('the Company') is domiciled in India, having it's registered office located at L-2A, Hauz Khas Enclave, New Delhi-110016, India. The Company is a subsidiary of Tower Vision Mauritius Limited (99.99%). The Company does not have any subsidiary, associate or jointly controlled enterprise, accordingly, these Indian Accounting Standard ('Ind AS') financial statements incorporate amounts and disclosures related to the Company only. The Company was set up with the objective of inter-alia, establishing, operating and maintaining wireless communication towers and is registered as an infrastructure provider Category-I by the Department of Telecommunications.

2. Significant Accounting Policies

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

2.1 Basis for Preparation

a) Compliance with Ind AS

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

The financial statements were authorized for issue by the Company's Board of Directors on 5 July 2022.

b) Functional and presentation currency

These Financial Statements are presented in Indian Rupces (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 munths after the reporting date; or

- it is each or each 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 is measured at fair value;
- Share-based payments measured using Black-Scholes Model;
- Property, plant and equipment measured at fair value;
- Employee benefits measured using Project Unit Credit method.

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year ended 31 March 2022.

e) Use of estimates and judgments

The proparation 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 these 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 for the year ending 31 March 2022 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 17 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

Or

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.
- 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.

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

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year ended 31 March 2022

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Also refer to note 28.

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 forcian currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetery 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 Lass. 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. Early exit charges from a long term cuntract are recognised when uncertainty relating to the amounts receivable on the exit charges is agreed and it is probable that a significant reversal relating to the amounts receivable on exit will not occur. 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.

" Unbilled Revenue: Unbilled revenue represents the gross unbilled amount expected to be realized from the Company customers for services rendered during the reporting period, and is measured as per the contractual terms under agreements that the Company entered with its customers.

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 cust 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.

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year ended 31 March 2022.

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 tay 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 lax 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 singultaneously.

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 cust 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 norrowing 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 Lauss. Short term leases are leases with remaining lease term of 12 munths 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 (lockin 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.

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year ended 31 March 2022.

2.8 Cash and Cash equivalents

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

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

Debt instruments at amortized cost

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

- (a) The asset is held within a husiness 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 eash 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 ("FVTOCP)

A 'debt, instrument' is classified as at FVTOCI if hoth 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 husiness model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual eash 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 ("OCP"). 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.

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year ended 31 March 2022

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 miamatch'). 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:

- 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 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 PVTPL 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 underecognition 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.

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DJ.2006PTC145455) Notes to the financial statements for the year ended 31 March 2022

2.11 Property, plant and equipment

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

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

Subsequent costs are included in asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cust 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.

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

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

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.

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTCI 45455) Notes to the financial statements for the year ended 31 March 2022

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.

Au 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 tata 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 eatrying amount that would have been determined, not of depreciation or amortization, if no impairment loss had been recognized. Such reversal is recognized in the Statement of Prufit 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.

Suftware

Costs to acquire and implement suftware 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 cartied 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 horrowings using the effective interest method.

Pees paid on the establishment of luan 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.

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year ended 31 March 2022.

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

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

2.16 Provisions and Contingencies

a) General

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

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

b) Site restoration

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

. c) Contingencies

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

2.17 Employee benefits

(i) Short tenn obligations

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

(ii) Other long term employee benefit obligations

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

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

(iii) Post retirement obligations

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

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DL2006PTC145455) Notes to the financial statements for the year ended 31 March 2022

Defined benefit plans

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

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

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

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

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

Defined contribution plans

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

2.18 Earnings per.Share

(i) Basic earnings per share,

Basic carnings per share is calculated by dividing:

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

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

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

2.19 Employee Share Based Payments

Share-hased compensation benefits are provided to employees via "2008 Scheme", "2009 Scheme", "2011 Scheme" and "2017 Scheme" Employee Option Plan.

· Employee options

The fair value of options granted under the Employee Option Plan is recognized as an employee benefits expense with a corresponding increase in the Balance Sheet under Reserve and Surplus. The total amount to be expensed is determined by reference to the fair value of the options granted that is being determined by using Black Scholes model:

- including any market performance conditions (e.g., the entity's share price).
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

TOWER VISION INDIA PRIVATE LIMITED (Company Identification No: U64203DI.2006PTC145455) Notes to the financial statements for the year ended 31 March 2022

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to the Balance Sheet under Reserves and Surplus.

2.20 Rounding of Amounts

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

2.21 Standards not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from I April 2022.

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T-I-			11.525	13.079
The following is the provenent if the second differential of forgenial territed 31 March 2022.				
The tikelard			Acal	Ab 41
			31 March 2722	3L March 2021
Opping Likesy			11,029	10,7NØ
Altim			1,425	5266
Finance was averaged during the year			1,154	5,168
Agreed of bus in distant			(100) (100)	(A.253)
Шстісь			(9,97)	
L'isuine Babrice			נילוו	24/759
The phile below gravity details againing frace leave graves ρ is $rr > 1$. More γ 7.02, or allow	disaountel besia:			
turikalara			Aura) 31 March 2022	As at
Not ben dur. I sear		· · ·	31 March 2522	Ji Miarch 3031 1.2781
Lanvislan 1 year box nor bren five 5 years			5,747	5,447
hter tes taur			17.5%	13,420
Тлац			ANT 1	2526

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Tend
The Descent for an applicant light synthesis report processes (Internet Section 2010) and the descent for an applicant light synthesis in the section of the section o

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Torerz Vision, India Ortenie Climbari

Tueser Vision, factio Private Lämitetä (Compony Identification Nex 1164203DF/2006PTC)1454555 Notes la dhe Frenchi Statements for the year couled 31 March 2022 (All amount in INR Million, unfess utherwise stated)

4. Intengible assets

.

		Gross Corry	lag one vont		Arconnelatori Americation				Net carrying
PortSettExes	As et 1 April 2021	Additions	Disposals	Ås at 31 March 2022	As at 1 April 2021	Aanni 61706500	Disposais	As no 31 March 3021	amount as as 31 March 2022
Owned assets									
Costones Relationship	71		-	71	70		-	70	:
Computer Softwore	16	2	-	IB	10	3		13	
Total Intenzible assets	67	2	-	Ry	- 60	3		83	

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		Gross Carry	izg amening			Accounting a			Nel enroying
Particulars	As at 5 April 2020	Addicions	Disposais	As or 31 Morch 302.0	As or 1 April 2020	Amortisation	Dignosals	Av at 31 Mayrh 2023	amount as st 31 March 2021
Owned assets									
Cuzomer Relationship	71	-	-	71	70	-	-	20	L
Company Sedware	12	:		16	7	3	-		5
Total Intensible assets	83	4	-	87	77	Э	-		

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Tower Vision Judio Frivate Linched (Company Ideonfileation No: U6420301.2006/TC145455) Notes to the Financial Statements for the year code/131 March 2022 (All amount in INR Million, onless otherwise stated)

		As at 31,51seeb 2022	As of 34 March 2021
5	Trude receivables		
(a)	Nort Correct		
	Unsecured, considered good	381	15
	DeuMfla	•	
	Total	181	42
	Lesa: Allowance for doclarful receivables	-	-
	Solutotel Non-current	381	45
00	Germani		
	Unstrumed, considered good	2,165	2,147
	Doublid	259	205
	Total	2,125	2,362
	Less: Allowance for doubtful receivables	(259)	(265)
	Subtool Cerrent	2,165	2.147
	Totul	2,546	2,197
	Break-up of secondly details		
	Trade receivables considered good-Secured	-	-
	Trade receivables considered goad-Onzecured	2,545	2,197
	Trude received for which have significant increase in credit risk	-	-
	Trade receivables-credit impaired	259	205
	"Ental	2,805	2.397
	Less: Allowance for docktful receivables	(259)	(203)
	Total trade receivables	2,546	2,192

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Trade Receivables againg schedule as at 31 Murch 2022

'I rade Merervables ageing schedule as at 31 March 2023							
	Outstaa						
Particulars	Less chun ú months 6 months - L year		1-2 years	2-3 years More than 5 years		Total	
(i) Endisputed Trade receivables - considered good	1,869	452	175	49	2	2,5-16	
(II) Undisputed Trade Receivables – considered doubtful	109	85	46	4	1	259	
(III) Disputed Trade Receivables considered grant	-	-	-	· •	-	•	
(iv) Disputed Trade Receivables considered coobtail	-	-	-	-	-		
Total	1.977	541	221	63	3	2,805	

Trade Receivables ageing schedule as at 31 March 2024

	0					
Particulars	Less than 6 months	6 months - L year	1-2 years	2-3 years Mare	than 8 years	Tacal
(i) Ludisputed Trade receivables – considered good	1,600	\$29	44	18	-	2.192
(ii) Undisputed Trade Receivables considered doubtin	59	28	6	2	-	2.5
(ill) Eleptined Trade Receivables considered good	-	-	-		-	•
(iv) Disputed Trate Receivables convitened doubtly?	-	-	-	-	-	-
Total	1,670	657	50	20	-	2,397
i Ollere Findurial Asses						

•	Colore Mais and Averta		
- a)	Nue Correst		
	Unserviced, considered good		
	Seemity deposite	413	412
	Long-term deposits in bank with maturity period more than 12		
	months from the reporting date (refer note below)	376	35
	Revenue equilization reserve (Refer note 29)	389	292
	Subsetol Now concept	r,179	759
b)	Current		
	Soundly depression	LO	17
	UcbiEed revenue	432	919
	Other recoverable from customer	7	
	Subtoint Current	449	450
	Total	L,ú26	1,209

Note: Long-form depusits in banks includes among others margin maney provided against bank ganantees amounting to DNR 10 Million (01 Marth 2021 DNR 14 Million). The guarantees have been given to version start doty information of the guarantees have

7 Deferend Tax (Linhildies)/Assets Defen ed tax assets Deferend Tax (Linhildies) Deferend Tax (Linhildies)/Assets (Net) (Befer unte 27)		1,379 (1,421) (42)
R Other non-current assets Cogical odvances Leve: Provideo for deublich advances Tacal	29 (6) 	. <u>(0)</u> 74
9 Non-Correct (an ossels Opening balances Add: Traces pald Less: Fances eSurd Less: Antonice Les verifien off Tratel	99 30 (14) 46) 107	208 49 (153) 99
10 Cisto and each equivalents Cost escluturi Bataece with Tank	0	0
– In Conset, accounts – Exposits (with matericy less than 2 mentles) Öther balances Total	518],106 	913 1,441

Tows	er Vision, India Prinate Lincited				
(Corr	nya ny Islantification Nos (16420313) 2006PT/C1454665				
	s to the Fixancial Statements for the year ended 54 March 2022				
	anianat in 1288. Mittion, unless acherwise stated)	•			
*****		_	As at		As at
			31 Mareli 2022		31 March 2/04
11	Other Bank Balances			_	
	Deposits (with restmity of non-a than 3 months and 2p to 12				
	inomha of ine reporting date)		3,463		1,953
	Tutal	_	2,163	_	1,950
	Noto : Deposite in banks includes anong tollere mongin menty provided against lines, generated and writere Statistical auflice line and third parties.	using to INK 31 Mčian (33	March 2025 JNR 9 Mill	ion). The guarantee	s have been given to
12	Other Current Assets				
	Dalances with Government authorities	105		95	
	Less: Provision for Coubleat balances with government authorities	(17)	38	(16)	82
	In expenses		17		lo lo
	Adviser to employees		(0)		1
	Advates to vendoria	59		-44	
	Less, Provision for CoobtRC advances	(C)	56	(6)	38
	Others		- 80		52
	Total	_	199		188

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Tower Vision India Private Limited (Company Mentification No: U6420301,2006PTC145455) Notes in the Financial Statements for the year order [31 March 2022 (All amount in INR Million, unless otherwise stated)

Equity share capital and other equity (a) Equity share capital

ay Equity shake capital		
	Ахан 31 Митер 2012	As at 31 March 2021
Anthorized:		
Equity also: a (in Nov.)	925,000,000	\$25,000,000
Equity shares of INR. 10 each	5,250	9,250
Issued, subsected and pails up		
Equity shares (in Nos.)	897,208,184	597,238,184
Equity shares of DNR, 10 each, fully paid up	B,972	8,972
Total	6,972	8,972
(i) Reconstitution of oundary of shares		
Equity Shares:		
	Abal	As at
	31 March 2023	31 March 2021
	No of Shares Amount	No of Shares Amount
Balance as at the beginning of the year	897,208,184 8,572	697,206,184 6,972
Add. Domail chaing that year	<u> </u>	<u> </u>
Balance as at the end of the year	397,206,184 8,972	697,206,184 8,972

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(ii) Rights, preferences and restrictions attached to shares

The Company was one whose of equity shares having par value of INR 10 per share. Each shareholder is eligible to one vote per share hold. In the event of lequidation, the equity stareholders are eligible to receive the remaining assess of the Company in proportion to their holdings ofter distribution of preferential amounts, if any, such as secured leans and other preferential liabilities.

(lis) Demits of Shares keld by Holding Company and Elilmore Holding Company

		at	As	at
	31 Mare	31 March 2022		li 2023
	No of Shares	Amount	No of Shares	Amonnt
Tower Vision Mauritius Limited, (Holding Company)	897,208,183	8,972	897.208.185	8,972
Quadrangly (TVM) Mauritius Lincold (Oltimate Holding Company)	L .	0	L	0 .
	897,208,884	8,972	697,208,184	8,972

•	Δ	s at		ls H
	31 Moreh 2102			reh 2021
	No of Shares	% Efolding	No of Shares	% Holding
Tower Vision Mountius Limited	897,208,183	55 9035	897,208,183	99.55%

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

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

					···
	S.Ne.	Promoter Name	No. of shares	% of total alianes	% change during the year
	I	Towar Vision Mauntius Limited	897,208,153	99,99%	NiL
	2	Quadrangle (TVM) Menitine Lines d	L	3.01%	Nil
13 (h)	Other equity				
			As at	-	Akal
			31 Morch 2022	_	34 March 2001
	Retained carr				
	Assuira bola		(<u>1</u> ,619)	1	(4,319)
	Movenvent du	ring the year	1,527	-	L,700
	Crosing balar		(1,092)	I	(2,619)
	Share option:	antriaudiag account			
	Opening balac	ce	101		119
	Movement do	ring the year	14		(13)
	f Insing halas	en la	115	-	101
	Revaluation	Samplus			
	Doming bala		2,742		3,454
	Movement du		137		(672)
	Closing balar		2,879	-	2,742
			1.902		224
	Nature and a	urners of convour		-	

Nature nod purpose of reserves

(a) Xhare options on standing account. This relates to share options granted by die Company in its employees under us consistent siture options plan

(i) Do 13 October 2008, fiv Company introduced an ESOP scheme (the '2008 Scheme') under which the Company granted options to certain employees. All the options under the 2008 Scheme were granted on 1 October 2009. During the previous year, 625,160 options were cancelled due to termination of Umployee Stock Option Agreement with one of the option befores.

Tower Vision India Private Limited

(Company Identification No; U64205DL2006PTC145455) Notes to the Financial Statements for the year ended 31 Moreh 2422.

(All amount in INR Million, unless otherwise stated)

(ii) On 1 September 2009, the Company introduced another BSOP scheme (the '2009 Scheme') under which the Company granted options to certain employees. 1,575,190 options have been granted net of a small of 11.252,839 available under die 2009 Scheme (523,163 options were granted on 1 1) optier 2009 and 1,250,320 options were granted on 34 Desember 2010 208,387 options ware enteredhal due to septer dim nformployees.

During the revelous year, 416,773 eptime were concelled due to termination of Employee Stock Option Agreement with one of the option helders.

(iii) On 14 February 2011, the Company introduced searcher ESOP scheme (the '2011 Scheme') under which the Company granted options to certain employees. \$25,160 options out of the total of 9,355,316 available under the 2011 Scheme were granted on 14 February 2011.

(iv) Options granted varies the 2008, 2009 and 2011 Schemes are intended to be settled in equity at the time of exercise, "the exercise price per option shall be the par value of one equity share on the date of grant of options i.e. INR. 10 and the options a null he capable of view generated within a pariod and exceeding that years from the date of vesting of the options, i.e. index to absence view of grant of options i.e. INR. 10 and the options a null he capable of view generated unitie 2008, 2009 and 2011 schemes view of the timelines set by the Overgony at the time of the sparse and the Company has second of the exercise priod for old the sparse above reherces.

(c) Do 11 December 2017, the Company introduced surviver ESDP scheme (the '2017 Scheme') under which the Company granted 3,000,000 eptimes to contain anylogoed, not of which 1,000,000 eptimes have largest due to exit of one of the employees. The Company has extended the exercise period of all optimes avarded and vessel under ESOP scheme 2017. On 26 April 2021, the Company praced further 1,000,000 optimes to an employee under the same scheme. The exercise period is respect of does optimes is one year from date of last vesting.

The information concerning stock options eranted, exercised and outgranding at the year-end is as follows:

	Year orded 31 March 2022		Year content 31 Minreh 2021	
Particolors	Number of Stock options	Weighted Average Exercise Price	Number of Stock options	Weighted Average Exercise Price
2008 Scheme				
Number of shares under option:				
Outstanding at the beginning of the year	\$25,150	16.00	1,250,320	10.0
Limute I	-		-	
Exercised			-	
Cancelled or expired			(625,160)	
Dotstanding at the end of the year	\$25,150	10.00	625,160	
Exercisable of the end of the year	625,150	10,50	615,160	
Weighted average grant date fair value		20.86		20.80
ting Scheme				
Number of shores under appion:				
Outstanding at the beginning of the year	1,250,320	10.00	1,657,093	10.0
Granied	-		-	
Excended T	-		-	
Eancelled or expired	-		(416,773)	
Durstanding at the end of the year	1,250,320	10.00	1,250,320	10.0
Exercised be end of the gran	1,250,320	10.00	1,250,320	LU O
Weighted overage grant date fair value		24,80		24 !0
2011 Scheme			•	
Nacolusi of shores under option:				
Dusstanding at the beginning of due year	625,150	10 00	625,160	100
Branted	•		-	
Esca cescul	•		-	
Concelled or expired	-		-	
Dutstanding at the ead of the year	625,160	10 00	625,160	
Exerciseble at the end of the year	625,160	10.60	625,160	
Weighterf niveringe grinst state fair valve		26.92		26.9
5037 Scheme				
Number of sheres under option:				
Dusting in the heavining of the year	2,000,000		2,000,000	
Granted	1,000,000	10.03	-	20.0
Exercised	-		•	
(Smaelled or styping)				
Durstranding at the and of the year	3,000,000	10.00	2,000,030	18.0
Exercisable at the end of the year	2,000,000	-		
Weighted average grant date fair value		· ZJ 20		21.3

 The fair value of the options gammed was estimated at the date of each grann using the Black-Scheder model with the following <u>restanguiants</u>
 Year coulded

 Year could

 Year could

 All March 2021

 Risk flue interact rates

 Capeered life

 Streeted Streeted life

(b) Revalo ation surplus

Property, plant and equipment are measured at thir value as per depresented replacement out method of revolution less accorrelated depresenter in an entropy of the expression of the company's assess on an entropy basis and educes is whenever they defer materially from the entrying whenever

Any charge in revolution is recorded in OCI with corresponding impact to die Revolution Surplus in the Bolonce Steel noder Uniter Equity

Tower Vision India Private Limited (Company Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 34 March 2022 (All amount in INR Million, unless otherwise stated)

	Finançini Liabilitica		
		As at	As ut
		31 March 2022	31 March 2021
14 (a)	Non current borrowings (Secored)		
	Secured Term Lion:		
	Free banks	2,336	7,219
	Frem others (financial institutions)	4,087	1,323
	Borrowings from hunks and others (financial institutions)	6,423	8,542
	Less: Current maturities of long term debts	849	807
	Non Corrent Borrowings	5.374	7,735
14 (b)	Current borrowings (Secured)		
	Secured Term Lixua:		
	Frem banks	319	682
	From others (financial institutions)	530	125
	Interest aroused on horrowings	13	38
	Borrowings from hanks and others (financial institutions)	862	H45

(i) The Company signed a new credit facility oprement ('the new facility') dated 30 September 2021 with a new leading consortium with permissible harrowing ficible of INR 6,829 million. The Company has utilized the entire amount of the new incluing and INR 1,462 million from its own each balance in October 2021 to fully sortio the existing credit facility. The provious lendurs have released the securities and a fresh security charge as required under the new futility has been created in favour of new lenders.

(ii) Rate of interest in respect of abovementioned loans is \$.9% p.a. (31 March 2021; 9,80% to 10,85% p.a.)

(iii) Removings from banks and others (financial institutions) includes INR 6,510 Million (31 March 2021 INR 5,695 Million) towards principal outstanding.

(iv) Repayment Term

Terms Joans of INR 6,423 Million repayable in reneatining 24 quarterly installatents.

(v) The Company do not have any charges or sufficient which is yet to be registered with Registrer of Companies (ROC) beyond the statutory period.

(vi) Secority Charges

(a) a first ratising energy, by way of mongage, in a form and marmer satisfactory to the Lenders, on the immovable projectual of the Company but other the excluded property, hold present and future;

(ii) a East ranking charge on all the tangible movable assets of the company (other than the company's investments in its affiliates or other persons, made out of funds lying in the Distribution necessarity, including but not limited to movable plant and machinery, machinery sparse, tools and necessaries, equipment and all other movable assets of the communy, both present and future;

(iii) a first reaking charge over all Accounts and all other bank accounts of the company rectaring the Trust and Retention account and the sub-necessarily thereof including the Debt Sorvice Reserve Account (or any replacement thereof) that may be opened in accordance with facility agreement, the Trust and Retration Account agreement or any of other Transaction documents, and all fimils from rime to time deposited therein and all funds of the campacy. the proceeds and all permitted investments, any other investments to other securities of the company, both present and foure

(iv) a first making charge on all revenues and receivables of the company, whether or and deposited in the accounts, the book defits of the company, the operating cashflow of the recipienty and all other commissions and revenues and easy of the company and all investments of the company and all investments proceeds, both present and fature:

(v) a first ranking charge on all current assets and intangible assets of the company, if any, including but not binded to goodwall, radius (including intellectual Property Rights), undertaking and uncalled capital of the company, both present and folice;

(vi) a first ranking charge and assignment, by way of scennity, in

(a) all the rights, title, interests, henefits, claims and denamos whatsoever of the company in the company Project documents, hold present and future (including Step In Rights and Substitution Rights);

(b) the rights, title, interests and becefits of the company in, to and under all the company elementees, to the extent paratissible by applicable Law, both present and future;

(c) all the rights, title, interests, henefits, claims and demands whatsnever of the company in any letter of credit, guarantes (including contractor

guarantees) and liquidated damages (including contractual domages) and performance bond provided by any constemanty of the croupany, both present md futme: and

(d) all the rights, title, interests, benefits, claims and demands whatseever of the company under all insurance contracts, both present and forme;

(vii) a plottee of the Pledeoil securities by the pledyors:

(viii) n non disposel undertaking in respect of the NDU Securities held by NDU provider, until the final settlement date;

(ix) an unconditional and irrevecable corporate guarantee, in a farm and manner solisfactory to the lender, provided by the promoters (the "componeeomattee").

15 Other financial linhilities

b) Nun Corrent		
Security deposit received	279	230
Total	279	220
b) Current		
Security deposit received	246	29
Employee benefits payable	63	55
Payable to capital creditors*	325	337
Derivative linearial liability	22	-
Tela1	516	· 472
Totul	795	692

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Including INR 20 Million (3) Murch 2021 INR 16 Mullion) due to miero and small enterprises (refer note 18)

Tower Vision India Private Limited (Compuny Identification No: 064203BL2006PTC(42455) Notes to the Financial Statements for the year coded 31 Maryli 2022 (All amount in ENR Million, suffers otherwise stated)

	As at 31 March 2022	As at 31 March 2021
16 Non-correct provisions		
Provision for site restoration cost (Refer Note below)	40	86
Travision for compensated absences	14	16
Provision för gradesty (net of plan asseta)	1	4
Total	53	35
Movement of Provision for site restantion cost:		
Opening balance	35	35
Adri: Loterest unwinding, for the year	2	3
Less: Utilization during the year	•	
Closing balance		38
-		

Note: In respect of earthin provises taken on lesse to install tower equipment, the Company has contraited to restore the premises to its original condition once the sold leases will be terminited. Provision for storestoration as recognized for the present, other of eages that is accessed to be insured for the restoration of such premises at the rest of the lease point.

