(All amounts in INR Million, unless otherwise stated)

The significant Demographic actuarial assumptions are as follows:

	As at 31 March 2023	As at 31 March 2022
Discount rate	7.25%	6.00%
Salary growth rate	6.54%	6.54%
Attrition rate	17.69%	17.69%
Mortality rate	100%	100%

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	As at 31 March 2023		As at 31 March 2022	
	Decrease (-)	Increase (+)	Decrease (-)	Increase (+)
Discount rate (-/+1%)	34.69	31.62	35.62	32.38
% change compared to base due to sensitivity	4.8`%	-4.4%	5.0%	-4.6%
Salary growth rate (-/+1%)	31.64	34.62	32.41	35.53
% change compared to base due to sensitivity	-4.4%	4.6%	-4.5%	4.7%
Attrition rate (-/+50% of attrition rates)	33.68	32.36	35.33	32.83
% change compared to base due to sensitivity	1.8%	-2.2%	4.1%	-3.2%
Mortality rate (-/+10% of mortality rates)	33.09	33.10	33.93	33.93
% change compared to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

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

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

Risk exposure

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

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

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

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

Plan Assets

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

Expected contributions to post-employment benefit plans for the year ending 31 March 2024 are INR 12 Million.

The weighted average duration of the defined benefit obligation (based on discounting cash outflows) is 5 years (31 March 2022 – 5 years). The expected maturity analysis of undiscounted pension and gratuity.

	Less than a year	1 - 5 years	Over 5 years	Total
31 March 2023				
Defined benefit obligation (pension and gratuity)	7	19	23	49
Post-employment medical benefits	-	-	-	-
Total	**7**	**19**	**23**	**49**
31 March 2022				
Defined benefit obligation (pension and gratuity)	7	19	22	48
Post-employment medical benefits	-	-	-	-
Total	**7**	**19**	**22**	**48**

17 Current provisions

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

18 Trade payables

Trade payables to micro and small enterprises (refer note below)	55	67
Trade payables to related parties(refer note 32)	42	58
Others trade payables	656	556
Total	**753**	**681**

Note: The above trade payables includes INR 43 Million (31 March 2022 INR 58 Million) on account of unhedged foreign currency.

Trade Payable Ageing schedule as at 31 March 2023

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

(All amounts in INR Million, unless otherwise stated)

Trade Payable Ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	65	2	0	0	67
(ii) Others	480	53	37	44	614
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**545**	**55**	**37**	**44**	**681**

Dues to Micro, Small and Medium Enterprises

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

		Year ended As at 31 March 2023	Year ended As at 31 March 2022
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	71	87
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	- Principal	200	218
	- Interest	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	5	4
d.	The amount of interest accrued and remaining unpaid at the end of the year.	15	10
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

		As at 31 March 2023	As at 31 March 2022
19	**Other liabilities**		
a)	**Non-current**		
	Deferred lease income on security deposit received	52	93
	Total	**52**	**93**
b)	**Current**		
	Unearned revenue	0	1
	Advance from customers	5	5
	Statutory dues payable	225	190
	Income tax payable	8	-
	Payroll related statutory dues	4	4
	Deferred lease income on security deposit received	28	49
	Others	7	10
	Total	**277**	**259**

Tower Vision India Private Limited
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Notes to the Financial Statements for the year ended 31 March 2023
(All amounts in INR Million, unless otherwise stated)

		For the year ended 31 March 2023		For the year ended 31 March 2022
20 Revenue from operations and other related services				
Service revenue from infrastructure provisioning and energy charges		11,427		10,718
Total		**11,427**		**10,718**
Note: Contract Balances				
Trade receivables		2,455		2,546
Unbilled revenue		665		432
Contract liabilities		5		6
Revenue equalization reserve		354		389

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

Changes in contract assets (unbilled receivable and revenue equalization reserve) are as follows:				
Balance at beginning of the year		**821**		**711**
Revenue recognised during the year	630		529	
Invoices raised during the year	(432)	198	(419)	110
Balance at the end		**1,019**		**821**
Changes in contract liabilities (unearned and deferred revenue) are as follows:				
Balance at beginning of the year		**6**		**12**
Revenue recognised during the year		(1)		(6)
Balance at the end of the year		**5**		**6**
21 Other income				
Interest on fixed deposits		227		138
Unwinding of discount for security deposit paid		4		-
Income from amortization of deferred portion of security deposit received		67		70
Liabilities/provisions no longer required written back		48		90
Interest on income tax refund collected		1		1
Profit on disposal of property, plant and equipment (net)		121		154
Insurance claim on property, plant and equipment		12		14
Miscellaneous income		86		79
Total		**566**		**546**
22 Site operating expenses				
Site and warehouse rent		27		24
Site maintenance expenses (Security, repair and maintenance of property plant and equipment and energy cost)		4,626		4,319
Insurance		19		20
Total		**4,672**		**4,363**
23 Employee benefits expense				
Salaries, wages and bonus		468		404
Contribution to employees' provident and other funds (refer note below)		25		20
Gratuity (refer note 17)		6		6
Compensated absences		5		2
Staff welfare expenses		24		14
ESOP expenses (refer note 13b)		11		14
Total		**539**		**460**