17 Current previous		
Provision for compensated observes	4	3
Total	- 4	3
	· · ·	

(i) Composited disences

(i) comparison or series The leave of highlighter exployees accumulated days of leave. Based on past experience, the Company dress on expect its employees to fully utilize the another of accrued leave or require government within the next 12 months.

(ii) Gratnily

The Company has n defined henefit grazity plat. Every employee who has completed five years or more of service is eligible to receive a gratuity upon dependence equal to 15 days subary for each completed year of service. The Company has taken a group gravity besefit for assurence science from the Life has none Corporation of India covering a group gravity besefit for its employees. The Company does not immediately fully fund the liability and excitations a target level of funding to be maintained over a period boost on the estimations of expected gravity payments.

The nonnulla recognized in the belonce sheet and the convertents in the net defined herefit obligation over the year are as follows:

Defined benefit obligation	Present value of	Foir volue of pion	Net
	. oblīgatīm	presets.	
1 April 2020	30	(P9)	1
Contant activity down	6	-	5
faterest expense/(income)	2	(2)	U
Tatal amount recognized in profit or loss	6	(2)	Ú
Remeraurements			
Return on plan assets, excluding amounts included in interest exprase/(income)	-	0	э
(Onin)/loss from charge in demographic assumptions	(9)	-	(0)
(Osca) days from charge or financial assumptions.	2	-	2
Past service cast	-		-
Experience (gains)/losses	(2)	•	(2)
Total amount recognised in other comprehensive income	(0)	D	(ጣ)
Employer countering	-	(3)	(3)
Becedit payments	(4)	2	-
34 Moreb 2023	34	(30)	4
1 April 2021	34	(30)	-1
Content service and	6	-	6
Interest expense/Encense)	3_	(2)	0
Total amount recognised in profit and loss	3	(2)	6
Remeasurements			
Return on plan assets, excluding amounts included in improve expense/(income)		0	0
expenses (income) (Gain)/loss from chengy in demographic assurations	(i)		ເພັ
(Contryloss from charge in Grandigraphic association) (Contryloss from charge in Sinoncial paramptions	(0)		(0)
Past service post	-		-
Experience (gains)/losses	[2]		(2)
Total nazaunt recognized in other comprehensive income	(5)	0	(3)
Employor contributors	•	(D)	(3)
Henefit projements.	(4)	4	<u> </u>
31 March 2022	35	(51)	

Torver Vision India Private Limited (Company Identification No: U64203DL2008PTC145455) Notes in the Financial Statentonia for the year orded 31 March 2022 (All amount in UNR Million, unless otherwise stored)

The net fishility disclosed above relates to forsiled and unfounded plans are as follows:

	As at	As or
	31 March 2022	31 March 2021
Present value of finited obligations	33	34
Fair value of plan assets	(64)	(30)
Defleit of funded plan	4	+
Unification plans		
Dolivit of gratnity plan	4	4

(iii) Post-Employment benefits

Significant estimates; actional asymmetry and surgrowity The signifies of setuncial assumptions were py Jollowy;

			A6 01	As et
			38 March 2022	31 March 2021
Disenant rate			5,00%	6,30%6
Salary growth rate			6.54%	6 94%
Attritios rate		•	17.69%	12.91%
Mostelity rate	-		100%	10036

(iv) Sensitivity analysis

•				
The sensitivity of the defined benefit obligation to changes in the	As at		Ale al	
weighted principal assumptions is	31 March 2022		31 March 2021	
	Derresse (-)	Jaczensy (†)	Dozraso (-)	Lnereose (+)
Discount rate (-171136)	35.57	32.38	15.68	31.50
% change compared to base dow to sensitivity	5.0%	-1.6%	6.63%	-2.0%
Salary prowth rate (~144)%)	32.41	35 <u>5</u> 3	31.55	35.56
% changu curapared to base due to sensitivity	-4.5%	4.7%	-5.B3%	6.2%
Attrition rate (+1/+60% of obrition rates)	3583	32,83	34.86	32.43
% change compared to base due to sensitivity	4.1%	-3.2%	4,135	-1.5%
Meriolity rate (+1/-50% of mortality rmes)	33,73	33 53	33 46	33.48
% change compared to base due to sensitivity	D Ø%	U.U%	0.0>5	0.0%

The othere sense with one lysis is based on a choose in on assumption while holding all other assumptions constant. In particle, that is unlikely to access, and changes in some of the recompleters may be considered. When excluding the sensitivity of the defined benefit obligation to significant actuarial assumptions the some method leverant value of the defined benefit obligation calculated with the projected unit method at the end of the reporting period) has been applied as when calculated with the projected unit method at the end of the reporting period) has been applied as when calculated with the projected unit method at the end of the reporting period) has been applied as when calculated with the projected unit method at the end of the reporting period. balance sheet.

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

Risk exposure

The Company is exposed to failnowing risks in prevaling the above benefit

(a) Interest Rate Risk: The plan exposes the Company to the risk of fail in interest onto, A fail in entrost takes will would in an investigation the altimate cost of providing the above honors. and well these result in moreness in the hability (as shown in financial statements).

(a) Salary escalation Risk: The present value of the defined basefit plan is calculated with the assumption of long term rate of compensation interase rate of plan participants in forme. Deviation in the rate of interace of salary in future for plan participants then the stree of inselong used to detausine the present value of obligation will have a bearing on the phone to be fity

(2) Demographic Risk: The Company has used contain monthly real attortion assumptions in caluation of the todality. The Quergeory is used to the risk of exact experience funding out to be worse compared to the assumption.

Pion Assets

18

The Company has invested the reinement benefit obligation (gratuity) with Life insurance Corporation of India. The Company has not been informed by the Life Insurance Composetions er de la resentation de la construction de construction de la constru

The weighted average duration of the defined banefit obligation (based on discouncing each autilities) is 5 years (31 March 2021 - 6 years). The expected unitarity analysis of undiscounted cension and lenguity.

	Less thom a year	1 - 5 years	Over 5 years	Total
31 Mareh 2022				
Dafined benafit obligation (pension and gratuity)	7	19	22	47
Past-verplayers at medical benefits.	-	-	-	-
Total	7	19	22	47
31 March 2021				
Dolined benefit obligation (pension and gratuity)	4	71	12	53
Post-employment medical benefits	-			
Total	4	17	32	\$3
8 Trude payables				
Trade payables to micro and small enterprises (refer note below)			87	s
Trade pavables to related parties (refer note 32)			53	38
Others trade prevables			556	627
Total			681	674
Note: The above tools psychles and ados INR 35 Mallosa (31 March 2021 INR 5	if Million) on account of unhedged for	utaliu danenné.		

Tower Vision India Private Limited (Company densities encoded annual) (Company densities also Nov (16426311).2005/PTC1-45455) Notes to the Planascial Entenantis for the year ended 31 March 2022 (All amount in INR Million, unless atherwise stated)

(i) : Trude Payable Ageing schedule as nf 31 March 2022

	. Outstand	Outstanding for following periods from due date of payments			
Parlimbers	Lets than 1 year	1-2 years	2-3 ygary	More than 3 years	Tatal
(i) MSMB	65	2	0	٥	67
(ii) Oshas	420	53	37	44	614
(iii) Disputed duca - MSME			. u	-	-
(iv) Disputed dues - Others			Q	-	· -
Total	545	55	37	- ++	681

Trade Poynble Ageing schedule as at 31 Marsh 2021

	Outsisad	Oursiseding for following periods from due date of payments				
Parlicolary	Less than 1 Fear	1-2 years	2-3 years	More them 3 years	Tatal	
	· · · · · · · · · · · · · · · · · · ·					
(i) MSMB	9	0	-	(3)	9	
(ii) O.hets	535	49	35	40	665	
(iii) Displated does- MSME	-	-		-	-	
(iv) Disputed dues - Others			-	-	-	
Total	547	49	38	40	674	

(II) : Dues in Miero, Stanii and Medium Enterpeises The Company has certain dues to suppliers recisiered under Micro, Small and Medium Enterprises Development Act, 2005 (MSMED Act). The diselestness pressed, to the will MSMED Act are as follows:

		Vear ended As at 31 March 2013	Year ended As at \$1 March 2071
â	The priorityal zerozen and the state of the therean (to be skrew: separately) remaining unpool to any supplier as the end of each accounting year.	67	25
b.	The amount of interest paid by the buyer in terms of section 16 of the Matro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	- Principat - Interest	218	100
e	Theorem of interest due and psychile for the period of delay in making psychology (which have been paid but	-	•
	lugend the appointed day 6, ing the year) but actions adding the internet specified order the Micro, SmN1 and Medium Enterprises Development Au, 2006	٩	ż
d.	The amount of interest atmosed and remaining unpaid at the and of the year.	16	5
e.	The network of further interest remarking due and psychile even in the succeeding years, and such date when the interest dues above are actually paid to the arrait enterprise, for the purpose of disallowance of a deductible expectiture under section 23 of the Micro, Small and Medium Exterprises Development Act, 2006.	-	

(lli) : Relationship with scruck off companies

Nonie of struck off company	Nature of Transmittion	Transactions during the year, 31 March 2022	Bolonce sutstanding nt the estil of the year as of 3), Margh 2022	Relationship with the Struck off company.If any, to be discloted
Acquiser Convinantiesteen Private Limited	Porchase	-	П	Vendar
Steep Hirsen Hugicon Private Limited	Purchase		U	Vender
Dhra Propwell Private Limited	Perchase	U	-	Vendur
Nuclear Infratel Private Limited	Parchase	-	0	Vade
Palat Regregers India Private Lonited	Purchase	-	п	Vender
United Gensets Private Limited	Purchase	Ш		Vendor

Nume uf struck off cumpany	Nature of transaction	Transactions during the year 31 March 2021	Bulance outstanding at the end of the year as at at Morels 2021	Relationship with the Struck off computy.if any, to he disclosed
Auguirer Communication Private Linched	Purchase	(0)	U	Vendor
Beetle Duildcon Private Limited	Parchase	0	-	Vorder
Deep Hatech Engicon Private Limited	Parchase	Ø	0	Valder
Ohro Propositi Private Cirsited	Parchece	п	-	Vesdor
GPS Telecommunication Private Limited	Purchase	D.	-	Vendor
Kosmickarana Developers and Realtons Private Lamited	Purchase	0	-	Vorder
Malagari Construction Private Lonited	Purchase	0	-	Vender
Nuclear Infratel Private Lincited	Purchase	-	li	Vendor
OM Ashiano Privote Limited	Purchase	D	-	Vec.dor
Palat Engineers India Private Limited	Purchase	0	0	Volai
Qual Telepan Solution Private Lighted	Purchase	0	-	Vecdor
Reliance Communications Infrastructure Limited	Purchase	D	-	Vendor
United Gensets Private Limited	Purchase	0	-	Vendor

Torver Vision India Frivate Limited (Company Identification No: U64203DL2006PTC145455) Notes in the Financial Scotements for the year under 31 March 2022 (All amount in DNR Million, unless otherwise stored)

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	As 21 3.j March 2022	As nt 31, Margh 2021	
19 Other liabilities			
a) Non-correct			
Deferred lease income on security deposit received.	• 91	186	
Tain		186	
b) Correct			
Uneamedioreecce	I	7	
Advance from customers	5	5	
Statutory dues payable	193	188	
Veyrol related statutory dates	4	3	
Deferred lease income on security depasit received.	19	20	
Others	13	X	
l'otal	259	231	

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Tower Vision India Privale Limited

(Company Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2022 (All amount in UNR Million, unless otherwise stated)

,	For the year ended 31 March 2022	Fur the year coded 31 March 2021
20 Revenue from operations		
Service revenue from minetracture provisioning and energy charges	10.718	LD,200
Tntel	10,718	10,200
Note: Cuntrart Balances		
Trade receivables	2,516	2,192
ClishiBed revenue	432	419
Contract liabilities	6	12
Revenue equilization reserve	389	292

The contract assets primarily relate to the Company's right to consideration for services rendered but net billed at the reporting date. Contract assets are classified as unbilled revenue (celly if the act of invoicing is peoding) when there is uncenditional right to receive cash as per contractual terms and account equilization researce. The contract assets are classified as unbilled are transferred to receive be when the Company's suger an invoice on its customer. The contract liabilities primarily relate to the advance received lines customers and uncarced revenue. Revenue is reorgnized agaznst the same as or when the performance oblightion is satisfied,

	Changes in contract assets (unbilled receivable and revenue equilization reserve) are	as follows:	~
	Balance of heginalog of the year	761	474
	Revenue recognized during the year	53,9	515
	Environs raised during the year	(419)	(278)
	Balance at the end of the year	. 821	761
	Changes in contract liabilities (uncarned and deferred revenue) are as fnBnws:		
	Balance at heginaing of the year	12	19
	Revenue recognized during the year	(6)	(7)
	Balance at the cod of the year	6	12
21	Other inconte		
	Interest on fixed deposits	136	114
	Unwinding of discount for scenarity deposit paid	•	9
	Income from anostization of definited postion of security depasts received	70	34
	Interest income from trade receivable neuerfixed	· -	5
	Lisbilities/provisions no longer required written back	90	164
	Interest on income tax redund collected	I	19
	Profit no disposal of property, plant and equipment (set)	054	109
	Lasurance claim ou property, plant and equipment	14	•
	Miscellaneous income		148
	Tutul	546	602
22	Side operating expenses		
	Site and warehouse rent	24	22
	Sile maintennée execuses		
	(Security, repair and mointenance of property plant and equipment and energy cost)	4,519	3,929
	fasimance	20	21
	Tutal	4,363	3,972
23	Employee benefits expense		
	Sidarios, wages and bonns	404	382
	Cuntribution to cupluyees' provident and other funds	20	19
	(refer date belaw)		
	Gratuity (refer note 17)	6	6
	Compensated absences	2	9
	StafTwellare expenses	14	15
	ESOP expenses (refer note 13(b))	460	436
	Total		436

Defined Contribution Plan

-

The Company has certain defined contribution plans. Contributions are made to provident and other funds for qualifying employees 25 per regulations. The contributions are transferred to provident fund administered by the Government of India. An around of INR 20 Million (31 Match 2021 INR 19 Million) pertaining to employee's contribution to provident and other fund is reconguised as an expense.

Tomer Vision, India Private Limited (Company Identification Net (IG20301.2006/FTC145455) Notes to the Financial Statements for the year ended 31 March 2022 (All unuant in INR Million, unless otherwise stated)

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		For the year onded 31 March 2022	-	For the year ended 31 March 2021
24	Other expenses		-	
	Office cost	0		Û
	Logal and professional (refer note below for previous to auditors)	41		. 48
	Management charges	144		132
	Communication	7		в
	Travelling and conveyance	32		25
	Rates and taxes	17		20
	Repair and maintenance - rahers	[4		12
	Lusuranco obsages	2		2
	Net loss on foreign currency transaction	19		1
	Provision for write down of capital assets			13
	Capital assess watten off	89		•
	Allowance for doubtful receivables	54		20
	Bad debts	-	284	
	Less, allowance for doubtful debts utilized from province year	· · ·	284	-
	Corporate speint responsibility expense (refer note 34)	35	-	21
	Payment to non-executive directors	3		3
	Director sitting fee	υ		٥
	Miscellaneous	35		28
	Tatal	492	_	335
	Note: Payment to nuditors (excluding applicable taxes):			
	Audit fee	2		2
	Limited review and other services	3		+
	Taxation matters	Û		0
	Reimburgement of expenses	D	_	0
	Tatul	5	-	6
25	Finance costs			
	Interest an borrowings	873		962
	Interest on lense lizbilities	1,194		1,169
	Other bectowing cost	30		12
	Unwinding of discount (discounting)			
	-Security deposit seceived	386		47
	-Asso reirement obligation	2		2
	 Scentry deposit prid 	32	_	-
	Fotal	2,517	-	2,192
26	Deprecision and amortization expense			
	Depreciation on property, plant and equipment (refer note helow)	949		L.175
	Depreciation on right of use assets	715		697
	Anontizzation of information exacts	3		3
	Total	1,670	-	1,875
			-	

Note: Depreciation on property, plant and equipment includes the impact of reversal of revultation reserve of tangible assets in relation to assets retired during the year JNR 136 Million (2) March 2021 JNR 200 Million).

27	locoore laa expense Deferred tax		
	Electence ((increase) in deferred tax assets	439	413
	Increased (docreme) in deferred (as flabilities	149	(83)
	Total deferred tax expense/(femelif)	588	358
	Recognised in-		
	- in statement of profit and loss	(515)	(517)
	 in other comprehensive income 	(73)	L59
	Total	(\$\$8)	(358)
	Refer explanation of the relationship between the cas exprase and (loss)/profit before	tax is as follows:	
	Prufit before tax	1,962	1,994
	Tax calculated at applicable domestic tex rate	494	502
	Tax officers of		
	- Tax effect of amounts which are not deductible (taxable) in calculating twelde income		
	(other tigen temporary)	21	15 .
	Theories that expenses	515	517

Note: Since the Compony follows revoluation approach, deferred tax liability orising on revoluation surplus of property, plant and equipment has been taken to affect comprehensive increase. The Company estimates, there is reasonable certainty that the difference will reverse in the foreseeable future and takeho positional to available against which the temporary difference can be utilized.

Tonor Vision India Private Limited

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(Company Identification No: 116420301.2006FTC145455) Notes to the Flasheisi Statements for the year cuded 31 March 2022

(All automat in INR Million, unless otherwise stated)

The Deferred Tax Asset/Liability halances compelse temporary differences attributable to the following:

Particulurs	As of 31 Murch 2023	Reengoised in profit and loss	Recognized in other comprehensive income	As at 31 March 2022	
Deferred Tas Assets' (Liabilities) orising from					
(i) Unnbanched depreciation allowance carried forward	998	(580)	-	-118	
(a) Depreciation claimed as deduction under the forcing Tax Act but chargenble in the financial abricantite in the future years	(1,318)	(83)	(75)	(1,473	
(ai) Finance lease obligations	296	130	-	426	
(iv) Allowance for doubtful receivables	5 I	14	-	63	
(v) Offices	(69)	1	-	(68	
Net Deferred Tax Asself (Liabilities) (Refer note helow)	(42)	(\$17)	(73)	(63)	

Porticulors	As #6 31 March 2020	Recognised in profit and loss	Reengnised in other comprehensive income	As ut 31 March 2021
Deferred Tux Assets/ (Liubilities) urising from				
 Unabsorbed depreciation allowance curried forward 	1,518	(520)	-	998
i) Depreciation claimed as čedacciau materalie facons: Tax Act bat hargeable in the financial statements in the fature years	. (1,422)	(55)	159	(1,318
iii) Tinance lease obligations	154	142	-	296
(v) Allowence for doubtful receivables	118	(67)	-	51
vi) Others	(52)	(17)	-	(69)
Net Deferred Tax Asset (Refer note below)	316	(517)	159	(42)

Tax lasses explice as follows :

		As at	4	a 81	
Particulars	· 51 M	forch 1021	31 March 2021		
	Gross Amount	Recognized are effect	Gross Amount	Recognized tax effect	
Unpheethed depreciation for which defound factors has been					
recognized the unused try losses have indefinite life as per local laws.	1,662	+18	3,963	998	
				•	

Note:

L. Clessing balance as on 31 March 2022 includes UNR 1,058 Million (33 March 2021 INR 1,020 Million) on accuum of revaluation surplus on tampible assets.

2. The Company has not entered into any such transaction which is not recorded in the backs of occurnits that has been surrendered or disclosed as income during the year in the tax assussments under the Incurne Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Tower Vision India Private Limited (Company Identification No: U64203DJ,2006PTCJ,45455) Notes to the Financial Statements for the year ended 31 Murch 2022 (All autount in INR Million, unless otherwise stated)

28. Financial instruments

28.1 Financial Risk Management

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

Risk Management framework

The Company's management has owntall responsibility for establishment and oversight of the risk management framework. Risk management is exercised to the Company's long term plans, long term and short term decision making and daily net/vities. The Company's mangement operations to the Risk Management as an integral part of risk operations, it also mentes a risk numerous culture in the Company's business objectives.

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

The Company has exposure to the following tisks from its use of financial matroments:

a) Credit risk

Credit risk is the risk of a funnetial loss to the Company if a customer or counterparty fails to next its constant abligations, and arises principally from the Company's receivables from sustemers. Management lass a solit policy in place and the expressive to credit risk is mentioned on an origoing basis.

The carrying nominal amounts of linancial assets represents the maximum credit risk exposure,

Credit Risk Management:-

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

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

- Internal assessment

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

- Actual of expected significant changes in the operating results of the entity.

- Significant increase in credit risk on other financial instruments of the entity.

In monitoring order risk, accounts receivable are grouped according to aging profile, maturity and existence of laistory of financial difficulties. The Company's exposure to credit risk on used exceeding to aging profile in energy distance of laistory of financial difficulties. The Company's exposure to credit risk on used exceeding to aging profile and untilled) is restricted to any animous observed post verification by the customer's technical team. Indicational provisioning fees receivables are more allocated within 30-55 days from the date of invoice and credit risk from these receivables are more allocated law.

Exposure to credit risk

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

The maximum exposure in credit risk of the reporting date was:

Particolars	As nt	As at
	31 March 2022	31 March 2021
Taale receivables	2,546	2,192
Galatied Revenue	432	419
Total	2,978	2,611
Movements on the allowances for doubtful trade receivables are as follows:		
Bolonce as at heginning of the year	205	469
Add : Allowance for doubtful trade roos/valides	54	20
Less: doubtfut trade receivables written off against provision		284
Closing Balance at the end of the year	259	205

Tower Vision Todia Private Limited (Compuny Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year cuded 31 March 2022 (All amount to LNR Million, unless otherwise stated)

Office financial assets

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

Credit risk relating to cash and cash equivalents is considered negligible because the Company's counserpanties are banks. Management considers the credit quality of depresits with such hanks and the regulatory oversight of the Reserve Bank of India to be good, and it reviews these banking relationships on an ongoing basis.

Security deposits priminity comprise deposits given to fardfords and deposits to various Electricity boards. Management considers the credit quality of deposits with Landlords to be of good quality as these deposits are adjustable with the results pryptic. Management considers the credit quality af deposits with Electricity boards to be of good quality as these deposits with Electricity boards to be of good quality as these deposits with Electricity boards to be of good quality as these deposits are adjustable with the results pryptic. Management considers the credit quality af deposits with Electricity boards to be of good quality as these deposits are many with government period.

Expected credit loss for trade receivables Year ended 31 March 2022:

Ageing	Not due	0-90 đajis	91-180 days	184-365 days	1 - 2 years	2 - Syears	Total
Gross carrying ansant	-15	1,375	556	549	217	63	2,805
Expected lass rate	-	2%	1-1%	16%	21%	24%	
Expected credit losses (f.nss allowance provision)	-	33	76	89	46	15	259
Carrying amount of trade receivables (net of impairment)	45	1,342	490	460	171	-18	2,546
Year ended 31 Morch 2021:							
Ageing	Not due -	0-90 days	9T-180 days	131-365 devs	I + 2 years	2 - 3ycars	Total
Grass carrying amount	173	[,167	330	657		20	2,397
Exported loss rate	-	2%	14%	19%	11%	11%	
Expected credit Insses (Loss allowance provision)	-	23	46	128	6	2	205
Carrying amount of frade receivables (net of impairment)	173	1,144	284	529	11	18	2,192

Significant estimates and judgments - Impairment of financial assets

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

Tower Vision India Private Limited

(Company Idearthentian Nat 1564203111.20062410):145455)

Notes to the Financial Stalvments for the year ended 31 March 2022 (All unsuunt in INR Million, unless otherwise stated)

28.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they full due. The Company's approach of Equidity management (cash and seah equivalents) is to custure, as far as possible, that the Company will always have sufficient liquidity to meet its fishilities when doe, under both normal and stressed conditions, without incurring substantial tosses of risking dramage to the Company's reputation. Typically, the Company casenes that it has sufficient cash and cash equivalents to meet to response to the Company's reputation. Typically, the Company casenes that it has sufficient cash and cash equivalents to meet expected tax does, operational expensions dorother financial obligations duroted by Cash Flow forecast and accordingly arenges for sufficient figuricity/funds to make the expected payment from internal abecuals.

The following are the contractual maturities of Enancial biabilities, including estimated interest payments:

	As at 31 March 2022								
Particulars	Carrying senound	Contractual cash llows (including interest)	Less than 3 munths	3 months to 6 munths	7-12 months	t-2 year	2-5 укаль	More than 5 years	
Bottowings									
(including current maturities and interest accrued on	6,436	6,523	259	196	416	505	3,379	1,418	
long term debts)									
Losso liabilitica	11,322	24,698	536	337	678	1,266	4.362	17,599	
Trade prophles	68:	681	581	-	-	-	-	-	
Other financial liabilities									
(Employee benefit) payable, Peyable to capital creditors and scenity deposit received, declosely o financial liability)	795	937	493	5	18	35	212	[74	
Total	19,254	57,839	1,769	538	1,112	2,326	7.903	19,191	

	Ag at 31 Manch 2021									
Particulars	Carrying acrount	Contructual cash flows (Including interest)	Less than 3 nanoths	3 months to 6 months	7-12 duomilus	1-2 year	2-5 усят	More than 5 years		
Dorrowings										
(including current mataities and interest accrued on	8,580	12,264	453	41Z	834	1,690	5,245	3,630		
lung term debts)										
Loase tinbiliries	11,079	25,216	320	321	646	1,236	4,140	13,480		
Trade proyables	674	674	674	-	-	•	-	-		
Other financial liabilities										
(Employee benefit payable, Payable to oppical	692	1,054	462	2	9	23	46	472		
creditors and security deposit received)										
Total	21.025	39,166	606,1	735	1,491	3.019	9,452	22,582		

28.3 Minzket Risk - Interest ente risk

Market risk is the risk that the cash flows of the financial instruments will flocroste because of changes in foreign exchange roles, interest roles and prices of financial instruments will flocroste because of changes in foreign exchange roles, interest roles and prices of financial instruments will flocroste because of changes in foreign exchange roles, interest roles and prices of financial instruments. However, the Company's income fragment is to manage and control market risk exposures within acceptable parameters will primitizing roles. However, the Company's foreign each and inspect roles and inspect roles and inspect of the volte of its todiage of financial instruments.

Interest rate risk

Interest rule tisk is the tisk due to changes in interest rules on borrowings. The outcant rule of interest is 8.2% based on 1 year Margins1 Cost of funds, which will be due for resse in November 2022 (1 year from the initial distancement date and every anciversary (bereof). Out of the contranding debt of the Company as on 3.1 Match 2022 DNR 1,846 million (29%) is at fixed rate of interest (i.e. 8.9% per annum) for 5 years. The Company has not entered into any type of derivative instrument in order to bedge interest rate risk.

The Company's insideators) rate risk arises from burrowings with variable rates, which expose the Company to each flow interest rate risk.

At the end of the reporting year the interest mile profile of the Company's interest-hearing financial instruments was;

·····	As at 51 Minu	ch 2022	As at 31 More	
Purficulars .	Julemst Bare	Balance	Interest Role	Rolance
Floating rate instruments (MCLN based)				
Long term debt (including current matarities)	8,9%	6,425	9,80% to 10.85%	8,542

Cash flow sensitivity analysis for variable rate instrumental

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

As at 31 March 2022		
Particulars	Inspact on prof	it for the year
	100 by increase	TINI Dip dicercase
Long term deht (including current maximizes)	(64)	64
Cash Dow sensitivity (not)	(64)	64
As at 31 March 2021		
Particulars	Impuct on penfit for	
Particulty	100 by increase	100 Dp decrease
Long term debt (including current manunities)	(85)	85
Cost Day sensitivity (net)	(85)	22

Tower Vision India Private Limited (Company Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2022 (All amount in INR Million, unless otherwise stated)

Currency risk

The Company is exposed to choose y isk on certain trade psychles. The Company's foreign exchange, risks are currently un-hedged

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

Parliculors		As at 31 March 2022			As at 31 March 2021			
	USD	Exchange rate	INR	USD	Exchange rate	INR.		
Trade payable	0.77	75.8[58	0.68	73.50	50		
Net exposure	0.77		58	0.68		50		

Cash flow sensitivity of currency risk

A 10 percent strengthening/weakening of INR against OS Dollar (USD) as at 31 March 2022 and 31 March 2021, would have increased/ (decreased) profit for the year by the amounts (INR) shown below.

Impact on profit for the year

As at 31 March 2022 Particulars

	10% strengthening	10% •wailcening	
Trado payañ lo	6		(6)
Cash flow sensitivity (net)	6		(6)
As at 31 March 2021 Particulars	Impact on prof	it for the year	<u> </u>
	10% strengthening	10% weakening	
Trade payable	5		(5)

Note 28 4

Capital management

Risk management

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

Net dobt (total borrowings not of each and each equivalents and other bank balances) Divided by 'Equity share capital' (as shown in the balance sheet) Ratios are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings including interest accroed	6,436	8,581
Less; caGi and cash equivalents and other bank balances	(4,088)	(4,304)
Net debi	2,348	4,277
Equity share capital	8,972	8.972
Net debt to equity share capital ratio	0.26	0.48

Loan povenant

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

Tower Vision India Private Limited (Comproy Identification No: U64203DL2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2022 (All amount in INR Million, unless otherwise stated)

28.5 Financial instruments - Fair values and risk management

i. Accounting classification and fair values

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

		C C	arrying amoun	ut in the second s
31 March 2022	Note	FVTPL	FVTOCI	Amorfised Cost
Financial assets not measured at fair value				
Trade receivables	5	-	-	2.546
Cash and cash equivalents	10	-	-	1,625
Offer bank balances	· 11	-		2,463
Other financial assets - Current and Non Current	6		-	1,628
		-	•	8,262
Financial Dahilities not measured at fair value				
Barrowings	14	-	-	6,436
Lease fiabilities- Ourrent and Non Current	Э(Ъ)			11,323
Trade payables	. 18	-	-	66 L
Other financial liabilities - Current and Non Current	15	-	-	795
		-	-	19,235

			Carrying amour	•1
31 March 2021	Note	FVTPL	FVTOCI	Amortised Cost
Financial assols not measured at fair value				
Trade receivables	5	-		2,192
Cosh and cash equivalents	10	-	-	2,354
Other bank balances	11	-	-	1,950
Other financial assets - Correct and Non Corrent	5		-	1,209
		•	•	7,705
Fjuuncial liabilities				
Financial lightlifies not measured at fair value				
Borrowings	F4	-	-	8,580
Lease liabilities- Current and Non Current	3(b)			11,079
Trade payables	18	-		674
Other financial liabilities - Current and Non Current	15	-		692
		-		21.025

ii) Measurement of fair values

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

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

The fair value of non-current trade receivables was calculated based on cash flows disconniced using the fixed deposit interest rate.

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

Level 1 --- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 ---- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs.

Tower Vision India Private Limited (Company Identification No: U64203DL20061/TC145455) Notes to the Financial Statements for the year ended 31 March 2022 (All amount in INR Million, unless otherwise stated)

29. Operating leases

Company as lessee

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

Company as lessor

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

31 March 2022	31 March 2021
3,551	3,439
9,026	9,681
1,718	2,124
14,295	15,244
-	9, 026 1,718

30. Contingent Liability As at As at 31 March 2022 31 March 2021 Litigations: 31 March 2021 (i) Service tax (refer to 's' below) 660 1,139 (ii) Others (refer to 'b' & 'c') 58 304 Grand Total 718 1,443

a) During the earlier years, the Company received an order passed by the Commissioner of Service Tax, for certain Central Value Added Tax ("CENVAT") credits, amounting to TNR 478 Million which had been availed by the Company in earlier years. According to the said order the Company had availed CENVAT credit against goods which did not qualify as either 'capital goods' or 'inputs', as specified under Rule 2 of the CENVAT Credit rules, 2004. The Company has paid an amount of INR 36 Million under protest in relation to this matter. On 31 October 2018, the Honorable High Court ("DHC") ruled in favour of the Company and quashed the earlier order against the Company. An appeal has been filed against the DHC order by the Commissioner of Central Excise in the Honorable Supreme Court of India and the case shall come up for hearing in due course. In addition, the Company received various demand curr show cause notices ("SCNs") for the period after March 2011 for a som of INR 182 Million, from the office of the Commissioner of Service Tax/Central Tax, on grounds sundar to the earlier order, mentioned above. The Company filed replies to all SCNs and these SCNs are pending adjudication before the Commissioner of Central Tax (earlier Service Tax). Based on the judgment of the DHC which was decided in favor of the Company, and an opinion received from an external legal counsel, Management is confident that the suid demands and SCNs are not tenable against the Company and accordingly no provision has been made for these amounts.

b) In respect of earlier years, the Company had received a demand of INR 58 Million (3) March 2021 - INR 58 Million) related to property tax which is under adjudication with the Honorable Bombay High Court. Management is of the view, based on the expert legal advice, that it is more likely than not that the Company will not be required to pay the demand and accordingly no provision was made for this amount.

Further, in December 2016 the Honorable Supreme Court of India had passed a judgment setting aside the Gujarat High Court order in relation to property (ax and upheld the imposition of property (ax on telecom lowers. The matter was taken up for hearing in March 2022, During the pendency of the writ petition, the Maharastra State Government has set up committee ("Committee") to decide upon and reconsider the issue. The committee has not yet submitted its report. In this regard, Management is of the view that as on dare a reliable estimate of the amounts payable to various municipal authorities on account of property tax cannot be made, since the period of payment and amount payable for each site is not accertainable and yet to be decided by the various municipal authorities. Accordingly, no provision has been made for the respective amounts.

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

Tower Visinn India Private Limited (Company Identification No: U64206D1.2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2022 (All amount in INR Million, unless otherwise stated)

31. Commitments

Inglind Containments (refer mote helow) If a solution of INR 15 Milliber (31 March 2021 INR 24 Million) K. Reinted Party Where control exists Tehnole Rolfling Company Ausdraugle (TVM) Moundus Linded Iolding Company Ausdraugle (TVM) Moundus Linded Iolding Company Ausdraugle (TVM) Moundus Linded Iolding Company Ausdraugle (TVM) Moundus Linded Iolding Company Ausdraugle (TVM) Moundus Linded Iolding Company Ausdraugle (TVM) Iolding Company Ausdraugle (TVM) Iolding Company Ausdraugle (TVM) Iolding Company I		Asat	Aş at
Initi 189 Note: Not of Sepital advance of LNR 15 Million (31 March 2021 LNR 24 Million) 189 St. Related Party Where coatrol exists Identify Relating Charpsony Avadrangle (TVM) Maurdus Lindied Identify Relating Charpsony Avadrangle (TVM) Maurdus Lindied Identify Relating Charpsony Avadrangle (TVM) Maurdus Lindied Identify Company For executive common control with the Company Yower Vision Manifikut Lindied Reterprises which are under common control with the Company Prover Vision 2015 Ltd Key Munugement Personnel Nen-executive directors Mr. Amir Ganati Mr. Kinghe Bluber Mr. Sciam Fung Yee Mr. Kinghe Bluber Mr. Signan Ladvander Singh Mr. Kinghe Bluber Mr. Signan Ladvander Singh Mr. Joy (Mirath-Group Chief Finnejal Officer (CFO) Mr. Vijay Xuaar Juio- COO Stanpung secretary Mr. Signan Ladvander 2021 Mr. Kein Name, Sharp vol. J7 Formary 2022 Mr. Second Southery w. L7 Formary 2022		01 March 2072	34 Mareb 2024
Kon: Met of Gapital advance of INR 15 Million (3) March 2021 INR 24 Million) 22. Related Party Where control exists Identify Company Journal Company Journal Limited Johing Company Journal Limited Paterprises which are under common control with the Company I.V Tower Vision Manifike Limited Paterprises which are under common control with the Company I.V Tower Vision Manifike Limited Paterprises Which are under common control with the Company I.V Tower Vision Solis Lid Key Munugement Personnel Non-executive directors Mr. Amif Gannii Mr. Nuche Shuchun Mr. Michael Fluber Ms. Stam Bug Yee Ms. Stam Jula Davander Singh Ms. Vijay Xunaz Julo-COO Stampus secretary Ms. Stalani Narang 311 31 Docember 2021 Ms. Mercu Sawlunsy w.c. 17 Edward 2022	Copital Commitments (refer note below)	1R9	251
X2. Related Party Where control exists Idducts Rolling Company Austrangle (TVM) Maurius Limited Idduct Company Fower Vision Maurius Limited Receptives width are under common control with the Company P.V Tower Vision Zulfs Ltd Key Munugement Personnel Non-executive directors Mr. Mont Guantia Nr. Mouby Sharahan Mr. Mouth Singh Mr. Main Guantia Mr. Mouby Sharahan Mr. Mouby Sharahan Mr. Main Guantia Mr. Mouby Sharahan Mr. Main Guantia Mr. Mine Guantia Mr. Mine Sharahan Comp Chief Finnejal Défier (CPO) Mr. Vijay Kuasar Jalo- COO Compute secretary Mr. Salani Norang Sill 31 December 2021 Mr. Meeta Sowlany w.c./7 Fobruary 2022	[nta]	189	251
Where control exists Identice Building Company Austrangie (TVM) Mauritius Limited Ioliting Company Fower Vision Munitius Limited Receptions Witch are under common control with the Company I.V. Tower Vision 2015 Lid Xey Munugement Personnel Non-executive directors Mr. Amir Gionati Mr. Maine Sinalian Mr. Michael Huber Mr. Sicam Fung Yee Mr. Nich Information Doubi Executive ufficers Mr. Lior Mirmhie Group Chief Finnneid Déficer (CPO) Mr. Vijay Kunar Jain-COO Computer steetary Mr. Salami Narong ill 31 December 2021 Mr. Mera Sawlaney w.u. 77 February 2022	Note: Not of capital advance: of INR 16 Million (31 March 2021 INR 24 Million)		
Admate Rolling Company Ausdraugie (TVM) Maurdius Limited Iohling Company Fower Vision Monitius Limited Reterprives which are under common control with the Company I.V Tower Vision 2015 Ltd Key Munugement Personnel Non-executive directors Mr. Amir Gaunzi Mr. Anir Gaunzi Mr. Anir Gaunzi Mr. Aushe Shushaa Mr. Misheal Fluber Ms. Sicar Fung Yee Ms. Toor Mizzubia- COO Executive ufficers Mr. Vijay Kunaz Jain- COO Executive sill 31 December 2021 dis. Meera Sswinny w.e. 17 Fobruary 2022	32. Related Party		
Ansdrangle (TVM) Mauritus Limited Initing Curayany Fower Vision Mnuithis Limited Recorprises which are under common control with the Company F.Y Tower Vision 2015 Ltd Key Munagement Personnel Son-executive directors Mr. Aurit Gunnai Mr. Aurit Gunnai Mr. Mushe Shushan Mr. Musher Shushan Mr. Mushe	Where control exists		
Indifing Company Fower Vision Momittins I (mited Reterprises which me under common control with the Company FV Tower Vision 2015 Ltd Sey Munugement Personnel Sen-executive directors Mr. Amir Gounti Mr. Maine Shashan Mr. Adiehed Huber Ms. Stasm Fung Yee Ms. Stasm Fung Yee Ms. Stasm Fung Yee Ms. Stasm Fung Yee Ms. Starm Lakhwanelban Dosta Secontive officers Mr. Utar Mizmine Group Chief Finngial Officer (CPO) Mr. Vijay Kunaz Jake- COO Compuny secretary Ms. Salami Natrong vill 31 December 2021 dis. Merca Sawhiney w.c.77 Fobruary 2022			
Fower Vision Montilius Limited Reterprises whileh are content on whith the Company F.V Tower Vision 2015 Ltd Key Munugement Personnel Non-executive directors Mr. Amit Gonaci Mr. Mushe Shushan Mr. Michael Huber Ms. Susan Fung Yee Ms. Susan Fung Yee Ms. Silaran Lakhwinder Singh Mr. Udai Harshavardian Doatai Executive ufficers Mr. Udar Mirandian Doatai Executive ufficers Mr. Udar Mirandian Coop Chief Finnneist Officer (CFO) Mr. Vijay Kunaar Jain- COO Compung secretary Ms. Salari Narang sill 31 December 2021 Ms. Meera Sawhony w.e.f.7 Fobruary 2022	Quedrangle (TVM) Mauritius Lindied		
Reterprises which are under common conceal with the Company I.Y Tower Vision 2015 Ltd Xey Munugement Personnel Xon-executive directors Mr. Awir Gonanci Mr. Michael Huber Mr. Michael Huber Ms. Stasm Fung Yee Ms. Sistem Indexean Mr. Dira Huber Mr. Dira Huber Mr. Dira Huber Mr. Dira Huber Mr. Dira Huber Mr. Dira Mizmhie- Group Chief Financial Officer (CFO) Mr. Vijay Kunazi Jain- COO Computer secretary Ms. Salani Narang till 31 December 2021 Ms. Meera Sawhary w.e.f.7 February 2022	Holding Company		
I. V Tower Vision 2315 Ltd Key Munugement Personnel Non-executive directors Mr. Amir Gnunci Mr. Mushe Shushan Mr. Michael Fulter Ms. Siscan Fung Yee Ms. Sharnu Lakhwinder Singh Mr. Nihal Harshavardian Dosta Executive ufficers Mr. Lior Mizmhi- Group Chief Finnneist Officer (CPO) Mr. Vijay Kunaz Jain- COO Ecompuoy secretary Ms. Saloni Norong sill 31 December 2021 Ms. Meera Sawhurey w.c. 77 Fobruary 2022	Fower Vision Mnuffus Limited		
Key Munugement Personnel Son-executive directors Mr. Amir Ganaci Mr. Mushe Shushan Mr. Michael Huber Ms. Susan Fung Yee Ms. Sisan Fung Yee Ms. Sisan Fung Yee Ms. Nihal Harshevardisan Dosta Secontive ufficers Mr. Lior Mizmhi- Group Chief Finnneist Officer (CFO) Mr. Vijay Kunaar Jain- COO Compuny secretary Ms. Salani Narang sill 31 December 2021 Ms. Meera Sawluney w.u.f.7 Fobruary 2022	Exterprises which are under common control with the Company		
Non-executive directors Mr. Amir Gunnti Mr. Mushe Shushan Mr. Michael Huber Ms. Susan Fung Yee Ms. Sisan Fung Yee Ms. Sisan Fung Yee Ms. Sisan Fung Yee Ms. Nihal HarshavardSan Dosbi Executive ufficers Mr. Lior Mizmhi- Group Chief Finnnejal Officer (CPO) Mr. Vijay Kunaz Jain- COO Executive secretary Ms. Safoni Norong sill 31 December 2021 Ms. Meera Sawhurey w.u.77 Fobruary 2022	T.V Tower Vision 2015 Ltd		
Mr. Amir Gunaci Mr. Mushe Shushan Mr. Michael Huber Ms. Susan Fung Yee Ms. Sisarpu Lakhwinder Singh Mr. Nihal Harshavardian Doshi Executive ufficers Mr. Lior Mizmhi- Group Chief Finnneist Officer (CFO) Mr. Vijay Kunaz Jain- COO Europung secretary Ms. Safani Norong sill 31 December 2021 Ms. Meera Sawhuey w.c. 7 February 2022	Key Munugement Personnel		
Mr. Mushe Shirshun Mr. Michael Huber Ms. Sicsan Fung Yee Ms. Sicsan Fung Yee Ms. Nihal HarshevardSian Dostsi Executive ufficers Mr. Lior Mizmhi- Group Chief Finnneist Officer (CFO) Mr. Vijay Kunaar Jain- COO Europuoy secretary Ms. Safani Norong sill 31 December 2021 Ms. Meera Sawhiney w.c. 7 February 2022	Non-executive directors		
Mr. Michael Fluber Ms. Susan Fung Yee Ms. Starpu Lakhwinder Singh Mr. Nihal Harshevardisan Dosta Szecotive ufficers Mr. Lior Mizmhi– Group Chief Finnneist Officer (CFO) Mr. Vijay Kunazi Jain– COO Compuny secretary Ms. Safani Norong sill 31 December 2021 Ms. Meera Sawluney w.c. 7 February 2022			
Ms. Sisan Fung Yee Ms. Sisan Fung Yee Ms. Sforrpu Lakhwinder Singh Mr. Nihal HarshevardSan Dosbi Executive ufficers Mr. Lior Mizmhi– Group Chief Finnnejal Officer (CPO) Mr. Vijay Kunaz Jain– COO Europuny secretary Ms. Safoni Norong sill 31 December 2021 Ms. Meera Sawhiney w.u.? 7 Fobruary 2022			
Ms, Sferrpu Lakhwinder Singh Mr. Nihal Harshavanläsan Dosta Executive ufficers Mr. Lior Mizmhi–Group Chief Finnnejal Officer (CPO) Mr. Vijay Kunaz Jain–COO Europuny secretary Ms. Safoni Norong sill 31 December 2021 Ms. Meera Sawhiney w.u.? 7 Fobruary 2022			
Mr. Nihal Harshavardhan Doshi Executive ufficers Mr. Lior Mizmhi— Group Chief Finnnejal Officer (CFO) Mr. Vijay Kunaar Jain– COO Europuny secretary Ms. Safani Norong sill 31 December 2021 Ms. Meera Sawluney w.e. 77 February 2022			
Executive ufficers Mr. Lior Mizmhi– Group Chief Finnneist Officer (CFO) Mr. Vijay Kunaar Jain– COO Europuny secretary Ms. Safani Norong sill 31 December 2021 Ms. Meera Sawluney w.e. 77 February 2022			
Mr, Lior Mizmhi– Group Chief Finnneisl Officer (CFO) Mr. Vijay Kunazr Jain– COO Cumpuny secretary Vis Safani Narang sill 31 December 2021 Vis Meera Sawliney w.c. 7 February 2022			
Mr. Vijay Kunar Jain- COO Europuny secretary Vis Safoni Norong sill 31 December 2021 Vis Meera Sawhiney w.c. 7 Fobruary 2022	Executive ufficers		
Compuny secretary Ms. Safani Norong sill 31 December 2021 Ms. Meera Sawhiney w.u.Ĵ 7 Fobruary 2022			
Ms. Šaloni Norong sili 31 December 2021 Ms. Meera Sawluney w.e. î 7 Fobruary 2022	Mr. Vijay Kunter Jain- COO		
Ma. Meera Sawliney w.u.f 7 Fobruary 2022	Compony secretary		
During the year, the Company current out transactions with related parties in the normal course of business. The nome of these related parties, solure of these transactions	Ma. Meera Sawliney w.e. î 7 Fobruary 2022		
ed (huis tata) when have been at and below a	During the year, the Company carried out transactions with related parties in the normal parties of and their total value have been set out below :	l'husiness. The name of these related parties, stat	are of these transactions
	Transactions with Key Management Personnel		
For the year endel — For the year en	a consideration of the acception of the second s		For the year ended 34 Marsh 2024

	31 Marvis 2022	31 March 2021
Executive officers		
Sularies, woges and bonas	17	85
Sharee based payments	14	5
Payment to ann-executive directors		
Discover zitting fee and remaneration	3	3
Payment to company secretaries		
Salaries, wages and bonus	2	<u> </u>

Note 5

1. As at 31 March 2022 and 31 Moreh 2024, more of the Composy's directors and executive officers had pay ourstanding personal loans from the Company. 2 Liability for gratitity and compensated observes is provided on securital basis for the Company as a whole and the amount pertaining to the above key management personnel is not recertainable on a standaloue basis and, therefore, not included above.

Other related party transactions

SI, No.	Name of related parties	Nature of Transaction	For the year ended 31 March 2022	For the year coded 31 March 2021
<u> </u>	T.V Tower Vision 2015 Ltd	Management charges	<u>144</u>	133
Ownstanding Poysish	chalance with related parties:			
Outstanding Payabl Sl. No.	e halance with related partices Name of related partics	Nature of Italance	As at 31 March 2022	As at 31 March 2021

Note : L. The Company's exposure to correctly and lighted to related to related party payables is disclosed in usite 26. 2. In addition, harrowings as disclosed in note 14 were secured by an irrevacable and unconditional continuing energy and guarantee given by the Tower Vision Manualus

33. Earning per share (EPS)

The following is n reconciliation of the equity shaces used in the accoputation of basic and dented cardings por equity share

Rotte carninga per share	Year endeal	Year coded
	Ay at 3) March 2022	As at 31 March 2021
Profit for the year	3,447	1,477
Weighted average number of shares as at the end of the year	897	897
Total basic profit per sharo (in INR.)	1 61	1.65
Difuceil envologs per sinne	Year ended	Year caded
	As at 31 March 2022	As at 31 Morch 2021
Profit for the year],447	1,477
Weighted average number of ordinary shares used as the denominator in calculating hosic earnings per Source	897	897
Adjustments for calculation of daluted carnings per share.		
Add: Shores on account of conj doyee storig ophons	3	د
Weighted weekge stundbar of undersay shares and putertial undinary shares used as the denominator in calculating diluted earnings per share	900	900
Total diluted profit per share (in INR.)	1.51	 I ō≠

The number of shares used in computing hosic LPS is the weighted average number of shares constanting charing the year. The diluted SPS is calculated on the same hosis as basic EPS, offer educating the offers of potential dilutes equally shares unders the impact established.