Defined Contribution Plan

The Company has certain defined contribution plans. Contributions are made to provident and other funds for qualifying employees as per regulations. An amount of INR 25 Million (31 March 2022 INR 20 Million) pertaining to employer's contribution to provident and other fund is recongnised as an expense.

		For the year ended 31 March 2023		For the year ended 31 March 2022
24 Other expenses				
Legal and professional (refer note below for payment to auditors)		78		41
Management charges		157		144
Communication		6		7
Travelling and conveyance		55		32
Rates and taxes		7		17
Repair and maintenance - others		18		14
Insurance charges		3		2
Net loss on foreign currency transaction		2		19
Capital assets written off		30		89
Allowance for doubtful receivables		487		54
Bad debts	1		-	
Less: allowance for doubtful debts utilised from previous year	1	-	-	-
Impairment of Revenue Equalisation Reserve		86		-
Corporate social responsibility expense (refer note 34)		49		35
Payment to non-executive directors		3		3
Director sitting fee		0		0
Miscellaneous		35		35
Total		**1,016**		**492**
Note: Payment to auditors (excluding applicable taxes):				
Audit fee		4		2
Limited review and other services		3		3
Taxation matters		0		0
Reimbursement of expenses		0		0
Total		**7**		**5**

(All amounts in INR Million, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
25 Finance costs		
Interest on borrowings	604	873
Interest on lease liabilities	1,241	1,194
Other borrowing cost	-	30
Unwinding of discount (discounting)		
-Security deposit received	62	186
-Asset retirement obligation	2	2
-Security deposit paid	-	32
Total	**1,909**	**2,317**
26 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note below)	943	949
Depreciation on right of use assets	758	718
Amortization of intangible assets	3	3
Total	**1,704**	**1,670**

Note: Depreciation on property, plant and equipment includes the impact of reversal of revaluation reserve of tangible assets in relation to assets retired during the year INR 61 Million (31 March 2022 INR 136 Million).

	For the year ended 31 March 2023	For the year ended 31 March 2022
27 Income tax expense		
Current Tax	290	-
Deferred Tax	248	515
Total Current Tax Expense	**538**	**515**
Other Comprehensive Income		
Deferred Tax Expense	228	73
Total	**228**	**73**

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

	31 March 2023	31 March 2022
Profit before tax	2,153	1,962
Tax calculated at applicable domestic tax rate	542	494
Tax effects of:		
– Tax effect of amounts which are not deductible (taxable) in calculating taxable income (other than temporary)	(4)	21
Income tax expenses	**538**	**515**

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

The Deferred Tax Asset/Liability balances comprise temporary differences attributable to the following:

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

Particulars	As at 31 March 2021	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Deferred Tax Assets/ (Liabilities) arising from				
(i) Unabsorbed depreciation allowance carried forward	998	(580)	-	418
(ii) Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in the future years	(1,318)	(82)	(73)	(1,473)
(iii) Finance lease obligations	296	130	-	426
(iv) Allowance for doubtful receivables	51	14	-	65
(vi) Others	(69)	1	-	(68)
Net Deferred Tax Asset	**(42)**	**(516)**	**(73)**	**(632)**

Tax losses expire as follows :

Particulars	As at 31 March 2023		As at 31 March 2022	
	Gross Amount	Recognized tax effect	Gross Amount	Recognized tax effect
Unabsorbed depreciation for which deferred tax asset has been recognised- the unused tax losses have indefinite life as per local laws.	-	-	1,662	418

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

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

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

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

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

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

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

- Internal assessment
- actual or expected significant changes in business, financial or economic conditions that are expected to cause a significant change to the other entity's ability to meet its obligations
- Actual or expected significant changes in the operating results of the entity.
- Significant increase in credit risk on other financial instruments of the entity.

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

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

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

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Trade receivables	2,455	2,546
Unbilled Revenue	665	432
Other receivables	-	-
Total	**3,120**	**2,978**
Movements on the allowances for doubtful trade receivables are as follows:		
Balance as at beginning of the year	259	205
Add : Allowance for doubtful trade receivables	487	54
Less: Provisions written back to the extent no longer required	-	-
Less: doubtful trade receivables written off against provision	(1)	-
Closing Balance at the end of the year	**745**	**259**

(All amounts in INR Million, unless otherwise stated)

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

Expected credit loss for trade receivables
Year ended 31 March 2023:

Ageing	Not due	0-90 days	91-180 days	181-365 days	1 - 2 years	2 - 3years	Total
Gross carrying amount	-	1,558	935	215	278	214	3,200
Expected loss rate	-	20%	27%	22%	27%	26%	
Expected credit losses (Loss allowance provision)		308	257	48	76	56	745
Carrying amount of trade receivables (net of impairment)	**-**	**1,250**	**678**	**167**	**202**	**158**	**2,455**

Year ended 31 March 2022:

Ageing	Not due	0-90 days	91-180 days	181-365 days	1 - 2 years	2 - 3years	Total
Gross carrying amount	45	1,375	556	549	217	63	2,805
Expected loss rate	-	2%	14%	16%	21%	24%	
Expected credit losses (Loss allowance provision)	-	33	76	89	46	15	259
Carrying amount of trade receivables (net of impairment)	**45**	**1,342**	**480**	**460**	**171**	**48**	**2,546**

Significant estimates and judgments - Impairment of financial assets

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

28.2 Liquidity risk

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

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

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

Particulars	As at 31 March 2022							
	Carrying amount	Contractual cash flows (Including interest)	Less than 3 months	3 months to 6 months	7-12 months	1-2 year	2-5 years	More than 5 years
Borrowings (including current maturities and interest accrued on long term debts)	6,436	6,523	259	196	416	905	3,329	1,418
Lease liabilities	11,322	24,698	336	337	678	1,386	4,362	17,599
Trade payables	681	681	681	-	-	-	-	-
Other financial liabilities (Employee benefit payable, Payable to capital creditors and security deposit received)	795	937	493	5	18	35	212	174
Total	**19,234**	**32,839**	**1,769**	**538**	**1,112**	**2,325**	**7,903**	**19,191**

28.3 Market Risk - Interest rate risk

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

Interest rate risk

Interest rate risk is the risk due to changes in interest rates on borrowings. The current rate of interest is 9.3% based on 1 year Marginal Cost of funds, which will be due for reset in November 2023 (1 year from the initial disbursement date and every anniversary thereof).

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Interest Rate	Balance	Interest Rate	Balance
Floating rate instruments (MCLR based)				
Long term debt (including current maturities)	9.3%	5,575	8.9%	6,423

Cash flow sensitivity analysis for variable rate instruments

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

As at 31 March 2023

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

As at 31 March 2022

Particulars	Impact on profit for the year (In INR Mn)	
	100 bp increase	100 bp decrease
Long term debt (including current maturities)	(64)	64
Cash flow sensitivity (net)	**(64)**	**64**

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

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

Particulars	As at 31 March 2023			As at 31 March 2022		
	USD Mn	Exchange rate	INR Mn	USD Mn	Exchange rate	INR Mn
Trade payable	0.52	82.22	43	0.77	75.81	58
Net exposure	**0.52**		**43**	**0.77**		**58**

Cash flow sensitivity of currency risk

A 10 percent strengthening/weakening of INR against US Dollar (USD) as at 31 March 2023 and 31 March 2022 would have increased/ (decreased) profit for the year by the amounts (INR) shown below.

As at 31 March 2023

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

As at 31 March 2022

Particulars	Impact on profit for the year (In INR Mn)	
	10% strengthening	10% weakening
Trade payable	6	(6)
Cash flow sensitivity (net)	**6**	**(6)**

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 shareholders and benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital based on the following gearing ratio:

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings including interest accrued on long term debts	5,575	6,435
Less: cash and cash equivalents and other bank balances	(4,614)	(4,088)
Net debt	**961**	**2,347**
Equity share capital	**8,972**	**8,972**
Net debt to equity share capital ratio	**0.11**	**0.26**

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

(All amount in INR Million, unless otherwise stated)

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 financial liabilities.

		Carrying amount		
31 March 2023	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets not measured at fair value				
Trade receivables	5	-	-	2,455
Cash and cash equivalents	10	-	-	1,002
Other bank balances	11	-	-	3,612
Other financial assets - Current and Non Current	6	-	-	1,944
		-	-	**9,012**
Financial liabilities not measured at fair value				
Borrowings	14	-	-	5,575
Lease liabilities- Current and Non Current	3(b)	-	-	12,543
Trade payables	18	-	-	753
Other financial liabilities - Current and Non Current	15	-	-	1,100
		-	-	**19,971**