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

Particulara	For the Year	For the Year
	rodyl 31 March	cinted 31 Match
	2022	2021
Prime Minister National Relief Fizici	17	1:1
PM-CARES Fund	4	6
Swanhh Bharart Kosh	4	5
National Defence Fund	4	-
Total	34	21
Annount required to be apent as per Section 135 of the Act	34	21
Amount (point during the year on-		
(i) Construction/or quisition of an asset	· •	
 (ii) On purposes other shon (i) above 	74	73

35. Other Litigations

a) Videocon Telecommunications Landed (VTL) is embringing corporate insolvency process and the resolution plan was approved by National Company Law Triburnal (NCLT). On 25 June 2018, the Company had submitted its claim, of FNR 1,162 Million to the interior resolution professional host of the neural granted hy an Arbitratian Telenal in its favor. As per the approved technic plan, blo Company had submitted its claim, of FNR 1,162 Million to the interior resolution professional host of the neural granted hy an Arbitratian Telenal in its favor. As per the approved technic plan, blo Company had submitted its claim, of FNR 1,162 Million to the interior resolution plan, blo Company had submitted its claim, of FNR 1,162 Million to the interior testing financeal creditors has chillenged the resolution plan, block National Company Law Appellate Tribural (NCLAT) and NCLAT has set as:do to some and referred for matter or the core its of resolution.

Escher, the company had filed an appleation before the Henorable Delhi High Court (DHC) for execution of arbitration sward against which VTL and others had filed an appeal. The Henorable Delhi Court (DHC) had passed as interimorder for retenzion, of INR 1,042 Million in the escrew ascervat,

The treatment and outcome of the above shall be only known on dispesal of the various litigations.

b) In Jermany 2017, SJ Varghose and Mis SJ Varghose & Co. LLP (collectively valled the "PlaintIEs") had filed a suit (the "Suit"), along with an application for interim relief against. Towar Vision Limited Partnership, Tower Vision Jersey Limited, Tower Vision Mouritius Limited, the Congany and others (collectively called the "Defendents") hefere the DDC seeking, among other things, shares in the Ucrypt way a componisation for variest activities that the Plantifis suppressedly performed to rectain Defendents and partner related to them. Against the Plantifis suppressedly performed to rectain Defendents and partner related to them. Against the Plantifis suppressedly performed to rectain Defendents and partner related to them. Against the Plantifis contains, the Different and the Plaintifis claimed from the Defendants for a first the Defendants. On 16 November 2012, the Suit was distained in other income against.

On 12 December 2012, the Plaunifik filed an appeal (the "Appeal") against vacation of the same order and diamissal of the Suit. Subsequently, on 19 December 2012, the Appeals af the DHC passed an interim order pursuant to which, until the decision on the Appeal, any transaction for sole of source *f* stateholding or transfer of hubiness carried out by the definitions: would be subject to outcome of the Appeal. Since 2013, the Appeal has been put up for bearing numerous times before the Appeal Bench of the OHC without may solution the sole and the order passed on 19 December 2012 is still effective.

The Company has filed an application in the DIRE for dismissal of the Appeal. The Appeal is now posted for hearing on 14 November 2022 by a new bench.

The Company believes that it are a markerious defende and the Appeal will be decided in its favour.

e) The Groupony has certain pording Show (large Actions (SCNS)² bigg), ons (else of to Value Added Tax (VAT), Central Sales Tex (CST). Service Tex and Goods & Services Tex (GST) amounting to D.R. 47 million (71 March 2021 BR: 47 million). Management is of the view, based on the expect legal odvice, that the demands raised against the Company in respect of these SCNs/litigations are not tenable and the likelihood of outflow of resource is resource. Accordingly, tingged or sold have not been considered as covingent likelihood.

Tower Vision Judia, Private Limited [Company Identification Net U6420301200602702145455) Notes to the Privateial Statements for the year outget 31 March 2022 [44] anomali in DNS 305000, pulses on the second states]]

36. Ratios

The following are analytical ratios for the year unded 31 March 2022 and 31 March 2021

S_Nn	Rottos .	Nunierator	Desominator	31 March 2022	31 Mfarch 2021	% Verlooke Reason for vorlooce
	Charlent (ario	Content assets	Current Exhibition	2.78	3.04	-0%
iś	Debt-Hepity ratio	Total data	Shatcholder's equity	0,59	0,93	436% deleverage of debt
iii	Debt service coverage ratio*	Earcing available for dobt service	Debt service	1.27	1.99	-6%
iv	Recurn on Equity ratio	Nex profits ofter tax	Average shmsholder's equity	14%	15%	-15%
٧	Inventory ruranver rolio	N 6.	N.A.		-	
vi	Trade receivables turnover ratio	Net credit sales	Avernge Tinde receivables*	3.84	4. 3 \$	-11%
vis	Trado payfolos tornever satio	Not careful pur donses (Total expenses)	Амстада Тлибе раухійна (орех)	7.08	6.CL	18%
vih	Nei espital turnever ratio	Net credit seles	Average working capital	3.34	2.70	-14%
ix	Net profit ratio	Net profits ofter lag	Nei credit solea	L 13	0.14 2	-7%
×	Return on Copital Employee)	Farming before interest and tax	Capital employed – Tangible net worth (Total debt + Deffer al tax Dabitity	D.34	d,24	135
ж	Return en hevestaten.	N.A.	N.A.	-	-	

* Dels service excludes one time additional repayment of amount of INR 1,462 million.

it Includes unbilled revenue

37. One of the Company's contensors has stoled in its declared result for year ended 31 March 2022, that his ability to continue as going concern is dependent on trising the requisite additional funds, successful negotiations with its lenders for their continued support and generation of each flow from its operations that it needs to active its babilities in they full due. As further reported by the said customer, it has met all its debt obligations till that date

As at 31 March 2022, the total constanding trade rereivable balance due from this customer is **RNR 84**1 million, net of allowance for doubtEll receivables of INR 65 million (as al 71 March 2021) TNR 346 million, net of allowance for doubtEll receivables of INR 55 million), The eggener aground for 25% of the Company's net revenue for the year ended 11 March 2022 (25% for the year ended 31 March 2022) (25% for the year ended 31 March 2022) and 34% of trade receivables balance as at 31 March 2022 (25% as at 31 March 2021).

Earlier, on 15 September 21, the Government of India announced a relief package and a sense at reforms for the relevant sector including a four-year monatorium on spectrum instalments and AGR payments to provide right relief to the telecond sector. In response, the said customer availed the four-year monatorium with respect to AGR dues and deforted spectrum obligation. At its meeting held on 10 Jemmny 2022, the Board of Directors of the said customer availed the conversion of the full amount of such interest and deforted spectrum instalments and AGR dues payable to the government into scores of the said customer's company, with a customer availed the conversion of the full amount of such interest and the deforted spectrum instalments and AGR dues payable to the government into scores of the said customer's company, with a customer. Total liability of INR 101,333 million has been calculated by Departments of Telecom ("Dot") and accepted by the customer and neonating for the same will happen upon completion of the process of atual issue of shares. The said customer has notified the Dot's word-regly, which detectments by we customer group on the part of all and any and a sector of the process of atual issue of shares. The said aggregating to TNR 45,000 million to embles forming part of promoter group on preferential basis.

Based on its assessment of this matter, taking into account the developments highlighted above, management continues to believe that, as un date, the net trade represently balance the from this customer is fully recoverable and hence, an further allowance for doubtful receivables is considered necessary.

38. Additional notes

(i) The Company has not tasked or invested in Crypto surrowy or Victual Coursesy during the linearial year.

(ii) No funds have been advanced or loaned or invested (either from horrowed funds or stare premium or any other sources or kind of funds) by the Company to or any other prosons or onities, including foreign entities ("intermediates") with the understanding, whicher teacted in writing or otherwise, the the linemediates") with the understanding, whicher teacted in writing or otherwise, the the linemediates") with the understanding, whicher teacted in writing or otherwise, the the linemediates") we write the line on beautifue to an any other teacted in the Company ("Ultimate Beneficiaries") or growthe any guarentee, second y or the Company ("Ultimate Beneficiaries") or growthe any guarentee, second y or the line on beautifue to any presents or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly as indirectly bed or invest in other pressure or otherwise, that the Company shall directly as understanding. Worther recorded in writing or otherwise, that the Company shall directly and indirectly bear entry as an or other pressure or estimate directly and any name of the Company shall directly as the company shall directly as the company shall directly as the form that the other standing Parties") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Tower Vision Undia Private Limited (Company Identification No: 1/6420310120060470(145455) Notes to the Financial Statements for the year ewiled 31 Mayeri 2022 (All amount in TNR Million, unless otherwise stated)

19. The Ministry of Rome Affairs vide order No.40.0/2020 dated 24 March 2020 notified relectionnaries, ion services among the essential services which continued to operate during look down in the origin sintration of COVID-19, which was develued as pandenue by World Reath Organisation. Passive inflastmeture service growiders are actively engaged in fulfilling the same in downard arising out of the choice exercised by almost all industries to conduct held operations remained arising out of the choice exercised by almost all industries to conduct held operations remained arising out of the choice exercised by almost all industries to conduct held operations remained arising out of the choice exercised by almost all industries to conduct held operations remained arising out of the choice exercised by almost all industries to conduct held operations remained arising out of the choice exercised by almost all industries to conduct held operations remained arising out of the choice exercised by almost all industries to conduct held operations remained and the control of the choice exercised by almost all the control of the choice exercised by almost all operations remained arising out of the choice exercised by almost all operations remained arising out of the choice exercised by almost all operations and performance of the Company. Further, the Company is caroling is beginess and operations usual without any mojec disruptions.

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

the overcoproying goies are subgred part of these linearcial statements.

Fur B N R & Associates JJP Charlored Accounturits ICAI Firm Registration Number: 136231W/W-109624

Ashmin Bakshi Partusi

Membership Number : 306777

Plane: New Delhi Date: 6 July 2022 For and on behalf of the Stourd of Directors of Tower Yislon India Private Limited

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BOARD'S REPORT

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, 2021 (this "**Report**").

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

Market Overview

During the financial year 2020-21, various countries were engulfed by the coronavirus (Covid-19) pandemic. The pandemic wreaked havoc and choked the medical facilities of even the most developed nations, leading to a widescale loss to human life. Various countries were forced to impose nationwide lockdowns to avoid the risk of transmission of Covid-19.

India, with a population of more than 1.34 billion was at a much higher risk of transmission of Covid-19. Therefore, with effect from 25th March, 2020, the Indian government imposed nationwide lockdown on all economic activities including manufacturing, public transportation, education recreational activities etc. and only essential services including health care, agriculture, pharmaceuticals, law and order agencies and telecom were kept operational, with extreme precautions. The aforesaid situation continued till first two quarters of FY 2020-21, post which the Indian Government started opening the economic activities in a phased manner and the offices started becoming operational with 10% -30% physical presence of employees, in accordance with the guidelines imposed by the Government from time to time. In view of the large-scale disruption caused by the pandemic, it was evident that the economic growth across all industries would not be as per initial anticipated plans.

The impact of Covid-19 was also witnessed by the telecom industry in the form of slow-down in roll out of new macro sites by the telecom operators, due to non-availability of field manpower and restrictions on the movement of material across the nation. This largely impacted the entire ecosystem of telecom operators and the associated partners i.e. active equipment providers and passive infrastructure providers. Owing to the lockdown and work from home policies adopted by various corporates, the voice and data traffic also significantly shifted from commercial locations to residential buildings, making it difficult for telecom operators ("**Telcos**") to shift their network capacity. To manage this shift of traffic, telecom operators started enhancing their network capacity on existing sites for data, voice and internet services. Additionally, they rolled out high-powered Small cells or Enhanced Small cells deployment to cater the coverage gaps. The internet/ data demand also shot up due to e-learnings, work from home and high usage of OTT platforms for entertainment purposes. Some of the leading Telcos started capitalizing on the opportunity of home broadband by accelerating Fiber To The Home connections (FTTH).

In the AGR issue with the Telcos, the honorable Supreme Court in its judgement allowed staggered payment period of 10 years to pay remaining AGR dues. Of the remaining amount, 10% was to be paid before 31st March, 2021 followed with annual payments up till 2031. However, a modification application filed by some Telcos in the Supreme Court asking for a rectification of mathematical error made by DoT, is still pending for hearing due to Covid-19 pandemic.

The Interconnect usage charges (IUC) were abolished with effect from effective January 1, 2021. This is expected to result in marginal improvement in gains on incoming voice call for one leading telecom operator and remain neutral for others.

The Spectrum auction started on 1st March, 2021, and concluded within two days. The Government of India ("**Govt.**") raked INR 77,815 Cr. against its expectation of INR 45,000 Cr. via spectrum auction. The leading Telcos enhanced 4G spectrum footprint by procuring additional frequencies in this auction, to further enhance their existing pool of spectrum. There was no buyer for 700MHz (660 unit) due to high reserve price.

As per market sources, the leading Telcos are independently conducting lab trials with Indigenous and foreign partners for 5G network roll out. DoT has recommended for offering spectrum under 700MHz band for trials which may happen during the first quarter of FY 2021-22. The Govt. is likely to conduct spectrum auction for 5G during the first quarter of FY 2022-23. As per Industry experts, 5G commercial rollouts are expected to happen during FY 2022-23.

Company's affairs during the year

Tower Vision is a telecom passive infrastructure provider, registered with 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 2021, Tower Vision operates 14,717 tenancies.

During FY 2020-21, Tower Vision continued to focus on infrastructure sharing of existing sites and built new anchor sites with high sharing potentials. The Company was able to add 855 gross new tenancies during the year. In line with increasing data demand trend, Tower Vision was also able to secure 4,083 new 4G FDD/ TDD / L900 / L2100 overlay leases on the existing 2G sites. Network optimization resulting from Vodafone's and Idea's merger continued its impact and led to further exit of 136 tenancies out of total exit of 296 tenancies from Tower Vision's portfolio.

Tower Vision continued to focus on new line of businesses and completed addition of 185 Outdoor Small Cells, 32 Outdoor Cabinets (for fiber termination), 317 Enterprise - UBR / Fiber (Un-Licensed Band) and 33 Cell on Wheels (COW) during FY 2020-21. Further, Tower Vision also continues to focus on institutional site acquisitions through participation in tenders.

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

(Amount in INR' million)

	D	(Amount in INR' million)	
Particulars	Financial year ended	Financial year ended 31 st	
	31 st March, 2021	March, 2020	
	10,200	9,538	
Revenue from operations	10,200	3,558	
Other income	602	564	
Other gains/(losses)			
Total income	10,802	10,102	
Expenses:			
Site operating expenses	3,972	3,808	
Employee benefit expense	436	382	
Other expenses	333	425	
Total expense	4,741	4,615	
E D. f E'			
Earnings Before Finance Costs, Tax, Depreciation and Amortization	6,061	5,487	
Finance costs	2,192	2,274	
Depreciation and amortization expense	1,875	1,928	
Profit/loss before tax	1,994	1,285	
Income tax expense			
Current tax	0	0	
MAT credit entitlement	0	0	
Deferred Tax expense/(credit) (Net)	517	1,024	
Profit/loss for the year	1,477	261	
Tronchoss for the year	1,477	201	
Other comprehensive income (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement of post-employment	0	А	
benefit obligation	0	-4	
Change due to revaluation of tangible assets	-631	1,599	
Deferred tax on above	159	-401	
Other comprehensive income for the	-472	1,194	
year, net of tax		1,1/1	
Total Comprehensive Income for the year	1,005	1,455	

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, 2021, is INR 4,053 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, 2021, 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, 2021, is INR 4,053 Million which is capital in nature.

7. CREDIT RATING

The Company's rating was upgraded to A with a stable outlook, by International Credit Rating Agency 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 <u>Annexure 1</u> to this Report.

12. CORPORATE SOCIAL RESPONSIBILITY

The annual report on our CSR activities is appended as <u>Annexure 2</u> to this Report.

The reference to the same is also given under Note 36 of the Financial Statements for the year ended 31st March, 2021.

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, 2021.

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, 2021.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2021 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 <u>Annexure 3</u> 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.

<u>Auditor's Report</u>: 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 & Associates & LLP, Chartered Accountants (FRN: 116231W/W-100024) were appointed as Statutory Auditors of the Company in its last annual general meeting held on 3rd August, 2017, for a period of 5 years, to hold the office from the conclusion of eleventh annual general meeting until the conclusion of sixteenth annual general meeting, subject to ratification by members at each annual general meeting.

By virtue of an amendment under section 139 of Companies Act, 2013, the requirement of ratification by members to auditor's appointment at every annual general meeting was eliminated. Accordingly, M/s. B S R & Associates & LLP, Chartered Accountants, shall continue to act as statutory auditors of the Company till 31st March, 2022.

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 2020-21. The Report of the Secretarial Auditor is annexed to this report as Annexure 5.

18. DISCLOSURES

a) <u>Composition of Audit Committee</u>

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) <u>Vigil Mechanism</u>

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 <u>http://www.tower-vision.com/pdf/Vigil%20Mechanism%20Policy.pdf</u>

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

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) <u>Sexual Harassment Policy</u>

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 <u>http://www.tower-vision.com/pdf/Policy%20on%20Sexual%20Harrasment.pdf</u>

During the year under review, no complaint has been received by any employee.

19. MEETINGS OF THE BOARD

The Board met 11 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 2020- 2021	Date of Meeting	Place of Meeting	Directors Present
1	27 th April, 2020	New York	Michael Huber; andSusan Fung Yee
2	3 rd June, 2020	Israel	Moshe Shushan; andAmit Ganani
3	17 th June, 2020	New York	Michael Huber; andSusan Fung Yee
4	23 rd July, 2020	New York	Michael Huber; andSusan Fung Yee
5	31 st August, 2020	New York	Michael Huber; andSusan Fung Yee
6	25 th September, 2020	New York	Michael Huber; andSusan Fung Yee
7	9 th November, 2020	Gurugram	 Simran Lakhwinder Singh; and Nihal Harshavardhan Doshi
8	24 th November, 2020	New York	Michael Huber; andSusan Fung Yee
9	8 th February, 2021	New York	Michael Huber; andSusan Fung Yee
10	22 nd February, 2021	New York	Michael Huber; andSusan Fung Yee
11	25 th March, 2021	New York	Michael Huber; andSusan 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 146 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, 2021.

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 <u>Annexure -4</u> 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. ACKNOWLEDGMENT

The Board of Directors wishes to thank its business associates for their continued support and cooperation 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

M Huler

Name:Susan Fung YeeDesignation:DirectorDIN:07883860

Date: 23rd July, 2021 Place: New York Name: Designation: DIN:

Michael Huber Director 06599951

<u>Annexure 1</u>

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

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

SL.	Particulars	Details
No.		
1.	Name (s) of the related party & nature of	T.V. Tower Vision 2015 Limited.
	relationship	
		Nature of relationship: The companies
		have a common holding company.
2.	Nature of contracts/ arrangements/	Services Contract
	transaction	
3.	Duration of the contracts/ arrangements/	Four years commencing from July 01, 2015,
	transaction	subject to automatic renewal of 12 months
		each.
4.	Salient terms of the contracts or	The Company has retained T.V. Tower
	arrangements or transaction including the	Vision 2015 Limited to provide business,
	value, if any	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: Designation: DIN:

Susan Fung Yee Director 07883860

Date: 23rd July, 2021 Place: New York

M Huler

Name: Designation: DIN:

Michael Huber Director 06599951

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 2020-21

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 http://www.tower-vision.com/pdf/CSR%20Policy.pdf

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	meetings of CSR
1	Michael Huber	Director	1	1
2	Susan Fund Yee	Director	1	1
3	Amit Ganani	Director	1	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 http://www.tower-vision.com/pdf/CSR%20Policy.pdf
- 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 2020-21.
- 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. 1,060 Mn
- 7. a) Two percent of average net profit of the Company as per Section 135(5): Rs. 21.2 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. 21.2 Mn
- **8.** a) CSR amount spent or unspent for the financial year:

Total	Amount Unspent (in Rs.)					
Amount Spent for the Financial Year (in Rs.)	ent for the to ancial Unspent CSR Account as		under Schedule VII	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
			Name of the Fund	Amount	Date of transfer	
21.2 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

Sr. No.	Name of the Project	ItemLocalfromareathe List(Yes/ofNo)Activitiesesin	area pro (Yes/	Location of the project.		Amount spent for the project (in Rs.)	Mode of implement ati on - Direct (Yes/No)	n - Thro	ementatio ough ementing
		Schedul e VII to the Act		State	District			Na me	CSR Registra tion Number
1	Prime Minister's National Relief Fund	(viii)	N.A.	N.A.	N.A.	10 Mn	Direct	N. A.	N.A.
2	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund	(viii)	N.A.	N.A.	N.A.	6 Mn	Direct	N. A.	N.A.
3	Swach Bharat Kosh	(i)	N.A.	N.A.	N.A.	5.2 Mn	Direct	N. A.	N.A.
	Total					21.2 Mn			

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

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	fund spec	hedule VII	·	Amount remaining to be spent in succeeding financial years. (in Rs.)
1.	2019-20	N.A.	18 Mn	N.A.	N.A.	N.A.	N.A.
2.	2018-19	N.A.	3 Mn	N.A.	N.A.	N.A.	N.A.
3.	2017-18	N.A.	1 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 2020-21.

For and on behalf of the Board

Syc

Name:Susan Fung YeeDesignation:DirectorDIN:07883860

Date: 23rd July, 2021 Place: New York

M Hiler

Name:Michael HuberDesignation:DirectorDIN:06599951

<u>Annexure 3</u>

Employee Stock Option Schemes

The Company has granted ESOPs to its employees under four ESOP schemes of 2008, 2009, 2011 and 2017 in the manner below:

ESOP Scheme	Arye Weingrod	Sudhir Prasad	Vijay Kumar Jain	
2008	6,25,160	-	-	
2009	6,25,160	6,25,160	-	
2011	-	6,25,160	-	
2017	-	-	30,00,000	
Total	12,50,320	12,50,320	30,00,000	
Exercise Period		Until December 31,	20,00,000	10,00,000 until
		2021	until 21 st December	
			December 2024	
			31, 2022	

*10,41,933 ESOPs issued to Mr. Guy Kahan under ESOP Scheme 2008 and 2009 stand cancelled as on 28th April, 2021.

** 10,00,000 options were granted to Mr. Vijay Kumar Jain under ESOP Scheme 2017. 50% of these options shall stand vested as on 21st December, 2022 and the remaining 50% shall stand vested by 21st December, 2023.

For and on behalf of the Board

Name:Susan Fung YeeDesignation:DirectorDIN:07883860

Date: 23rd July, 2021 Place: New York

M Huler

Name: Designation: DIN:

Michael Huber Director 06599951

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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/GLN	Holding/Subsid iary/Associate	% of shares held	Applicable Section

1.	Tower Vision Mauritius Limited	N.A.	Holding Company	99.99%	2(46)
	Les Cascades, Edith Cavell Street, Port Louis, Mauritius				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shar year	es held a	t the beginni	ng of the	No. of Share	es held at	the end of the	year	% Chang
	Demat	Physi cal	Total	% of Total Shares	Demat	Physic al	Total	% of Total Shares	e during the year
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/Individu als	-	-	-	-	-	-	-	-	-
b) Bodies Corp.	897208183	1	897208184	100	897208183	1	897208184	100	Nil
c) Banks/FI	-	-	-	-	•	-	-	-	-
d)Other- Individual	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total	00		0000104	100	005000103		00500104	100	N741
(A)(2): Total	897208183	1	897208184	100	897208183	1	897208184	100	Nil
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					-			-	-

		r		1	1	1		1	I
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture	-	-	-	-		-	-		
Capital Funds					-			-	_
f) Insurance	-	-	-	-		-	-		
Ćompanies					-			-	_
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)	-	-	-	-	-	-	-	-	-
Non Resident	-	-	-	-	-	-	-	-	_
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	Shareholdi year	ng at the beg	ginning of the	Shareholdin	g at the end	of the year	% change in
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	sharehold ing during the year
1.	Tower Vision							
	Mauritius	89720818						
	Limited	3	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 beginning of	,	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		NO CHAN	GE			

Shareholding Pattern of top ten Shareholders: iv.

(Other than Directors, Promoters and Holders of GDRs and ADRs) NOT APPLICABLE

SN	For Each of the Top 10	Shareholdi	ng at the	Cumulativ	ve Shareholding during the	
	Shareholders	beginning		Year		
		of the year				
		No. of % of total		No. of	% of total	
		shares	shares of	shares	shares of the	
			the		company	
			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					

Shareholding of Directors and Key Managerial Personnel v.

NOT APPLICABLE

SN	Shareholding of each Directors and each	Shareholdin	ng at the	Cumula	tive Shareholding during
	Key Managerial Personnel	beginning		the	
		of the year		Year	
		No. of	% of total	No. of	% of total
		shares	shares of the	shares	shares of the
			company		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	-	-	-	-

INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not V. 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)	9,297	0	0	9,297			
ii) Interest due but not paid	0	0	0	0			
iii) Interest accrued but not due	3	0	0	3			
Total (i+ii+iii)	9300	0	0	9,300			

Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction(including short term)	602	0	0	602
Net Change	602	0	0	602
Indebtedness at the end of the financial year				
i) Principal Amount	8,695	0	0	8,695
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	38	0	0	38
Total (i+ii+iii)	8,733	0	0	8,733
Note: the above numbers are based on the actual loa off to the nearest multiple	n movement a	nd rounded		

Note: The above information is basis of IGAAP and in balance sheet the numbers are basis of Ind AS which is INR 8,542 Mn (31st March, 2020 INR 9,135 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 M	D/WTD/ N	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 Di	Name of Directors			

1	Independent Directors	N.A.				
	Fee for attending board committee					
	meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	Simran Singh	Lakhwinder	Nihal Harsh Doshi	avardhan	
	Fee for attending board committee meetings	1,00,000/-		N.A.		
	Commission	N.A.		N.A.		
	One-time Annual Payment	6,00,000/-	p.a.	17,50,000/-	p.a.	
	Others, please specify	N.A.		N.A.		
	Total (2)	7,00,000/-		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	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		10,56,480/-		
	(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		10,56,480/-		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type A. COMPANY	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	v	Appeal made, if any (give Details)
	1			I	
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	5				
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFF	FICERS IN DEFA	ULT			
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Sym _____

Name:Susan Fung YeeDesignation:DirectorDIN:07883860

Date: 23rd July, 2021 Place: New York

M Huler

Name:Michael HuberDesignation:DirectorDIN:06599951

Annexure -5

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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]

То

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, 2021 complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliancemechanism 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, 2021.

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, 2021 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 it 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) Regulations, 2014
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- 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
- 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) prescribed 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 it 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 2020-2021.

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.

Limitations

It is to be that due to lockdown and social distancing guidelines issued by the Ministry of Home Affairs (MHA) on different dates for containment of spread of Covid-19, the abovementioned documents, registers, forms, etc. have not been physically verified by us, as being maintained by the Company at their offices. While we have taken all possible steps to verify the records as made available to us by the Company through electronic medium and taken confirmation from the Company, wherever required but the audit was done subject to limitation of availability of documents.

For NARESH VERMA & ASSOCIATES COMPANY SECRETARIES

Sd/-NARESH VERMA FCS: 5403 CP: 4424

Date: 23.07.2021 Place: Delhi

UDIN: F005403C000673015 Peer Review Certificate No. 574/2018

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.

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: 23.07.2021 Place: Delhi

UDIN: F005403C000673015 Peer Review Certificate No. 574/2018

Τo,

Chartered Accountants

Building No.10,12th Floer, Tower-C DEF Cyber City, Phase-II Genuguam – 122 002, India

Telophone: Fax: +93 124 7351000

INDEPENDENT AUDITOR'S REPORT

To the Members of Tower Vision India Private Limited

Report on the Audit of the Finaucial Statements

Opinion

We have audited the financial statements of Tower Vision India Private Limited ("the Company"), which comprise the balance sheet as at 51 March 2021, and the statement of profil 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 the 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 2021, and 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.

Other Information

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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 Board of Directors' report but does not include the financial statements and our auditor's report thereon. The Company's Board of Directors' report is expected to be made available to us after the date of this auditor's report.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with ELP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office : 14th Floor, Central V&ng, Tower 4 Nesco Center, Western Express Highway Goregaon (East) Wumbai – 400 063

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

In connection with our audit of the 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.

When we read the other information, if we conclude that there is a material inisstatement therein, we are required to communicate the matter to those changed with governance and take necessary action as required under applicable laws and regulations.

Management's and Board of Directors' Responsibility 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 and other comprehensive income, changes in equity and eash 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 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 oversecting 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 missistement, 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. Missiatements 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 slso:

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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 each 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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 Auditors' 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:
 - The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its financial statements - Refer Note 30 and 37 to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 50 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company is a private limited company and accordingly the requirements as stipulated by provisions of section 197(16) of the Act are not applicable to the Company.

For **B S R & Associates LLP** Chartered Accountants Firm's Registration No.: 116231W/W-100024

SANDEEP Digitally signed by SANDEEP BATRA Date: 2021.06.17 20:59:17 +05:50

Sandeep Batra Partner Membership No.: 093320 ICAI UDIN No.: 21093320AAAAAZ2824

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Place: New Delhi Date: 17 June 2021

Annexare A referred to in our ladependent Auditor's Report to the members of Tower Vision India Private Limited on the financial statements for the year ended 31 March 2021, we report that:

- The Company has maintained proper records showing full particulars, including quantitative (a) details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manaer in a block of three years. The current block which has been considered by the Company for performing such verification is 1 April 2020 to 33 March 2023. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations provided to us, in accordance with the said programme of physical verification, certain fixed assets have been verified during the year. As informed to us, no material discrepancies were noticed in respect of physical verification of fixed assets performed during the current year.
 - (c) According to the information and explanations given to us, the Company does not own any immovable properties. Accordingly, para 3 (i)(c) of the Order is not applicable to the Company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories and hence paragraph 3(ii) of the Order is not applicable to the Company.
- (iii)The Company has not granted any loans, secured or unsecured, to Companies, limited liability partnerships, firms or other parties covered in the register required under Section 189 of the Companies Act, 2013. Accordingly, para 3(iii) of the Order is not applicable to the Company.
- According to the information and explanations given to us, there are no loans, investments, (iv)guarantees and securities given in respect of which Section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, para 3(iv) of the Order is not applicable to the Company.
- (\mathbf{v}) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
- Pursuant to the rules made by the Central Government of India, the Company is required to (vi) maintain cost records as specified under Section 148(1) of the Acr. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and tecowds have been made and maintained. We have not, however made a detailed examination of the records with view to determine whether they are accurate or complete.
- (a) According to the information and explanations given to us and on the basis of our examination (vii) of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Incometax. Goods and Service tax. Coss and other material statutory dues have generally been

(i)

regularly deposited during the year by the Company with the appropriate authorities though there have been slight delays in few cases. As explained to us, the Company did not have any dues on account of Value added tax, Sales tax, Service tax, Duty of excise and Duty of customs during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021 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 the records of the Company examined by us, except as stated below, there are no dues of income tax, Sales tax, Service tax, Value added tax, Duty of castorus and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute:

S. No.	Name of Statute	Nature of Dues	Amount involved	Amount paid under protest	Pcriod	Forum where the dispute is pending
1	Central excise Act 1944	CENVAT	601,581,526	22,559,307	2006-10	Hon'ble Supreme Court of India
2	Central excise Act 1944	CENVAT	355,545,152	13,332,943	2010-11	Honible Supreme Court of India
3	Central excise Act 1944	CENVAT	53.931.257	-	2011-12	Commissioner of Central Tax
ર્ત.	Central excise Act 1944	CENVAT	80.138,892	-	2011-12	Commissioner of Central Tax
5	Central excise Act 1944	CENVAT	31,540,559	-	2012-13	Commissioner of Central Tax
6	Contral excise Act 1944	CENVAT	2,360,105	-	2013-14	Commissioner of Central Tax
7	Central excise Act 1944	CENVAT	4.316,516		2014-15	Commissioner of Central Tax

S. No.	Name of Statute	Nature of Dues	Amount involved	Amount paid under protest	Period	Forum where the dispute is pending
8	Central excise Act 1944	CENVAT	29,253,754	-	Apr- 2015 to Jun- 2017	Commissioner of Central Tax
9	Uttar Pradesh Goods and Services Tax, 2017	Goods and Services tax	92,760	92,760	2019-20	Joint Commissioner Appeal (Grade II), Faizabad, Uttar Pradesh

(viii) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks or to the financial institution.
 Further, the Company has not availed any loans or borrowings from the government and did not have any outstanding debentures during the year.

(ix) The company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loans. Accordingly, Clause 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- (xi) According to the information and explanations given to us, the provision of Section 197 read with Schedule V of the Companies Act, 2015 are not applicable to the Company, Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered into by the Company with the related parties are in compliance with section 188 of the Companies Act. 2013 and have been disclosed in the accompanying financial statements of the Company in accordance with the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) According to the information and explanation 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 debeatures during the year.

 (xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph B(xv) of the Order is not applicable. (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For BSR & Associates LLP

Chartered Accountants Firm's registration no.: 116231W/W-100024

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BATRA	 Date: 2021.06.17 21:01:46 ÷05'30'

Sandeep Batra

Partner Membership No.: 095320 ICAI UDIN No.: 21093320AAAAAZ2824

Place: New Delhi Date: 17 June 2021 Annexure B to the Independent Auditor's report on the financial statements of Tower Vision India Private Limited for the period ended 31 March 2021

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 Companies Act, 2013

(Referred to in paragraph 2(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 2021 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 maintained, 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 Responsibility 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 Companies Act, 2013 (hereinafter referred to as "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 whether 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 such internal financial controls, 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 Figancial 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 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 & Associates LLP Chartered Accountmus Firm's Registration No.: 116231W/W-100024

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SANDEEP	Digitally signed by SANDECP BATRA
BATRA	Date: 2021.06.17 21:03:35 +05'30'

Place: New Delhi Date: 17 June 2021 Sandeep Batra Pariner Membership No.: 093320 ICAI UDIN No.: 21093320A&AAAZ2824

Turrer Vision India Private Limited (Company Identification Not CSA203DL2006PTC):45455)

Balance Sloret as at 31 March 2021 (All support in LNR Billion, unless otherwise stated)

All suuvunt jn INR Million, unless otherwise scated,	Nutes	As at 31 Mearch 2025	At ar 31 March 2029
ixsets			
ion-careen, assets			
hepotty, plant and equipment	3(a)	32,709	13,619
tight of use assets	3(6)	9,503	10,138
"epital work in progress (CWIP)	5(a)	LOS	102
ntang: blc assets	-1	7	9
financial assets			
Trails receivables	5 (a)	45	168
Ofact circoacial assets	5 (a)	455	367
Deferred rax assets (Net)	7		316
When won-current overla	<u></u>	316	219
lon entrent tax nosels	2		25,537
local non-contract asses		25,650	25,137
arrent assets.			
intercial assets			
Traile receivables	5 (15)	2,147	L655
Carle and cash equivalents	20	2,360	1.496
Bank balances other than above	11 A ALA	1.910	1.031
Other Strandial assets Kiner strategi usatis	6 (b) 22	4.).7	243 219
Auch citatetti 153614	:2	282	
usial content assets		7,134	4,756
Intal assets		58,741	19,893
inviry and liahilities			
lucity			
iquity share capital	15 (a)	8.972	82/72
alor equity	13 (b)	221	(786)
intel equity		9,496	5,836
la bititi es			
os-correct lightlitics			
invazint liubārties			
Barrawings	14	7,735	8,555
Lease Intelfies	Y (b)	10,979	16 683
Criter financial liabilities	15 (u)	230	219
rovikiew	i6	38	35
enployee tratefit obligations	17	39	. 11
2eferred tax liabilisies (Ner)	7	- 42	•
lgher nais earrear habilities	19 (a)		23.)
ntal uvo-correct flabilities		19,211	19,740
Surveyt Liabilities			
icencial liabilities			
karana habeliden 22a - Alexandri a	2(6)	109	56
Trada poyobles		,	
Total companying dues all micro enterpress, and small enterpress	18	9	24
Yota) conducting datas of exploters other than energy outerprises and small enterprises.	j\$	565	202 1951
Oder Konstell (Chilines	:51b) 	1.517	921
arphyze bore in obligations Men current Nahil Alea	70 (d) (9)	3 291	172
obel correct fachilities	:410,	2,334	1.967
otal liabilities		21.545	21,705
i wraf equiry and Utbilifie		504748	29,893

Whit is the Balance Shoot referred to in carry view repart of even date. The accompanyation are an integral part of these threads) statements.

For HSR& Associates LLP Charlened Accordings

RCM Firm Registration Number: 156231W/W-100024 SANDEEP SMART FILLER BATRA Date State From Sectors From Sandeep Barra Partizir Membership Number: 093220

Plaza, New Delini Date: 17 Jone 2023

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Antik Garooti Michael Bither 1.Wrestor Diason OIN, 03 (03735 PDS: 06599951 Place, New York Save: (el Atis Date: 37 Aune 2023 Date: 10 June 7923 VL'AY KUMGR JAIN LIGR REASONNER DEALER AL MICHAFI JURIAN MIZRAHI MICHARIN Vijay Колеат Jaio City Miscalti COO68040-080 Place: Guragiani Dare 17 Sune 2020 Place: Tel Aviv Date: 17 June 2021

SALONI SALUH GANADA NARANG SALUH GANADA NARANG SALUH GETT Solon? Navang

Company Sections

Place, GEC viologi Date: 17 June 2023 **Dover Vision Andia Private Linsited** Prover Vision Mats (Private Louins) (Company Identification No. Vis4293501.2906/PFC145435) 560tement of Profit and Loss for the year ended 31 March 2021 (A) amount in (NSC Million, coless otherwise stated)

Parikalars	Note	Year ended 31 March 2021	Year orded 37 March 2020
Reveaue from operations and other related relation	20	16.231	5,534
Other incrytte	21	602	591
Tatol incume		10,893	111,5812
Expenses			
Site operating expenses	22	3.972	0.808
Engloyee bracht expense	23	-135	752
Other expenses	24	335	425
		4,741	1,615
Renéngs before finance coste, tex, depresiedus and non ritzatlue		63051	5.487
Finance pusis	23	2,192	2,774
Peperchildent and accordingtion expanse	26	1,875	1.925
Profit beføre tax		i.994	1.285
hereine two expresse	27		
Ouferren (ox expense (net)		512	2.024
Profit for the period		:.477	261
Other comprehensive income (OCI) here: four will rest in reclamated to the matemant of people in loss			
Recreasing among of post carding particles and submitting programs into		15	14)
Clarge due ra reveluation of unigitie posers		(631)	2.599
Defervation impact on show		159	4611
Other compactionaire income for the period, not of tax		(472)	[,194
·			
Titus comprehensive income for the period		2,005	1,455
Enrnfag ger eigaisy share			
Nominal value of share P4R-16 (34 Marzh 2020; 36R-10)			
Baard exactings per opposy starie (INR)	34	1.65	0.29
Diluted combags per cipity share (2NR)		1.14	0.29

This is the Superneut of Profit real does takened to in remeriow report of even date. The approximation needs are an integration of these financial statements.

For BSR & Associates LLP

Characterist descentions

10.53 Firm Registration Nirmher, 116231W/W-300024 Digitally signed by SAKRETP TATEA Dours 2021 JULY 2022 9938 +2537 **SANDEEP** BATRA

Sawdeep Bolza Parater Maraberslap Neuber: (#3320 Place: New Deihi Date: 17 June 2023

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AMIT District Stores

MICHAEL Development ANTRONY AVMITYHISET HUBER 222744-3320 Amis Garwort Michael Muher Director FBN: 01107355 Decision DDS: 0659~951 Place: (el Asie Place, New York Drife: 16 Jack 2023 Date: 17.3uns 2021

VIJAY KUMAR . VIIAY Vijay Katone Jah COV

UDB MARKAGER F WECHAF, Markager WICHAF, Markager WICHAF, Markager WICHAF, Markager Lior Mizrahi Group (200 Place, Tel Aviv Date: 17 Jess 2021

SALONI NO SALONI NARANG Dise 20200011

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Place, Glossicies Date: 17 June 2021

Piagy: Giologram Duise: 17 June 2021

Forcer Vision, India Private Limited

(Coopeny Depuilingtion Net (162030) 20069 (C135555) Statement of Cash Flows for the year coded 31 March 2021 (AS amount is USR Million onless otherwise stated)

Particulars	" Por the year ended Ut Afarch 2021	For the year code, 31 March 3420
Cosh from operating acalelities:		
Profit before tax	1.004	1.26:
Adaptuents for:		
Depreciation and croat-colory expenses	1,805	1,22
Allewares for decode accorside	30	77
tinapp: isiste	2.197	2,25
Lidebilies/mayisiens written back to the extent too longer required.	(161)	(22)
'colin en dispetal co'properts, plant and equipatent (net)	(202)	
Interest income on fixed deposits	4.4	í.
influent on mesone to a refund, entitedent	(19)	
ESOP example	141	i
Universities of classes: for meaning degreen paid	(NI	C
Advances varijen pli		,
ionery there are instant of states of performed regional contract	(34)	(2
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Change in operating assets and in bill lever cododiay, other bonk hatomes:	-	
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nersese in Energicist liabilities		-
(Depresse) / incruise in non curres, helpficies and unployee benefit obligations)	13)	
(nereare) i menenze di chon carrenz haziantes cho emproyee brienti bragginenzi Increare i riferrezze) in odzir carrenz haziantes	5i	d
Casi generated from operations	5.452	4,02
Robert (an telead evented for a fead)	125	4,02
neverse menerativez becausing per ne panar Neg gradi generaj (nz from opjezyting zejšaj jez	5.207	2,00
Cash flows From investing activities		
Prymont Pri propiny, plant and equipment	(905)	(1,59)
Preceduly deep displayed of Meyeries, plant and exposure 3	177	15
Reak signalis (leving organization) for financilian Theories	(907)	46
Interent received	157	11
Net ensh (used in) invustine activities	(1.566)	55.
Cash flows fract Roomving statistics		
Interest paid on hereowerses	(909)	(1,12)
Interest pand on Desanco locase	0.362	Ú.15
Repayments of Figure lease	(89)	0
Remainents of Borrowigs	(522)	(85
Not cash (used in) Banneling activities	(2.769)	0.17
Net internet in each and cash equivalents	853	29
Cryst and costs equivalences at logicitations	1.198	1.30
Cash and each equivalents at end of year (refer helow)	2.350	1.49
	<u></u>	
Reconcidentian of vision and state equivalents as per the each flow at atomical		
Pask and vask equivalents as per above comprise of the following		
Belance with bank		
In Furrent accounts	612	00
Deposits (with autourity less that, 3 another)	1,297	2,0
Cost on Seas	E	
Other bulances	e e	3
Balance per statement of crob flows	2,350	L.45

Note: 1. Cash flows are reported using the one can include an preventibed under toti AS 9. "Macment of Cath Hourt" 2. According to be AS 7: Effective April 01, 2017, the Company adopted the americant to find AS 7, which require the emitter to provide disclosures that enough own of interval observation of a standard observation of the AS 7. According to be applied to a mericant to find AS 7. According to be applied to a standard observation of a standard observation observation of a standard observation observation of a standard observation of a standard observation observation of a standard observation observation of a standard observation observation observation of a standard observation observation of a standard observation observ

Particulars ij March 2020. Repayment New root on 21 : accusent of EdR excitod	
Benerving (services antest materixes) 3,155 (707) 29	

-3 Kofer rote 3(b) For lease liabilities mayes
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Tors in the Cash Flow Structure treffered to in our report of even down.
 The accompanying notice are an integral pair of these financial statements.

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For **BSR** & Associates USP Character Sciences USP

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Place Glassialsid Date: 17 Jane 2021

Tower Vision India Private Kiralten (Company Identification Not US 2000)12006(PFC145455) Statement of Changes In Equipy for the year ended 24 March 2022 (AD around in UNR Million, where otherwise stated)

Statement of changes in equity As Equity share copies

The PALMAC MENU TO INTO I					
	Așint Marxh 2019	Changes bi equity share capital	As at 31 Murch 2020	Changes in equity shure vopital	As at 3) Marca 2023
	121112013	Sincre cupitai	31 March 1020	<u> </u>	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
lognity shares of SNR 10 casis	8,972	-	\$.972	-	8,972
- · · · · · · · · · · · · · · · · · · ·	8,972	· · · ·	8,973	-	\$,972
B. Other squity					
Porticolury	}	Retained earnings	Share options	SECONS AN ADDRESS	Rotal
		reesaction enrollings	онаяфилијанд жесонола	Revuluation Surplus	E O CAL
Bulance as at 1 April 2019		(4,692)	109	2,332	(2,251)
Profis for the persod	ŝ	231	-	-	/63
Buiployse stock compared they way, as a feasible year (reference 37) - Other comprehensive income	}	-	:0		10
Rampaneoust of defined baselit elogation from note 173	1	(0)	-	-	(4
Reference of resolution surply, an account of solution association (a)	smæs (ræður mola	116		(116)	-
Changes in this value of powerty, plant and equipment (refer note)	91	-	-	: 599	1,599
Defenced cay on other comprehensive movue			-	91910	(304
Balance as at 31 March 2020		(4.329)	119	3,414	_ (78A
Ralance es at 1 April 2030		(4,319)	119	3,414	(786
Profe for the period		1,477			1,377
Imployee stock compensation evolution for the year (refer note 17)		-	5	-	
Transfer from share options constant ing second to retain distinities	s en cancellation	23	(25)	-	
of Employee Stock Oplant (See trade to le 17) Other acontrative income			,		
Rancessovment of Ariane2 besetic obligation befor note 175	j	0	-	-	;
Reliese of reaction surplus on occurs of of seits of assets and mea- Gal	etan mieri) anare	200		(209)	
Changes in feb value of proceety, plant and equipment freder unit. 3	a,	-	-	(1841)	(63)
Heferard rak on other companionsive shoose		-	-	159	155
Bulance as at 31 Murch 2021		12.6195	101	3,742	22-

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

The agromyony mgrouer are an integral part of these financial substantials.

hig - 15 S H & Associates (1)-P Chatactual Actomatics ICAT Firm Registration Number, 31520 1W/W-100024

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Saudcep Bates Fancer Membership Nocote, 0/3730 Place: New Ochi Date: 17 June 2021

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Amit Ganstol Annessor DIN: 011622: 5	Michael Hulzar Diolatur (DIN, donaciós)	Saloni Nereng Compton Salot terj
Placer Tel Acox Dete: (7 June 2021 VLAY KLYAR JAIN VJAy Kutter Jaho (120	Place: New York Date: 16 July 2021 1009 Carlo and based with HAEL Additional Carlo MEPANI Carlo and Carlo MEPANI Carlos And Lion Meranhi Chang CPO	Piace: Gbaziobod Dang 19 Jone 2621
Phate: Gurugram Date: 17 June 2021	Place: Tel Asiv Dete: 17 June 3821	

3. Background of the Company

Tower Vision India Privnie Limited ("the Company") is doministed in India, having if's registered office located at L-2A, Maox. Khas Enclave, New Deihi-H0016. India. The Company is a subsidiary of Tower Vision Mauritius Eduard (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 maintairing 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 propared 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 (inancial statements were authorized for issue by the Company's Board of Directors on 16 June 2021.

h) Functional and presentation currency

These Financial Statements are presented in indian Rupces (INR.), which is also the Company's functional currency, Allamounts have been rounded-off to the neasest million, unless otherwise indicated.

c) Current and non-current classification

The Company presents assets and itabilities in the balance sheet based on current/aon-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 reatized within 12 months after the reporting date; or

 it is cash or cash equivalent taless it is restricted from being exchanged or used to settle a liability for at least 32 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is exposed 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 F2 months after the reporting date. Terms of a liability that could, in 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 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 an a historical cost basis, except for the following:

 Certain financial assets and fiabilities (including derivative instruments) and contingent consideration that is recosured at fair value;

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Share-based payments measured using Block-Scholes Model:

- Property, plant and equipment measured at fair value;
- Employee benefits measured asing Project Unit Credit method.

c) 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, tiabilities, income and expenses, disclosure of contingent assets and finitities at the date of the financial statements and the results of operatious 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 orderlying essumptions are reviewed on an ongoing basis and any revision to accounting estimates is recognized prospectively in the current and future period.

.fudgements

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- lesse classification.

Assemptions and estimation nucertainties

information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ending 31 March 2021 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 3 fair valuation of property, plant and equipment and useful life of assets;
- Note 17 measurement of defined benefit obligations: key actoordal assumptions;
- Note 30 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an ontiflow of resources;
- Note 2.12 impairment of non-linancial assets; key assumptions underlying recoverable arounts;
- Note 2.9 impairment of iinancial assets: key assumptions underlying recoverable amounts.

t) Fair value measurement

Or

Fair value is the price that would be received from spic of an asset or paid to transfer a fiability in an orderly (runsaction between market participants at the measurement date. The fair value measurement is based on the pressnaption that the transaction to sell an asset or transfer the fiability takes place either:

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

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 Sability, assuming that each participants act in their economic best interest.

A fair value measurement of a non-linancial usset 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 to chaiques 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 mobservable inputs.

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

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or fiabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the thir value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is anobservable.

For assets and liabilities that are recognized in the fibancial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the foir value measurement as a whole) at the end of each reporting period. Also refer to note 28.

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 possive 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 dote the transaction first qualifies for recognition. Moretary assets and fabilities 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 manetary items are recognized in the Statement of Profit and Loss, Non-monetary assets and liabilities denominated in foreign currencies that are measured at this value are translated into the functional currency at the exchange rate at the date when the fuir value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated asing the exchange rate at the date of the translated.

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 revenues 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. Early exit charges from a long term contract are recognised when uncertainty relating to the amounts receivable on the exit charges is agreed are recognised as significant reversal relating to the amounts receivable on exit will not occur. Amounts disclosed as revenue are recognition, rebates and taxes. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Unbilled Revenue: Unbilled revenue represents the gross unbilled amount expected to be realized from the Company customers for services rendered during the reporting period, and is measured as per the contractual terms under agreements that the Company entered with its customers.

2.5 Interest income or expense

Interest income or expense is recognized using the effective interest rate ("PIR") 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 cast of a financial liability.

In calculating the interest income and expense, the BIR is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the smortized 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.

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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 necordance with indian frequent Tax Act, 1961 sojusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax bases.

The current income tax charge is colculated based on the iax laws enacted or substantively concrete 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.

Defenred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying annumes in the financial statements. Defenred income tax is determined using tax rares (and have) 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.

Defended tax assets are recognized for all deductible componery differences and unused tax lasses only if it is probable that future (available arounts will be available to atilize those temporary differences and losses.

Deferred tax assess and Babilities are officer when there is a legelly enforceable right to officer current tax assets and Babilities and when the defenred tax balances relate to the same texation authority. Current tax assets and tax Babilities are officer where the entity has a begully enforceable right to officer and intends either to settle on a net basis, or to realize the asset and some the Bability simultaneously.

Current asd deferred tax is recognized in the Statement of Profil 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 fax 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 construct is, or contains, a lease if the cuntract 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 (ROD) representing its rigis to use the underlying asset for the lease term at the lease common concert date. The cost of the (ROD) 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 common concert date less any lease intentives received, plus any iabilial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, ROU are depreciated from the common common 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 only reassessment or lease modifications.

Payments associated with short-term leases are recognized on a streight-line besis as an expense in the Statement of Profil 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 Lesson

The Company's Moster Service Agreements (MSA) with its customers has escalation clauses over a long term loast (com (lockin 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, dering the initial years of these leases, the revenue from RER will be higher than the bifling and it will be lower than the bifling 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, eash and eash equivalents includes eash on hand, deposits held at call with banks / financial institutions, other short-term, highly liquid investments with original meturities of three months or less, that are readily convertible to known amounts of eash 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 itability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

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 amonized cost if both the following conditions are met and is not designated as at Fair Value Through Profit or Loss (UVTPL):

- (a) The asset is held within a husiness 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 ("SPPP) on the principal amount nutstanding.

After initial measurement, such financial assets are subsequently measured at anomized 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 pair of the EIR. The EIR amortization is included to 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 ('EVTOCI')

A 'debt instrument' is classified as at EVTOC) if both of the following oritoria 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 fusancial assets, and
- (b) The asset's contractual cash flows represent SPPL

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 ("OCT"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profil and Loss. On derecognition of the asset, enmulative gain or loss previously recognized in the OCI is reclassified from the equity in the Balazee Sheel to the Statement of Profil and Loss. Inferest earned whilst bolding a FVTOCI valued-debt instrument is reported as interest income in the Statement of Profil and i use 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 orderia for categorization as at amortized cost or as FVTOCL is classified as FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets structized cost or EVTOCI criteria, as at EVTPL, However, such election is allowed only if during so reduces or aliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the EVTPE, 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 (mancial assets) is primarily decocognized (i.e. removed from the company's Balance Sheet) when:

- a) The rights to receive cash flows from the asset have expired, at
- 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 thill without material delay to a third party under a 'pass-florough' arrangement; and either (a) the Company has transferred 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 (ECE) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are dobt instruments and are measured as of FV FOCI.
- (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 FCL is used to provide for hopoirment 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) Simancial liabilities

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

Derecognition

A financial liability is decougnized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by mother from the same lender on substantially different terms, or the terms of an existing financial liability and different terms, or the terms of an existing financial liability and different terms, or the terms of an existing financial liability and different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as the decoognition of the original liability and the recognition of a new fiability. 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 affset 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, plass and equipment are measured at fair value as per depreciated replacement cost method of revolution loss accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Management reviews the fair value of the company assets on an annual basis and makes adjustments whenever they differ materially from the carrying values.

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

Subsequent costs are included in asser'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 recastived reliably. The carrying amount of any component accounted as a separate asset is derecognized when replaced.

Site restoration costs are expitalized 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 locluded 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 B to the Companies Act, 2013, to reflect the aciual usage of the assets. The residual values are determined hased on the management estimates.

The assess' 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, not 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.

Description of Asset	Useful L	lves in Years
Plant and Machinery	Management optimate of useful	Useful life as per
	life for current year	Schedule II of Companies Act, 2013
Тоумет	25	18
Shelter	15	15
Power plant and rectifiers	30	15
Battery Bank		15
Effectrical work	25	15
Air Conditioner	10	15
DG set	15	15
Office Equipment		5
Computer	3	3
Fursiture and Fixtures	5	10
Leasehold Improvements	5	10

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

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 Schedole II of the Companies Act, 2013.

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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 amonuts 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 each inflows are grouped together into Cash Generating Units (CGUs). Each CGU represents the smallest group of assets that generates each inflows from continuing use that are largely independent of the cash laflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use or its fibr value less costs to soll. In assessing value in use, the estimated future cash flows are discounted to their present value using a pro-tax discount rate that reflects current market assessments of the time value of anoney and the risks specific to the used 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 Profil and Loss. Impairment losses recognized in respect of CGUs are allocated list 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 reparting 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 cartying amount that would have been determined, not of depreciation or amortization, if no impairment loss had been recognized. Such reversal is recognized in the Statement of Profit and Loss. As impairment loss in respect of Goodwill is not subsequent reversal.

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.

Amorgization 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. Romowings are subsequently carried at amostized cost; any difference between the proceeds (ner of transaction costs) and the redemption value is recognized in the Statement of Prefit or Loss over the period of the borrowings using the effective interest method.

Pees paid on the establishment of ioan facilities are recognized as transaction costs of the ioan 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 pro-payment for liquidity services and annotized over the period of the facility to which it relates. Borrowings are classified in the Balance Sheet as Current Liabilities tables the Company has an unconditional right to defer the actilement of the liability for at least 12 months after the reporting period.

Borrowings are removed from the Balance Sheat when the obligation specified in the contract is discharged, concelled 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 assurated, is recognized in the Stotement of Profit and Loss as other income or finance costs.

2.15 Berrowing 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 propare the asset for its interded use or sule. Qualifying assets are assets that necessarily take a substantial amount of time to get ready for their interded use or sale.

lovestment income earned on the temporary investment of specific borrowings pending their expenditore on qualifying assets is deduced from the borrowing costs eligible for capitalization.

Officer barrowing costs are expensed in the period in which they are incurred.

2.16 Provisions and Contingencies

a) General

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

If the effect of the time value of money is material, previsions are discounted using a entreat pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a

b) Site restoration

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

c) Contingencies

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

2.17 Employee benefits

Short terre obligations

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

(ii) Other long term employee benefit obligations

As the liabilities for carried teave and sick leave are not expected to be fully milited within 12 months after the end of the reporting period. They are therefore measured as the present value of expected future payments to be made in respect of the employees? entitiement up to the end of the reporting period using the projected asit credit method. The benefits are discounted using indext bond yields at the end of the reporting period that have similar period to the related expected fability period. Re-measurements resulted by experience adjustments and changes in asimilar period to the related expected fability period. Re-measurements

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

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(iii) Post reficement obligations

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

Defined benefit plans

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

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

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

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

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

Defined contribution plans

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

2.18 Earnings per Share

(i) Basic earnings per share.

Basic earnings per share is calculated by dividing;

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the Brancial year, adjusted for borns elements in equily shares issued during the year and excluding freesury shares.
- (ii) Diluted extraings per share.

Diluted carsings per share is compated by adjusting the figures used in the determination of basic cambogs per share after considering:

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

2,19 Employee Share Based Payments

Share-based composision benefits no provided in employees via "2008 Scheme", "2009 Scheme", "2011 Scheme" and "2017 Scheme" Employee Option Plan.

Employee options

The fair value of options granted under the Ecoployee Option Plan is recognized as an employee benefits expense with a corresponding increase in the Balance Sheet under Reserve and Sterpius. The total amount to be expensed is determined by reference to the fair value of the options granted that is being determined by using Black Scheles model:

- · including any market performance conditions (e.g., the entity's share price)-
- excluding the impact of any service and non-market performance resting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and-
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the cont-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement, of Profil and Loss, with a corresponding adjustment to the Batance Sheet under Reserves and Surphis.

2.20 Rounding of Amounts

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

2.21 Standards nut yet effective

Ministry of Corporate Affairs ("MCA") onlifies new standard or amendments to the existing standards. There is no such notification which would have been applieable from 1 April 2021.

Trower Vietan fudin Provine Literical (Compariy theoreficetien Net Unit2001/L2006/1/K23455) Notes to the Primaerick Statements for the year ended 31 March 2021 (All surgent in 1998 Midlion college addrewise stand)

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Tower Vision-India Private Kimited (Company Idagification No: U6420003,2006970(145455) Notes to the Financial Statements for the year ended 51 March 2028 (All groups) in INR Million, onless attenties stated)

4. Intangible assets

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 various sistuacy suffericies and third garles. Deferred Tax (Linkhäties)/Assess Deferred Tax (Linkhäties)/Assets Deferred Tax (Linkhäties)/Assets (Net) (Refer note 27) Other con-current assess Copies) Advances Less Provance for doubtful edvertees Revenue equation respire Tetal Nun-Corrent fas assets Opening balances Addi Taxes pad Less fuxes cefand Tagat Cods and cash equivations Tagat Cods and cash equivations Tagat Cods and cash equivations to balances Addi Taxes pad Less fuxes cefand Tagat Cods and cash equivations to balances Deferred Social antitative less there 3 models) Other balances Other Band: Relances Deferred Social antitative less there 3 models) Other balances Other Band: Relances Deposits (with recorring efficient fill of models anticip others and up to 12 medias of the recorring date; Total Note : Deposits in banks meliader anticip; others margin meanog provided acones field, ga statisticy confidenties and third parties Other Correct Assets Balances with Government sufficient. 	1,379 (1.42): (1.82
 various sistimory eatheridies and third garles. Deferred Tax (Linkhättery/Assess Deferred Tax (Linkhättery/Assess Deferred Tax (Linkhättery/Assess Deferred Tax (Linkhättery/Assess (Net)/Refer note 27) Other con-current assess Optimer (Interface)/Assets (Net)/Refer note 27) Other con-current assess (optime) Advances Less Provance for doubtful edverters Revenue quadration respire Tetal Non-Correct for avera Optiming balances Addy Invest paid Less Juxes refund Total Non-Correct for avera Optiming balances Addy Invest paid Less Juxes refund Total Code out cash equivation(s) Cash out cash equivation and output of the country others mation above provided actives look gas attractive outh entities and third partnes Other Correct Assets Other Correct Assets Other Correct Assets Cash Correct Assets Cash Correct Assets Cash Correct Assets Depoid expenses 	1,379 (1.42):: (1.42): (1.55):	:.82
 various sistuacy suffericies and third garles. Deferred Tax (Linkhäties)/Assess Deferred Tax (Linkhäties)/Assets Deferred Tax (Linkhäties)/Assets (Net) (Refer note 27) Other con-current assess Copies) Advances Less Provance for doubtful edvertees Revenue equation respire Tetal Nun-Corrent fas assets Opening balances Addi Taxes pad Less fuxes cefand Tagat Cods and cash equivations Tagat Cods and cash equivations Tagat Cods and cash equivations to balances Addi Taxes pad Less fuxes cefand Tagat Cods and cash equivations to balances Deferred Social antitative less there 3 models) Other balances Other Band: Relances Deferred Social antitative less there 3 models) Other balances Other Band: Relances Deposits (with recorring efficient fill of models anticip others and up to 12 medias of the recorring date; Total Note : Deposits in banks meliader anticip; others margin meanog provided acones field, ga statisticy confidenties and third parties Other Correct Assets Balances with Government sufficient. 	$ \begin{array}{c} 1,379\\ (1.42):\\ (1.42):\\ (1.42):\\ (43)\\ \hline 143)\\ \hline 205\\ 45\\ \hline 205\\ 45\\ \hline 155)\\ \hline 99\\ \hline 99\\ \hline 99\\ \hline 10\\ \hline 1,213\\ \hline 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $:.89
 versous sistemory earlieridies and third garbos. Deferred Tax (Linkifities)/Assess Deferred Tax (Linkifities)/Assets Deferred Tax (Linkifities)/Assets (Net)/Refer note 27) Other con-current assess Copical Advances Description of Calulatin coverees Revenue equationin covere Total Nun-Correction covere Specific palames Advirt Bayes paid Description advices (Qualing balames Advirt Bayes paid Description advices (Qualing balames Description) Codes and cash equivation(s) (Cash on Lineo Balance with bank + To Current actions - Description (with returning of more from 3 more from 4 more from 5 more	$ \begin{array}{c} 1,379\\ (1.42):\\ (1.42):\\ (1.42):\\ (43)\\ \hline 143)\\ \hline 205\\ 45\\ \hline 205\\ 45\\ \hline 45\\ \hline 1551\\ \hline 99\\ \hline 99\\ \hline 90\\ \hline 90\\ \hline 1 \\ \hline 144 \\ \hline 1,379\\ \hline 1,375\\ \hline 1,375\\$:.82

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Tower Vision Endin Private Limited (Company Identification No. 66420501.2406PT CI-45455) Notes to the Pinzacial Statements for the year endert 31 Moreh 2621 (All amount in FNR Million, anders otherwise stated)

13 Equity share capital and other equity 13 (a) Equity share capital

wdfinie, sector, cabites				
	As 91		As 91	
	31 March 2831		31 Murch I	RZU
Authorized:				
Upicity Juares (in Nes.)	935,00	9,000		925.000,000
Equity shapes of ISR 10 ouch		9,250		9,250
Issued, subscribed and paid up				
Equity shares (in Nos.)	897.2	03.184		397,208,184
Equity shows of DAR 10 each, fully peid up		8.973		8,972
Total		8.972		\$,972
 (i) Removilistion of number of shares Equity Shares; 				
equily states.	A3 21		Avat	
	51 March 3021		31 March 20	020
	No of Shares A	miiont	Nu of Shanes	Anthuni
Parising as at the togething of the year	497,368.184	S,972	897,208,184	8,972
Add, Esseed during the year				
Balance as at the end of the year	897,208.384	8.972	897,208,184	8,972

(ii) Rights, preferences and restrictions attaches to abares

The Company has one class of equity shares having par value of LNR 10 per shore. Each shareholder is alignible to one vote per share held. In the event of Equilation, the equity stand-olders are elegable to receive the containing cases of the Company in proportion to their holdings after distribution of all proferential accounts, if any, such as second locus and cases preferential likelines.

(iii) Details of Stares held by Hubbing Company and Efficience Dubling Company

	As at 31 March 2021		As 31 Marc	: at r 5 2 620
	No of Shares	Amount	No of Silawes	Adamuit
Dowar Vision Magnitus Limited. (Holding				
(ໂດກງາສການ)	897,208,185	8.972	897,258,183	8,972
Questioning to (TVM) Measures Limited (DRunate				
Holoine Company)	3	O	1	0
	897.298,184	8,972	897.203.184	5,973
iv). Details of shares held by sharehowlers, building more the	a 5% of the taggregate sh	oves in the Company:		
				at
	As 24 31 Maryti 2021		31 Mari	

	No of Shures	% Habling	Nu of Sharea	112
Towar Vision Mauritius Limited	897,205,183	99,9%%		

(v) The Company lass oblight issued any beaus shares, nor issued shares for consideration other than each number logist back any equity above during the parties of 5 years introducing the reporting date.

13 (b) Other equity

(iy

) Other equity	4	
	As af	As at
	31 March 2021	31 Manch 2020
Retained earnings		
Opening balance	(4.319)	(4,692)
	1.700	3-13
Movement during the year		
Closing balance	(2,619)	(4,319)
Share options outstanding account		
Opening balance	115	109
Movercent during the year	(13)	10
Classing Indunce	101	119
Revolution Surplus		
Opening bulance	3.414	2.332
Movement during the year	. (672)	1.682
Clusing balance	2,742	3,414
	224	(786)
Nature and purpose of reserves		1.001
· · · · · · · · · · · · · · · · · · ·		

(a) Share against nutstanding account

This relates to show options general by the Outpury to its employees node: its employee share options plan. Refer note 17 for Gellen details on these plans.

(b) Revaluation surplus

Property, plont and equipment are incomed at fair value as per deprecised replacement cest ingland of covaluation less secondation and adjuste and adjuste losses, is any recognised as the date of revoluation, if any. Management reviews the fair value of the company insets on an entrol basis and adjusts it whenever they differ materially four the catrying values.

.

Any charge in revolution is recorded in OC, with corresponding supart to the asset revolution support the Balance Silver under Other Equity

Yower Vision India Private Gistilled

(Company felentification Not U6420101.2006PTC (45455) Nates to the Rinozeini Statements for the year ended 31 March 2021 (AB assume in INR Million, onless affectives effected)

Financial Prinkilities	ان من من 31 Maech 2021	As at 31 March <u>3020</u>
14 Borrowings (Secured)		
Second Form John		
From books	2,219	7 702
Francici iners (l'instructions)		1,533
Surrowings from banks and others (financial institutions)	8,542	9,135
Less: Correct optorings of Dong term dabby	\$07	\$75
Non Cinnent Surrawings	7,735	\$,560

i) Rote of interest in respect of abovement) used found is 9.85% to 10.85% p.a. (71 March 2020; 10.65% to 10.85% p.a.) $\,$

ji) Perroveinge form Janks and others (Enzona) institutions (includes 'NR 8,695 MPErio (31 March 2020 INR 9,297 Method) towards principal constanting,

(ii) Repayment Term

Terms bases of INR 295 Million repayable at contacting 20 quarterly installayers and turn leans of INR \$247 Million is repayable in remaining 20 quarterly installayers.

iv) Security Charges

(i) Parious and charge between all leaders by wey of hypothesestion on sill present and fature tangels and intergible, they all easters, forbiding all carrent areas, of the Company;

(b) Faci-phone Box charge between all iterates by way of non-pope in the present innocuble property of the Company, provided the the Company shall not be required to charge out my testeloid or faces of progeness of the Company, including the taiseon revers, other than property alwass aning 380 Sign remetors situated at N. No. 308, plan no. 48 at Monje Probablic Gaussian Catego Needla, Branch and Branch States and States an

tion Pledge by Tower Vision Manistins Limited of 75% (Sevency rise per cent) of the outstanding equity shore capital of the Company and a merodogooal modulakang from Tower Vision Manatos Limited with respect to the realaxing 25% (Dreary Free per cent) of the classificity equity share optim of the Company (subject to any exemptions genetice) to the Non-Despect Emismaking group by Towar Vision Manifus Limited):

(jv) An irrevisable and unconditional conjugating corporate guarantee from Tower Vision Matritus Limital;

(v) Paragassa first charge over the truth and released associate under the Youst and Releasion Account Agreement and any other bank accounts of the Company wherever manufacture, uncluding on the proceeds or reserves kept in any such account;

(vi) Pari-justin first datage of off rights, intervit, policies, benefits in Material Constants of the Company by way of assignment and endorstants of the Somirig: Friendler in all provides some of the Company is the sine loss payer there and at an english of the Company is the sine loss payer there and at an english of the Company is the sine loss payer there and at an english of the Company is the sine loss payer there and at an english of the Company is the sine loss payer there and at a more that say Material Company is the first Drawadown Date, entities the Company is Assign staff biotectal Company is the Society Trustee, fulling values a written concern for each insegment, shell be obtained from the relevant concernments.

15 Other financial Habilities

a) Nos Cervent		
Security deposa receivos	220	248
Total	<u>120</u>	348
b) Current		
Security deposit received	29	
Employee benefits phynbic	Ste	34
texerest secreted on long recardedbix	85.	3
Cisirest materials of long term Jabt	\$17	575
Payab52 to capital meditors'	383	369
Total	1,317	981
 Including INR 16 Million (31 March 2020 INR 9 Million) doe to atlace and spattles to 		
Fotol	12537	1,220
16 Nun current provisions		
Provision Ensite reportation cost	<u>38</u>	35
Tolzi		35
•		
Manenacul of Princision:		
Opening billari26	33	36
Addit friterest provinding for the year	2	3
Less; Dillerstion during the year		
Loss Excess provision written back		(3)
Closing halaner	38	3/5
Charlott		
No: Correst	35	25

Note: In respect of restain paralises when an lease to (usual rower equipment, the Computer los contained to restore the premises to its magical couldion could be still leases with be reminated. Provision for site respection is recognized for the present value of costs (but is expected to be incorrect for the rostmation of such precises at the end of the lease period.

Fawer Vielan, Jadia Private Linsled (Company Densilleation No: U64260D12006FUC145453) Notes to the Firstnelal Statements for the year ended 31 March 2021 (AR amount in UNR Million, only a tablerwise stated)

	······································		
		Av at 31 Ministe 5022	As at JJ Meryb 2020
17	Zmployee heartil ohSpatians		
	Leave addigation		
	Current	(2
	Non-Comerce	16	20
	Gestinity (Neuclefined Decetif essee Gradietty plac)		
	4/m real	-	
	New Convert	4	I
	Totel	23	53

(3) Derive obligation

The lense of tight one enver the Company's liability for employees accountieted days of leave. Based on proceer parts or Company's flow ont respect to employees a felly utilize the promis of occurations of require payment while the cost 12 months.

(ii) Grataity

exchange The forepoint last a defined benefit gratuaty plan. Keen an payage whether ounplaned five parts as more of service to obtain to service a gratuaty open dependence equal to 15 days solve for activities of defined year of survey. The forepoint have a group gravity can the exclusive coherer from the full factorize Corporation of the degrad gravity benefit for the two planets for the forepoint to the forepoint and the factorize coherer from the factorized between the forepoint of factorized be the contract of the exclusive benefit for the gravity against the forepoint days for the factorized benefit and the service of the factorized be transmissed by a prove boost on the exclusion of the factorized benefit against the factorized benefit and the factorized benefit as the factorized benefit against the factorized benefit and the factorized benefit as the exclusion of the factorized benefit against the factorized benerity of the factorized benefit against the factorized

.

The amounts recognised in the balance significant do no square to in the net defined here for oblight connect the year are as follows:

	Creani	inis ezaue	
Defined Search obligation	value of	ոք ընտ	Net
Deneral Decempon			assount
	uhligacion	usselv	
April 2019	24	(27)	<u>(</u> 3)
Compare set one cost	j		5
	-	(2)	
Internst engenace(income)			;05
Total anacum recognized in profit or loss	7 .		ē
Remeasurement			
Reform on plan resets, each dogg amounts included on terrors, concerned internet	-	0	6
(Figlaghest from elonge in demographic assumptions	0		ú
			, i
(Geo)doaa fean Clouge in fionceid toxicoptiens	,	•	
Part an vice stat		•	
September Lawschware	<u> </u>	•	3
Tetal ansaint recognized in other comprehensive income		V	4
Employee contributions	-	(5)	(5)
Benefiz ozymetids	(3)	5	
56 jägech 2/28			3
36 (Admin 2028)			
6 Ayril 2020	318	(29)	i
Current science and	ŕ	-	6
https://pagema/finastral	2	-71)	A.,
'Eutabaruoun') recognised in profit and loss	<u>к</u>	(2)	ú
Remeasurements			
Renart oc jular asses, excluding antoces included in interest			
expensitiveme)	_	Ú	9
	5	· · ·	
(Contriloss from clittige in demographic assumptions	30	•	
(Grain)-tagy from charge in financial assumptions		•	2
Paul se tiee ofst	-	•	
Experiment (prim the sec	C)		(2)
Fatel emantic vectorized in other comprehensive income		Q	(9)
Estalever controllor nois		(7)	Oj.
Benefit paymente		1	0
51 \$1arch 2021	34	1.5U)	.1
and a second second statement of the second			
The act Solidity disclosed abuve relates to fended and opficided place are as follows:		An at	لية at
	_	31 (March 2023	at 516(c) 2020
Pleveru volue all'fundazi delligetions		- 4	50
Four value of providences		(361	(29)
Deficit of fineled place		4	T
Cinterded plans		-	
Deficit of gratnity plun		. 4	t
(iii) Prost-Employment benefits			
(iii) e voluenijooyaanii benealis. Sigrifieton estinoiset astattai atsuntyriota vad settettivity			
For significant organish teaccopylant were as follows:	_	N	h second d
		Yeav and of	Year pulled
	_	33 Mourch 2021	34 March 2020
Designations		6.00%	5 907%
Salary grow, in ote		6.94%	5 Z/P5
Attrition rate		(2.90%)	10,9886
Mining		10051	100%
			- 7111

Fower Vision India Private Limited

(Company Teenofication No: C643001/2000FTC348488) Note to the Financial Stateweak for the year ended 31 Attach 2021 Lal annual to NNR William unless otherwise attach

fin't Scowitz-ste unterlesis As Ju The sensitivity of the deduce benefic eldipping the to changes in the 4+ 51 31 Mageo 2020 weighted principal assectations is: 31 March 2011 Degrease [-1 Tacrense 2-1 Decretive (+) locreuse (1) 21.50 Discourse at e (+1/+2%) 28.11 وتركد -5.84% 45 Mil 6.2% to obtain a compared to have due to constituting 6.6% S May growth use 6-641402 22.12 \$2.46 $\nabla K \ge 0$ 31.205 4 Gine for example rel to have due to an equivity. -6,850 -5.554 6.3% ≈ 30 Artz ikun tate t-i él Sidé pá z trádum tatesá 34.55 70.35 39.50 32.43 5% change compared to base due to accertivity -1.5% 1.25 1.155 -1 5%, Monulity rate (+1/) SOAviot stoctality rates) 22.48 33 68 20.99 29,97 St charge comprised to base due to so isolivity ECS. 342 0.45 0.6%

The abrae servicity is also as based on a change of service assonants of the helding of other quantities as quarters, for provide, role is related to accur, and christen assonants for assonants are been expendent as the assonants of the assonants of the defined baseful of the defined of the defined baseful of the define

The nucleos- and (gpus of assumptions used in propering the sec-trivity applyeis is consistent with print perind

Risk exposure

The Company is exprated to following risks in providing the above boreful.

(a) Interest Rate Refer The plan exposes the Company to the risk of full is smorely rates. A fell of interest rates will resolution an increase in the altmate cost of user-local block-loop the above benefit and well thus resolution increase in the fighting (as chown in figure) as a second as

the Subary esculation Risk: The presenvalue of the defined hear (i) plan is indicational with the assumption of long term rate of comprostation increase sets of plan probabilities for a Deviation in the rate of astronauts of salary on facture for plan participants from the rate of increase in value, so does nice the treasen value of obligation will have a bearing on the plan's hability.

(e) Denvigatifier Risk: The Company bus used as non-metality series in second righters in sub-since of the building. The Company is explained to the task of actual expension terms, that he wave examples in the assumption

Plan Assets

The Company has invested due retirement baseful obligation (gratifie) take insurance Corporation of Indu. The Company has not been reformed by Cyclude however, Corporations of the investment render by them or the brack-down of plan areas by investment or pet. Eventsed contributions to protectively ment benefit plans for the year ending 31 March 2022 are INR 10 Mallion

The weighted average duration of the defined benefit adaption (based on decounting multi-outflows) in 6 years (31 March 2020 - 6 years). The expected networks configuration of analyzable of undiscounted metals, and granity.

	 Los than a year	L – Sigesing	(lyar S years	Tatel
5) ABoreh 3021				
Dyfined bounds oblig even (pension and gratery)	1	17	32	53
Presenteb generit readeral banafits	 -	-	-	-
Total	Ł	17	32	33
31 March 2020				
Defined benefic ablighters (pension and gratury)	د .	15	29	-45
Pest employment medical benchis	 	·····		-
Sotol	4	:5	20	45

(r) Eraphy en Sevel, Option Plan

() On 12 Dereber 2008, the Company in reduced an ioSDP scheme (the 1006 Scheme) and in which the frampony granted options to earning engloyees. All the options under the 2008 pointer consequences in a Dereter 2009. During the year, 675 (195 options have been concelled use to transmission of scaple (to approximation of scaple) to Stock Option Agreement with one of the option indices.

ii) On 1 Signarsher 2009, the Company intenduced avoids 1/809 scheme (the 12009 Scheme) ander which the Company granted options to certain integlaters. (S75:480 options have been granted on or a state of a 222,270 anomalies under the 2009 Scheme, 425,195 options were granted on 1 October 2009 and 1.256:320 options were granted or 15 Discover 2010 206:389 options have been been estatewherd on a feedback to represent a company granted on 1 October 2009 and 1.256:320 options were granted or 15 Discover 2010 206:389 options have been been estatewherd on a feedback of a company 2010 206:389 options have been been estatewherd on a feedback of a company set of the provided of the company options have been been estatewherd on a feedback of a company option.

Durage the year, 444,775 options have been expressionly due to tenore tasses (Frequency Streek Domini Agreement with our of the option solubles.

(b) On 14 False, say 2003, the Compassion and another BSDP scheme (the 1001) Scheme (trades which div Georgisty ground options to settion surgery as a 625, 550 uplicus conof the total of \$155,504 available under the 2011 Scheme wave granted on 14 February 2013.

The Options granted only the 2008, 2009 and 2011. Subsymmetry in equilibrium equily in the just of exercise, the exercise justee per option shall be free per value of one again, there and a lade of grant of options, and the equilibrium e equilibrium equilibr

(v) On (v) Marendor 2017, the Unspany introduced mother SSOP educate (by 2017 Schemer) under which the Commerging at the 1/211/000 option to provide compleyees. Dating the process year, 1/000,000 options in the leased due to exit ad one of the employees. This Company has extended the exercise second of all options monotod local adder (SSOP) scheme 2017.

The information concerning stack options granted, econoled and conserving at the second is to follows:

		Year proved 34 (March 2025	Yran edded 31 Maei & 2020	
Particulars		Number of Shek	Weighted Assessed	Number of Shick	Weighted Average
		 மறியக	Kaipriler, Price,	uptives	Exercise Price
2005 Schruer					
Number of duoys under Option?					
Outstanding as the bigenering of the year		1,256,326	50.00	4,350,330	16.00
Granted		-		-	
Energised		-		-	
CastaReb on capitol		(525,160)			
Oustanding at the end of the year		625,100	20.00	2,230,000	10,00
Exercisable at the end of the year		625.160	10.00	1.350.320	(0.0)
Weighted average grant date fuir online			20.85		36.86

Yower Vision Jodin Pyinte Lisobul (Compose Rectification No: U64201012008770C145436) Notes to the Financial Statements for the year ended 31 March 2031 (All constant of USE 5100000, colors offerwise search)

Pasižautaas	Venn ended 35	March 2023	Year coded 51 91#reb 2020		
	Number of Stock options	Weighted Awarage Exercise Price	Number of Stock	Weigòteil Averaș Eservise Pric	
2009 Schentz					
Number of shares under option.					
Outstanding of the ingenerics of the year	1,567,690	30.03) (47) (93	10.0	
Geneted			•		
Engelatid					
Cancelled or expired	(436,7731				
Outstanding of the and of the year	1,290,320	00.00	1,557,003	:0.0	
Exercisable as the end of the year	J,250,010	10.00	1,007,003	i6.0	
Weiginesi overage grant date fair value		24.20		24.8	
2011 Schone					
Nambar of shares under by Gan					
Onlatescharg of the begin range of the scan	625,500	(LUO)	525,159	0.00	
Stanted			-		
Exarcised			-		
Cancelled or expired	-				
Dateranderg, at doe stud of the year	625,160	70.00	525,169	10.0	
locareanaile at diversad of the year	225,160	30.00	÷25,164	950	
Weighted overage grant dote four value		56.90		26 M	
2017 Schuczo					
Namher of thátes option, and					
Ontsonding of the biggeroop of Cty year	3 (330,000		2,000,009		
Canted	-	90.00	、	:06	
Exercised	-				
Ennoalied or envired	-				
Outstanding at the studief the year	2,000,000	10.00	7,640,000	i0 u	
Exempted de la declendita întrenyeau					
Weighted over/geigtont date finn other		2: 35		24.04	

The fair value of the options granted was estimated on the time of much grant using the Blank-Scholes model with the following estimations

	 Voor ondeal	Year added
	 31 MGarch 2021	30 Maryl: 2028
Kisk bio oteres imen	 8.02% to 7.57%	G(0653 to 7 \$775
Expected hits	-l pecis	4 yaano
Yobality	5140 to 57%s	5155 (0.9785
Dividend visit	 	
	As at	As at
	 31.54A(c)/2021	35 March 2020
18 Jenne pagahles		
Lode populies to intero and small emergies	6	24
I rade payables to related parties	38	27
Others to de payables	 627	665
Total	674	546

Table: The devic toole pay blus well doubles for \$1 M (top (\$1 M not 2009 (NR 35 Million) on version also budged foreign entering)

19 Dative Righ Ricks

••

••

- 2)	Non-concert		
	Defended fease measure or Scenary dependence/weight	136	203
	Total	196	203
ч	Current		
	Chesnied Rovers e	7	14
	Advance from costymers	۹	5
	Sternary Gies payable	88;	134
	Reyall educed subservices)	3
	Defended lange income on Security de 1990 reference	26	21
	Others	8	5
	10/02	23!	372
		•	

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Tower Usign Andia Priva (c Lindorf (Company Intentification Not 16420300.3756770245455) Notes to the Financial Ethiomenis for the year outbal DT Match 2021 (All mouton in DNR Müchnichters otherwise stated)

20 Mercane Russ approximus	For the year and d 31 March 2021	Por the year ouded At March 3029
Sendor revenue from infrastructure provisioning and energy charges Tatal	0.547 16,541	0,538 7,558
Note: Construct Billioners	As et 21 Ajarch 2023	As zi 31,38arg(,2030
Contra Consequences Contra Reservables Othilited reviewer Contract Receilting	515 2 470 .2	5,834 070 10

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The deviated assets protein in the Gerpany bright to consideration in structure tends of \$40 or bills in the opening data. Contrast cases we alwarded as arbitrar assets to for an ability is pracing when there is a constructed delited assets a process matching tends. The contrast exceeded as arbitrar assets the Company issues university tends of the contrast exceeded as arbitrar assets to be contrast exceeded as arbitrar assets to be contrast exceeded as arbitrar exceeded as arbitraries and unconstant exceeded as arbitraries assets are exceeded as arbitraries exceeded as arbitraries and unconstant exceeded as arbitraries assets as a set of the exceeded as arbitraries and unconstant exceeded as arbitraries assets as a set of the exceeded as arbitraries assets and unconstant exceeded as arbitraries assets as arbitraries assets as a set of the exceeded as arbitraries and unconstant exceeded as arbitraries assets as a set of the exceeded as arbitraries assets and unconstant exceeded as arbitraries assets as a set of the exceeded as arbitraries assets as a set of the exceeded as arbitraries assets as a set of the exceeded as arbitraries assets as a set of the exceeded as arbitraries assets as a set of the exceeded as arbitraries assets as a set of the exceeded as arbitraries assets as a set of the exceeded as arbitraries assets as a set of the exceeded as arbitraries as a set of the exceeded as arbitraries as a set of the exceeded as arbitraries as a set of the exceeded as a set of the exceeded as arbitraries as a set of the exceeded as a set of the exce

21	Other income		
	Lourest on areed deposits	214	i38
	Onvinding of deposed for security deposit paid	24	•
	factors from arter frontion of defensed partition of recurric deposition gives	34	20
	lates of eacons than and regardedly such west	•	5
	Lind Standards to locate regional voltage hold	i ú4	227
	(oserest on incrute tex refund collected	:9	-
	Profit on disposed of property, plant and equipment (net)	.00	(07
	Misrolancen, inzoan	148	22
	Tate)	492	56\$
- 22			
	Site and wardcase and	23	27
	Site instituenance expenses	3,920	3,7%2
	(Security, equify and mainted any of property thant and equipment stail compares over)		
	Transmos	31	24
	Total	5.072	3,606
75	Ett playre hearfits expense		
23	Saturias, vagos and house	382	329
	Contribution to employees' providers and other Acods (1866) zero helow)		- 10
		29	19
	Cranially (reformation 7)	Α	5
	Competizated absences	2	4
	StaG welfare expression		18
	FSDP concerns ((official of (7))	<u>`</u>	.10.
	Tout	4,6	381

Octinest Contribution Plan

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The Cooperation of the second state of the second s recordanized op our cohease.

24	Other experieva		
	Office ran (refer rese 25)	0	5
	Legal and professional (refer dose below for paynoming additions)	4:	-16
	Magazement charges	<u>191</u>	:13
	Campagerion	8	2
	Discelling soil charequice	24	43
	Rates and texes		19
	Retain and maintenance (others	12	!u
	Bacimics charger	3	
	Nothessive Configment on y reasonables	1	2
	Phavision far leafte groen of cogiral assess	17	9
	Advances with en col		a
	Allowation for doubting service/se		244
	Baj 2/Jap	234	
	Less alkovation für deulatiof debts utiliseri (Agan gareis), sigen	78.4	
	Corporate social respective interview of the state 2.65	21	:8
	Paratetra te nen-execció e directora	2	2
	Director sining free	3	c
	Mixtel ancers	28	
	Tatel	335	
	Note: Paysent to such original initial applicable taxes):		
	Assis he	z	2
	Quarterly separate and effect services	J	1
	Tee maily lix	1	0
	Paxetion instance	0	0
	Relationsmeat of expenses	V	0
	Total	5.	<u>4</u> .
25	Finance costs		
	Ence as on text mains	452	(293) (293)
	faturest on Kess lightfore	1,169	1,149
	Unharmonia yang onar	12	13
	Unonstitute of discours (discounting)		
	-Scenity Credit merived		25
	-met, stillen ad obligation	2	
	l'atni	2,192	7,374

Toster Vislan Judia Erivate Minded (Company Remarka Stream Company (Company Remarka States No: D642650L2064F16148465) Xutes to the Timmedal Statements for the year coded M March 2021 (MI mustum in TNR William, index adjustwise stated)

, She harda kur na maka bandana harikan danikan dia bilakada	Roy (be year ended 31 March 202)	You the year outled D1 Maxeh 2020
26 Depredation and anothermion expense		
Depreciation on property, plant and explorment	1.175	1,879
Depreciation on right of osciastos	697	687
Artektization telifotargijd, sewys	3	
luci	1,875	1,938

Note: 54 probable on property, plane and exploration such desides instant of new real of resolution receiver of project assets in relation to some out out during the year DNR 200 Million 191 Moreh 2020 Million (2010 Million 1910)

27. Become fait espense

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– MAT Čiveli outilaron vašto of – Ingori of starovia tazavajši Litiča žron. 2000-000		ZS) 198
"Eas effects of annuales reliable are not dest withits rescaling is extended by graduits income (offer three - The officer of annuales reliable are not dest withits rescaling is extended by graduits income (offer three - theorem ()	15	7
Tax calculated of oppficially domentic tax error	.582	523
Refer explanation of the relationship between the fan regence and (loss); (mill before the is follow Profit before tas	1,664	1,285
- in other comprehendov income Block	(159) 	401
Heesgolsein:- - feisalvasmief revifu und Jose	517	:,635
Teoremanne deferient sou reasis (Deerense) / increases in dationed tax Schlitzins (Zytafolgfarregi tax capenys/Upprefik)	44) (62) 353	(,5):9 (25) (,425)
Debu edita-		

Note: Since the Company follows: Revolution, approach, deterred tax helding onsing on Revolution Supplies of progeny. And and equiption has been taken to Other Comprehendere Income. The Company estimates there is reasonable consider the difference will reverse in the forescenite fabre and teachle graft, will be estimable equint which do temporary of the new storage of the colleged

The Bellered Tax Asself ischility habites, comprise twopinging differences or robutable to the following:

Votenins	As et 34 Adarch 2023	Recognized in pardia and loss	Rerogaised in other comprehensive lucome	As at 31 30arch 2023
Deferred Tax Ametal (Linkilities) writing from				
 Conserved depreciation ellowance consist Survey. 	1.518	(650)		6.05
ii) Depreciation cisinosi as deduction under the Income Tax. Act but charges the in the	(1.422)		159	(3,318
founded other products in the tile are yours.				
iii) Finance Rece of Significan	131	142		39
(v) Allowance for day, (full receivable)	118	(67)	-	5
v) (Hiers	(30)	(15)	· · · · ·	
Set Deferred Las Astes (Lashilldes) (Refer note helser)	316	(617)	1.59	143

Varieniats	As or 51 Moreh 2017	Recognised in profit and loss	Recognized to other examples and the basis	.As no 31 Alarch 2020	
Deferred Tax Assos (Diabilities) arising from					
 (i) Daabsodies dependentie dietwene zu oorliterwent 	2,688	(1,179)	-	1,518	
 (ii) Departation choose its deduction to for the Instance Tox Act that clorgeride in the strategist statements in the depare genes. 	(1,533)	513	(450)	(1,722)	
(iii) Sense key vidgations		151		144	
(by Allassance to decidate regiseries	115	(f)	-	117	
(v) MAT Cruit Gallagen	285	(289)	-	-	
(n) 6020		,24)		(52)	
Net Beforvert Tax. Asses (Refer poto before)	L.743	16.028	[4015	A Lú	

The basics could date fulley to

		As at As at Digarda 2021		
Particular	Érus Asiyoni	Recayaned has effect	Gruss Anioupt	Recognized tax effect
Utyrhen bod ilett telision for wilch definial fat rosa has been recognised-for stassif ens lesses less indefinite lift as per beni i sas	3,065	905	0.091	:,318

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Notes): Cost of bit access on 31 March 2021 confider INK 1/026 Million (1) March 0020 (NR 1/229 Million M. Benjara provided noted at the support of the sector of the se

During the provide year. The company has decided as evention decided to the resting (15BAA) of bacarysters Act. 2001 as in pointed by the Traction Terms theory to an active the set of bacarysters Act. 2001 as in pointed by the Traction Terms and the data active have the set of bacarysters Act. 2001 as in pointed by the Traction Terms and the data active have the set of bacarysters Act. 2001 as in pointed by the Traction Terms and the data active have the set of bacarysters Act. 2001 as in pointed by the Traction at Active Terms and the data active have the set of the Active Terms and the Active Ter

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Youser Vision, India Periode Cimited (Composy (deur/Bention No: U64203D),2006PTC145445) Notes to the Pinanetal Statements for the year coded 31 March 2021 (Altumannt in INR Million, unless otherwise stated)

28. Finoscial instruments

23.1 Fissucial Risk Managentraf

The Company's activation expose it to unable risk, Equidity risk and credit risk.

Risk Maingement framework

The Company's numsyment his ownill respectibility for estublishment and outshight of the tisk management formowerk. Risk management is eccential to the Company's long term plans, forg term and short term beasion making and daily activities. The Company's management considers Enterprise Risk Management as an import per of risk operations. It also exercise each available in the Company's basices officiative resk management which provide greater assessment is meeting the Company's basicess objectives.

As per of risk management, the Company's management oversees the different croupliances uping variety of medicarisms that forholds arong utblirs the support truth its internations arong outblirs the support truth its internations.

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

n) Creibi sish

Creativistick is the risk of a financial loss to the Company if a castomer or commerganty fails to need its anarrayual obligations, and arises principally from the Company's accordance from castomers. Meangements has a creative poly in place and the expression to creative is monotored on an angeoing basis.

The currying commutive communical assess represents the reaction of order risk expresses

Credit Rish Management:

For other branchi assess, the Company assesses and manages could take have on interval assessment, hummal assessment is performed by the Company for each class of franchil assessment to each class of branchil assessment characteristics. The Company resigns the credit assessment to each class of branchil assess based on the assamptions, inputs and latters specific to the data of franchil assess of franchil assess.

The Company considers the probability of default upon incide recognition of assessment whether has been a significant increase in credit (isk on an ungoing hass throughout cach reputing period. To assess whether there is a significant increase in credit (isk on an ungoing hass throughout cach reputing period. To assess whether there is a significant increase in credit (isk the Company compares the table of a default occurring on the asset as at the taparting share with the table of default as at the table of initial recognition. It increases are allocally period to take and support of forward-regionation and the following indicators are specifically incorporated forward-regionated:

- liternal assessment

- actual or expected significant obserges in business. Enaucial or conversion conditions that are expected to measure a significant changes to the other emity's obligation mean its obligations.

Actual or expected operfaced changes in the operating results of the only.

- Significant increase in mobile risk on other financial instruments of the subge-

In monitoring coolin risk, accounts received an grouped according to spirit, profile, mentary and existence of history of firmedial deficulture. The Company's exposure to credit risk on male receivedles for every charges (billed and tubilled) is responded to any shorees observed past verification by the every charges (billed and tubilled) is responded to any shorees observed past verification by the every charges (billed and tubilled) is responded to any shorees observed past verification by the every charges (billed and tubilled) is responded to any shorees observed past verification by the every charges (billed and tubilled) is responded to any shorees and credit risk from these society bles is considered law.

Exposure to credit risk

The Company extends credit to customers in normal course of basicles. The Company excerders factors such as credit track record in the market and past doubless will the Company for extrusion of credit to customers. The Company mobilers the payment mark record of its enstences.

The maximum exposure to readily sisk as the reporting dute state

Particulars	As at	As at
	51 March 2021	31 March 2020
Tracie receitables	2.192	1,833
Unbilled Revenue	419	272
Point	2,611	2.105
Movements on the otherwards for doubtful trade receivables are as follows:		
Balance us at beginning of the year	269	340
Add : Allowance for decorful made receivables	20	129
Less. Provisions written back to the extent to longer required		-
Less daebbel trade receivables wriden off agaest provision	284	
Classing Balance of the end of the year	205	469

Other Enancial assets

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

Oredit risk relating to costs and cash separatents is considered performed to be company's co

Security depends principly conspirently as its given to conference and depends to various Licentricity boards. Management considers the credit quality of depends with fundients to be of good quality us these depends with discriming boards to be of good quality us these depends with discriming boards to be of good quality us these depends with discriming boards to be of good quality us these depends are mainly with constraint parties.

Tower Vision India Private Lisnited (Company Identification Nat 064203D1.2000PPC(148455) Notes to the Florarchid Statements for the year ended 31 March 2021 (All amount in INR Million anless otherwise stated)

Expected credit loss for teade receivables

Year ended 34 March 2621:

Ageing	Not due	0490 days	91-(80 duys	lut-365 days	t - Z ș cars	2 - 3juraars	Tota
Oposs segring gnoues Stypeoget loss rate	173	1,167	330	657 9%		20 10%	2,397
Simpleted gradit Rasses (Loss allowance provision)		2.3	40	126	ů	2	205
Carrying anount of fende speedsables (not of impairment)	153	1,644	154	529	 -4	18	2.192

Nexe outed 31 March 53701

Per clidentos reorte entre:							
Agring >	Nol 4Inc 1	(⊷ 90	91-130	\$81-565	1 - 7 years	2 - Зусатя	Tintal
		erste	days	days -			
Gross excepting associat	248	840	343	315	65	282	2,202
Expected loss rate		2%	1488	19%	<u>}556</u>	360%	
Expected cred() losses () overalling one provision) = (-	2i -	49	56	21		469
Carrying appoint of trade successibles (not of						~	
ចន្ទនាវតាង៥២៩)	248	828	294	419	41	9	1,933

Significant estimates and judgments - Impairment of frameind assess. The impointeen provisions for financial assess disclosed above are based on assumptions chem risk of default and expected loss much. The Company uses judgment in indexing these assumptions and execting the inquisition the inquirment calculation, based on the Company's past factory, existing the feet conditions as well as forward looking estimates at the end of each regreence period.

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Yower Ystion Louis Private Lindred (Company Intentification Not 16420310.2006/PRC145455) Notas in the Financial Statements for the year cutled 31 Mayels 2021 (All annum in INR Million, unless references stated)

26.Z Lignižity ršsk

Urgandy risk is the title that the Company will except to difficulty or massing its Francial obligations as they failed up. The Company's separate of Equilibrium anagonaut (and) and equivalents) is national provide the contrast of states of equivalent of Equilibrium anagonaut (and) and equivalents) is national provide the Company's separate of Equilibrium anagonaut (and) and equivalents) is national provide the Company will develop the Equifying to mass in the End of the Company's separate of Equivalent in the Company's reprint on the Company's reprint of the Compa

The Adheoing are the contracted autorities of Sinancial SubBidos, including estimated interest payments.

	As at 31 Alerch 2021							
Carsiculars	Carrying annoant	Contractual cash Rows (SavInGoig Satorest)	Leas (ban 3 ancartáis	3 waanifes (a 6 waanifes	7-12 coordins	1-2 year	2-8 years	Store then S Jeans
Barrowings :								
(including current manarties and inconers secrured	8,560	12.264	153	412	E2-1 }	1.690	3,215	3.636
en long tenn debtas								
Loase Sabilitos	13,079	25,275	320	321	બક	1.386	4,141	17,489
ീക്കുള്ളിക	074	574	674	-	-	-	-	-
Office fir Associat fiscalities								
(Final-see Scienting able, Prescile to equipi	692	1,314	463	2	9	23	46	472
creditors cod security deposis receivedi								
Tutni :	21,1125	39,165	1,209	736	1,191 (3.40.9	2,132	32.582

				As at 33 diam	(8:7020)			
Particulars	Corryèng actourni	Courractional could Shows (Encluding junctest)	Less Balu 5 angusting	3 20000425 20 6 2200006	7-12 mouths	1-2 yisto	I-5 yeans	Mory them 5 years
Bonowings (neteding case on water dies and utwast writed as long to a clobal) Lease lighthrige	9,198 10,740	;4.(04 25,:24	- 485 302	384	82.] 605	1,749	5,313 3,891	5.587 19,101
Diade payables	716	746		-		-	-	-
Oder financial lisiafities (Ecoployer Scarlit poyeole, Payable to capital crutities and scalify decosit (certified)	671	1.005	814	2	0	13	65	\$00
Total	31,284	41,578	i.847	690	1.432	2,094	9.277	25,138

28.3 Marilat Risk - Interest rate risk

Market risk is die risk fast die ends there of instruments with from the because of changer in forsign exchange rates miterent rates and process of instruments which or they affect the Company's resonant. The objective of nurket risk market risk market processes within an epitable garanteers while optimizing rates. However, the Company's resonant the instrument fits indexignment is to market processes and end rates indexed and end of a very limited extent contains and imposes the Company's resonant fits backet of instrument fits which is market processes and end of the end of a very limited extent contains and imposes the Company's rates of the value of its backet of backet of its backet of its backet of its backet of backet o

Interest cate risk

Interest rate risk is the field due to changes in interest rates on horrowings. The current mile of interest is 9.86% to 10.85% based on 3 year Marginel Cost of family based Londing Pane (MCLR) which will be due for reaving August 2021. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk.

its Company's main interest tate tisk arises from barrowings with variable ones which expose the Company to easl they interest the tisk.

At the end of the reporting you do induces rate profile of the Company's meanest-basing (inaudal sectorizents was

{Particulars	As at 31 March 2021 As at 31 March 2			arch 2020
	Unterest Rate	Bolance	Interest Easte	Balauce
Flowing rate instruments (MICLR Instead)				
(Long term debt (including content materifies)	9.00% to 10.85%	8,542	 10 (65% to 10.85%) 	9,135

Cush flow sensitivity usedysis for variable rate instruments

A charge of 100 break points in native rates for break as at the cost of the year would have incremed? (decrement) profit for the year by the arconals shows below. This apply as assumed that all prior visibility is preferred foreign exchange rates remain constant.

Particulars	; Lograci ve	profit for the paster
	100 Sp invoes	ке — 100 йр бестеаж
Long toon i ele (including concerninger-fings)		(55) 55
Cash Bow sensitivity (1)(4)		(85) 85

avarbi viaren 2020		
Par Genhark	Impact as proti	it for the year
	100 bip interference	NIII Tip demosise
Long tean (sht) (animing cannot manunders)	(21)	50
Cash Duw seručtivity (net)	(91)	<u>91</u>

Tower Vision India Private Limited (Company Identification No: U64203D1.2006PTC145455) Notes to the Financial Statements for the year coded 31 March 2021 (All amount in FNR Million, unless adherwise stated)

Currency sisk

The Company is exposed to entroney risk on a train trade psychlos. The Company's foreign exchange risks are currently un-hedged.

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

Porticidars	As at 31 March 2021				As at 31 March 202	
	USD			USD	Stebange tale	LNR
Тлабе раужыс	0.68	73.50	50	0.50	75 39	38
Net expansive	0.68		50	<u>#.50</u>		38

Cesh flow seasificity of currency risk

A 10 percent strengthening/werkening of 8NR against US Dollio (USD) as at 31 March 2021 and 32 March 2020 would have increased? (decreased) profit for the year by the amounts (INR) shown below.

As at 3) March 2021

/Perticulors	impact on profit for the year	
	10% strengthening	10% weakening
Trade payable	5	(5)
Cash Row sensitivity (not)	5	(5)

Particulars finp 19% strep		It for the year
18% strep		10.06
	стояниле	10% weakening
(Trade payable	4	(4)
Cash flow sensitivity (net)	+	{4}

Note 28.4

Capital management

Risk menugensent

The Company's objectives when meanging its capital are to subgrand its ability to continue as a going concern, to that it can continue to provide returns to shareholders and benefits to other takeholders and mainton an optimal expital structure to reduce the cost of capital to order to maintain to educate the capital structure, the Company may adjust the annual of dividends paid to shareholders, capital to shareholders er self essets to reduce debt. Consistent with others in the unlossry, the Company monitors capital based on the following genting ratio.

Net debt (toth) borrowings net of cash and cash equivalents and other bank balances)

Divided by

"Equity share capital" (as shown in the Estance sheet) Retire are as follows:

Duration for a	As at	As at
Particulars	31 March 2021	34 March 2020
Trailof Seconding interest secruted on long term debts.	8,5%1	9,138
Less: cash and each equivations and other bank balances	(4,263)	(2.529)
Net debt	. 4,318	6,608
Equity share capital	8,972	8.972
Net debt to equity share capital ratio	0.48	4.74

Losta coverant

As a part of its separal management policy the Company ensures compliance with all covenants and other capital requirements related to its contraction) woligations.

Tower Vision India Private Limited

(Company Identification No: U6420301.2006PTC145455) Notes to the Financial Statements for the year ended 31 March 2021

(All amount in INR Million, unless otherwise stated)

28.5 Pinancial instruments - Sair values and risk management

i, Accounting classification and fair values

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

		C	ងារប្រំរះខ្លួងតាក់ប្	R1
31. March 2023	Note	FVTPL	FVTOCI	Amortised Cost
Ejagnelal assets not measured at fair value				
Trade-receivables	5	-	-	2,192
Cash and cash equivalents	10	-		2,350
Other bank balances	13	-	-	i ,915
Other financial assets - Current and Non Current	6			958
				7.413
fünancial Babilities not measured at fair value				
Bortowing5	14	-	-	7,735
Lease Jubshities- Current and Nun Current	3(6)			11,079
Trade payables	18	-	-	674
Other Snuncial liabilities - Current and Non Current	15	-		1.537
		-	-	21.025

			Састуйнд хомш	חו
31 March 2020	Note	FVIPL	FVTOCI	Amorfised Cost
Financial assets not measured at fair value				
Trade receivables	5	-	-	1,833
Cash and cash equivalents	10	-	-	1.398
Other bank balances	11		-	1.032
Other tionacial assets - Current and Non Current	6		•	710
			-	5,072
Financial liabilities				
Financial Babilities not measured at fair value (
Busrowings	13	-	-	8,560
Ecase SightFries- Current and Non Current	3(b)			30.749
Trade payables	18	-	-	746
Other financial liabilities - Correct and Non Current	15	-	-	1.229
		-	•	21.284

Due to their short term name, the fair value of trade receivables, each and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables and other current financial liabilities approximate their carrying amounts.

ii) Measurement of this values

The fair values of current trade receivables, cash and cash equivalents, other bank holences, other current financial assets. Trade physics and other current financial assets. Trade physics and other current financial inhibitities are the same as their currying amount, due to their short-term nature

The fair value of non-current security deposit received, burrowings and lease lightifules were calculated based on each flows discounted using the leading, calo,

The fair value of non-concert made receivables was enfortable based on each flows discounted using the fixed deposit interest rule. All essets and fiabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the foir value measurement as a whole:

I evel 1 --- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs

........

Lovel 3 --- Valuation techniques for which the lowest lovel input that is significant to the fair value measurement is unobservable. There have been no transfers in either direction for the years ended 31 March 2021 and 31 March 2020

Tower Vision Anthi Private United (Company Identification No: U6420300.2006PFC348455) Notes to the Financial Statements for the year ended 31 March 2021 (All amount in INR Million, unless otherwise stated)

29. Operating leaves

Company as lessee.

The Company has significant leasing agreements in respect of leases for its various office preprises, siles and watelenses. Refer note 2.7 and note 3(b) for further information.

Company as lessor.

The Company provides passive infinituation comprising againly Roof Top Towers and Ground Based Towers to various telecom operators muler indexed operating lease agreement. The fature minimum lease psymetor related to the Company in-respect of non-equeellable leases is as follows:

	Asat	As at
Particulars	3t March 2021	34 March 2020
Non-cancellable operating lease remains are receivable as follows:		
Kess than one year	3,439	3,099
Between one and five years	9,081	10,538
Lister than tive years	2,824	3,527
Total	15,244	17.164
30. Contragent flability	Au at 31 March 2021	As et 31 March 2020
Lingations		
(i) Service fast (refer in 's' helow)	1,839	1,139
til) Others (refer to ኸ' & ኪ')	304	205
Gravel Total	1,443	1,432

a) During the earlier years, the Company received on order passed by the Commissioner of Service Tax. for certain Central Value Added Tax ("CENVAT") ending, arounding to BNR 478 Million which had been availed by the Company in earlier years. According to the said order the Company had evailed CENVAT eredit against goods, which did not qualify as either trapital goods' or freptils', as specified under Rule 2 of the CENVAT Credit rules, 2004. The refer against the Company also included a periody of JNR 478 Million taking the total account to 3NR 977 Million (or of which an answard of DNR 36 Million has been pild under protest). This matter was gettiling adjudication before the Honomble Delhi High Court ("OBC") and on 31 October 2018. Its DDC rules in fevour of the Company and quasified the carlier order against the Company. An appeal has been filed against the DDC order by the Commissioner of Central Excise in the Honomble Supreme Court of Dubits and the case shall come up for leading in the commissioner of Service Tax's on of DNR 482 Million, the period after March 2011 for a sum of DNR 482 Million, the company received warious demand com show cause antices ("SCNs") for the period after March 2011 for a sum of DNR 482 Million, the office of the Company field replies to all SCNs and these SCNs are pending adjudication before the Commissioner of Central Tax, or grounds similar to the cartier traiter, mentioned above. The Company field replies to all SCNs and these SCNs are pending adjudication before the Commissioner of Central Tax (central Tax). Based on the judgment of the DDC which was decided in favor of the Company field replies to all SCNs and these SCNs are pending adjudication before the Commissioner of Central Tax. (Central Tax), Based on the judgment of the DDC which was decided in favor of the Company, and an opnean received from an external legal connex). Management is confident the suil demands / SCNs are not Senable against the Company and aconseles accordingly so provision was made the these amou

b) Municipal authorities having jurisdiction over the Company's sites frequently lovy different fees and charges on the Company's tawors. The Company's taken providers and industry associations have often challenged such textes in various Hunorable High Courts on the grounds that these are arbitrary and unjust in nature. The estimated exposure towards such tests and charges arminists to INR 246 Multim (3). March 2020 - INR 235 Multion), Management helieves that it is more likely than not that the Company will not be required to pay these fees and charges and ecourtingly no provision was made for since annums.

o; In respect of earlier years, the Company had received a domand of INR 58 Million (31 March 2020 - INR 58 Million) related to property aix which is under adjudication with the Honorable Bornbay High Court.

Further, in December 2016 the Honorable Supreme Court of India had passed a judgment setting aside the Gujara: High Court order in relation to property tax and upheld the imposition of property tax on telecom towars. In this regard, Management is of the view that as on date a reliable estimate of the amounts payable to various municipal authorities on account of property tax cannot be made, since the period of gayment and emounts payable for each site is not escentiatable and yet to be decided by the various municipal authorities. Accordingly, no provision has been totale for the respective amounts.

d) In Pebruary 2019, the Supreme Court of India in its judgement charified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund. Act. 1952. The Company is of the view that there are many interpretative challenges on the application of judgement reprospectively and as such the Company does not consider any probable obligations for post periods. Accordingly, the Company has path the amount for provident fund contribution the the month of March. 2019 and continues to pay the same till dote.

e) The Company sectived a notice from an interested third party charange damages proportedly consequent to an act by one of the company's consultants of Narnatcha. The matter was investigated internally and exernally and basis of the Findangs. Management is of the opinion that the claim against the Company is neither totable nor has any material impact on the Financial Statements.

Yower Visiou Hudsi Private Eindeel (Company Identification No: 06420301.2006PTC145455) Notes to the Pizemeint Stutements for the year coded 34 March 2021 (All anavant in JNR Million, solves affordies states)

31. Commitments

Copical Commitments (refer note below) -Total

As at 31 March	As zt 31 March
2023	2020
251	337
2.51	337

Nice, Net of capital advance of INR 24 Million (03 Morch 2020 JNR 30 Million)

52, Related Party

37.1 Details in respect of Related Parties Where control exists

Phinizte Holding Company Qeadrangle (TVM) Multica Linvied

Holdáng Carispány Travar Vision Manutius Lároiteil

Enterprises which are under contaton control with the Company T.V. Tower Vision 2015 i.i.t

Key Management Personnel

Non-executive directors Mr. Acad Gianzai Mr. Mashe Shushan

Mr. Mosle: Shushan Mr. Michnei Heber Ms. Suten Paug Yeo

Ms. Similar Lakhwinder Singh

Mr. Nilial Hershovaréhou Desiú

Executive officers

Mr. Liet Mizzabi– Group Chief Farmeric) Officer (CFO) Mr. Vijay Kumar Jain– COO

During the year, the Company carried out transactions with releval parties in the number course of business. The name of these related parties, more efficient transactions and there tetal value have been set out below .

Transactions with Key Management Personnel

	For the year order	For the year entited
	35 March 2021	31 March 2020
Executive officers	-	
Subject, wages and beens	15	15
Shared (used payments	5	L'I
Payment to non-executive directors		
Director sitting fee and recommendation	3	2

Note :

4. As of 31 March 2023 and 31 March 2020, none of the Company's directors and executive affects had any externalizing personal loans from the Company's

2.1 ratability for grately and leave encodenced to provided on achieved feasis for the Company as a velocie and the annuast pertaining to the above key meangement persoantly is not incertained to an according to the above key meangement persoantly is not increased above.

32.2 Other related party transactions

Related youry transaction-	s dening the years			
SI, No.	Monity of related parties	Nuture of Transaction	For the year ended 33 March 2021	For the year coded 34 March 2020
· · · · ·	T V Tower Vision 2015 I til	Admospersent charges	132	138
Onfstanding Payable Indance with related narries:				

CHISSERPORT 2.	ауалыс аядалее төн	ning andarrow with reacted baseds				
SH. No.		Nautee of related provides	Nuture of halance		As at 31 Mondi 2021	As a (31) darch 2020
I	L	T.V Towes Vising 2015 Ltd	:Trado Payabie	L	38 (37 }

Note: :

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1. The Company's expansive to enverop and liquidity risk related to related party payables is disclosed in new 28.

2 in addition, borrowings as disclosed in estel 14 were sensed by an processible and accorditions, continuing corporate guarance gives by the Tower Vision Matricius Limited.

Tower Vision Inflin Privace Limited (Computing Identification No: 1764203D1.2006PTC.145455) Notes to the Financial Statements for the year ended 31 Mirch 2021 (AB animum for UNR 2000an, onless otherwise stoted)

33. Open to Milero, Small and Medium Parequeises.

The Company has restrict tions to suppliers registered order Micro. Small and MerBan Enterprises Development Act, 2006 CMSMED Act's. The development with with MSMED Act are as follows:

		Year and of As 51 51 Starch 2022	Year ouded As at 31 March 2020
•	The principal zerous a and the interest due (Noteon (to be shown secondary) manning impaid to key supplier at the and of each notionating year	25	32
ā.	The amount of incorest publicly the buyer in terms of section 16 of the Micro, Small and Modern Ecceptors Development Act, 2006, along with the amount of the psycholic made to for securizer beyond the appointed day Carlog each asy contains year. - 9/inep36 - basest	:00 -	1:1t -
c.	The minimum of interest due and payable for the period of delay in moking payament (which have here) paid but beyond the appointed day during the year) but without adding the interest specified under the Miero Small and Medium Hanapates (Stevelopenen Act, 2006)	2	2
d.	The meanut of interest accord and remaining unpaid of the year	6	4
e	The constant of further interest transforms due and paysole even in the successing years, and such due when the interest dues above are petiodly until to the small enterprise, for the purpose of disultowarke of a dedicable organization under section 20 of the bitters. Small and Medium Consportses Development Act, 2000.		

J4. Eurning per share (EPS)

The following is a regravitation of the equity devices used in the computation of basic and diluted entries a per rapitly she to

Busic estraings yet abure	Veur ended As u: 55 Morch 2021	Yeay ended As at 31 Atasch 2020
iltrafit for the year	\$477	263
Weighted in emige cumber of shares in it the end of the year	597	\$ 97
Treal hashe protic per share (in 298.)	3,65	0.29
Diluted carnings, per shore	Year ended As at 32 March 2631	Year ended As at 31 March 2020
(Yash Karabe year	3477	26)
Weighted average constant of ordinary shores used as the descent notion is coloristing, have carrings per shore	587	897
Adjustments for calculation of diluted emaings per slove: Add: Singes on account of employee steek options	3	3 .
Weighted in stage number of orbinary choics and potential indinary shores used as the demonitorian in calculating iolited earnings per slope.	940	990
Total dilutor profit, per sivere fig ISR (1.64	0,29

he member of almos used in composing have 3PN is the marghed average conther of gives rotagooding during live year. The dioted definition of the same basis as basis PPN, offer adjusting for the effects of potential dirvine equip down makes the impact is anti-dilucitie.

35. Transfer Pricing

The Construity for established a completions we system of indimensional of information and experiments are required by the transfer prior to be required experiments we system of indimension and experiments on under a fiber law. Therefore, the Company is in the prior and dependentiation to be compressioned with the international experiments on under a fiber law required experts with the neutrino and dependentiation for the completion and experiments of updation with the neutrino for the completion for the international experiments of the fiber law required by law. The management is of the optimized and the international experiments are non-system and experts and experts and experts and the international experiments of the experimentation for the optimized and the fiber law required by law. The management is of the optimized and its international experiments are non-system to be optimized and the international experiments are non-systematic are non-systematic and the international experiments are non-systematic are non-systemate are non-systematic are non-systematic are non-sy

36. Computer Social Respondulity expenses: As per Section 135 of the Computers Act 2015, statistic of computer social responsibility expenses incurred by the Computer social Relieves:

Perticulars	For the Year	For the Year
	ender 31 March	ended 31 March
	2//21	2020
Discri Sanndaren		6
Child Rights and You		3
Shri Digaraher Jain Malula Ashram	-	:
Vivekanata Rock Memorial and Vivekanada Kendra		د .
Reth Crewell Foundation	-	1
Hirtsitees Advectore Institute Specify	-	2
Naitony Defence Find		
Prime Minister Notional Rebyl - and	1 10	<u> </u>
PM-CAR55 Bud) <u>é</u> :	<u> </u>
Synchil Bluttan Cess	<u>)</u>	-
Toral	{ 2L	19
Toral American required in the special as per secretor 135 of the Act	{ <u>21</u>	36
Anone second during, the year en	}	
(i) Construction requirities of an association of the second s		
(i) On pursuises (vince than (i) above	31	<u> </u>

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Power-Vision India Private Limited (Company Identification No: P64303D1.2006PTC145455) Notes to the Financial Statements for the year orded 51 March 2023 (AR amount in ESR Million, onless observice stated)-

37. Other Litigations

a) The Contrast loss an ongoing litigation with Videocon Telecommunications Limited (VTL) for recovery of the ansatz to per the Moster Services Agreement (CMSAT). During the year ended 51 March 2015, VTL's landers had filed insulvency petition against VTL and on 8 June 2018, the National Campany Law Telemet Les admitted the petitival against VTL and initial of places are a solution insolution y places on a solution grant of the solution of the formation of the solution ite 28 July 2021 and the appeals filed by VTE and etiens are listed on 14 July 3070 for further proceedings.

b) in Jammy 2012, 37 Varghese and Mrs SI Varghese & Co. 1.1 P (collectively called die "Plaintiffs") had Eleri a suit (the "Snit"), clong with an application for internativelit (against Tower Vision Emited Permership, Tever Vision Mesey Limited, Trever Vision Marrieus Emited, the Congary and others (collectively called de "Delawkeds") before the DEC scaling, among where denge, shores in the Company, as compressed or various activities that the Pizintiffs supposed performed for contact Deficitions and postise (vialus 10/00) Against the application, the DEC granted an information exposite order restanting the Defendance from prejudencely affecting the almost ratio Company that the Plantif's objected from the Defordurity On 15 November 2012, the Sud was disnessed and the internet order was variable.

Go 12 Occessible: 2017, the Distinct's field an operal (the Weppel ') uplines the satisfies of the same order and discussed of the Sait. Subsequently, on 10 Occasible: 2012, the Appelline Neurinof the DBC passed on over monder pursuant to which, and the desistion on the Append, any pursuation for sale of during is shareholding on resultion of humans corried and by the dependence woold be subject to noteone of the Appeal. Since 2013, the Appeal has been put up for being momenter times before the Appeal Timesh of the DHC without any substantine outcome und für order passed on 19 December 2012 is still effective

The Company, has Elect an upplication in the DOC first distanced of the Append. The Append is now posted for hearing on 10 Jugust 2021 by a new heads.

The Company behaves that it has a substantian delence and the Append will be decided ze its favores.

c) The Company has certain pending Show Cross Netices (SCNs): bligeticus related to Value Adderi Thra (VA7), Central Scless Tax (CST), Service Tax and Gords & Screices Tax (UST) amounting to TNR 47 million (S1 March 2028 FNR 595 million). Management to of the stars, based on the expert legal mixico, that the destands mixed against the Contigung In respect of these litigations are not tenable and the like/direct of resource is remote. Accordingly, there demands have not been cossidered as contingent link/filer.

58. The Minway of Dirase Athins side order No (5-7/2020 dated 24 black) 2020 notified telecromonification services among the essential services which contrands (5-6) 9/2020 during. lack down in the crisis situation of COVID-19, which has been declared as pandersic by World Flexibil Organization. Passes industry of COVID-19, which has been declared as pandersic by World Flexibilit Organization. Passes industry of COVID-19, which has been declared as pandersic by World Flexibility Organization. HiffBing the surge in demand among out of the choice accessed by almost all radiustries to conduct their operatives consolors. Hence, the relevon substay is among the accessed by almost the me Trans impacted due to COVID-19. The Company believes due that like there is no significant impact of COVID-19 producing on the Company is non-responsed on the Company is contracted by the Co ouv motor distubbilities

Data: 37 June 2023

39. Actional disclosed as "A" are due to manding off in Million.

The accompanying notes are to integral part of these futurable statements.

Nov B S B & Associates LLP Chances Accountants

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BATRA

. Sanileep Bohrit Pacher Mushership N-robert 499520 Place New Delhi Date: 17 June 2023

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Date: 17 June 2020	Cate: 10 /rune 2023	Date: 17 June 2020
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(320)	Genery CFO	
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Finite: 17 June 2021