		Carrying amount		
31 March 2022	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets not measured at fair value				
Trade receivables	5	-	-	2,546
Cash and cash equivalents	10	-	-	1,625
Other bank balances	11	-	-	2,463
Other financial assets - Current and Non Current	6	-	-	1,628
		-	-	**8,262**
Financial liabilities				
Financial liabilities not measured at fair value				
Borrowings	14	-	-	6,436
Lease liabilities- Current and Non Current	3(b)	-	-	11,323
Trade payables	18	-	-	681
Other financial liabilities - Current and Non Current	15	-	-	795
		-	-	**19,235**

ii) Measurement of fair values

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

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

(All amount in INR Million, unless otherwise stated)

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(b) for further information.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	3,392	3,551
Between one and five years	7,904	9,026
Later than five years	1,960	1,718
Total	**13,256**	**14,295**

30. Contingent Liabilities

	As at 31 March 2023	As at 31 March 2022
Litigations:		
(i) Service tax (refer to 'a' below)	660	660
(ii) Others (refer to 'b' & 'c')	58	58
Grand Total	**718**	**718**

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

b) In respect of earlier years, the Company had received a demand of INR 58 Million (31 March 2022 - INR 58 Million) related to property tax which is under adjudication before 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.
In December 2016 the Honorable Supreme Court of India had passed a judgment setting aside the Gujarat High Court order in relation to property tax and upheld the imposition of property tax on telecom towers. The matter was taken up for hearing in September 2022. The next date of hearing is yet to be notified. During the pendency of the writ petition, the Maharashtra 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 date a reliable estimate of the amounts payable to various municipal authorities on account of property tax cannot be made, since the period of payment and amount payable for each site is not ascertainable and yet to be decided by the various municipal authorities. Accordingly, no provision has been made for the respective amounts.

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 as per the clarification provided by the Honorable Supreme Court of India.

(All amount in INR Million, unless otherwise stated)

31. Capital Commitments

	As at 31 March 2023	As at 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

Related party transactions during the year:

Sl. No.	Name of related parties	Nature of Transaction	For the year ended 31 March 2023	For the year ended 31 March 2022
1	T.V Tower Vision 2015 Ltd	Management charges	157	144

Outstanding Payable balance with related parties:

Sl. No.	Name of related parties	Nature of balance	As at 31 March 2023	As at 31 March 2022
1	T.V Tower Vision 2015 Ltd	Trade Payable	42	58

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.

(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 vacated.

On 12 December 2012, the Plaintiffs filed an appeal (the "Appeal") against vacation of the same order and dismissal of the Suit. Subsequently, on 19 December 2012, the Appellate Bench of the DHC passed an interim order pursuant to which, until the decision on the Appeal, any transaction for sale of shares / shareholding or transfer of business carried out by the defendants would be subject to outcome of the Appeal. 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.

(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	-28%	Decrease in debt equity ratio is on account of decrease in debt due to repayment 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 revenue

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,

(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 GANANI Digitally signed by AMIT GANANI Date: 2023.06.09 13:11:46 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Gurugram
Date: 09 June 2023

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2023.06.08 21:54:42 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 08 June 2023

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2023.06.09 13:33:19 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 09 June 2023

VIJAY KUMAR JAIN Digitally signed by VIJAY KUMAR JAIN Date: 2023.06.09 11:42:05 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 09 June 2023

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2023.06.09 13:18:22 +05'30'

Lior Mizrahi
Group CFO

Place: Gurugram
Date: 09 June 2023

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 31st March, 2022	Financial year ended 31st 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 ***Annexure 1*** to this Report.

12. CORPORATE SOCIAL RESPONSIBILITY

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

The reference to the same is also given under Note 34 of the Financial Statements for the year ended 31st March, 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 ***Annexure 3*** to this Report.

17. ACCOUNTS, AUDITORS AND AUDIT REPORT

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

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

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

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) Vigil Mechanism

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

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

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

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

d) Sexual Harassment Policy

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

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

During the year under review, 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	26th April, 2021	New York	• Michael Huber; and • Susan Fung Yee
2	13th June, 2021	Israel	• Moshe Shushan; and • Amit Ganani
3	16th June, 2021	New York	• Michael Huber; and • Susan Fung Yee
4	23rd July, 2021	New York	• Michael Huber; and • Susan Fung Yee
5	27th August, 2021	New York	• Michael Huber; and • Susan Fung Yee

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

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

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

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

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

A. Conservation of Energy& Technology Absorption

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

B. Foreign Exchange Earnings & Outgo

During the financial year under review, there was an outflow of Foreign Exchange amounting to INR 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 ***Annexure -4*** to this Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

28. DECLARATION OF INDEPENDENT DIRECTORS

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

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

The Company is maintaining applicable Cost records.

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

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

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

Not Applicable.

32. ACKNOWLEDGMENT

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

For and on behalf of the Board

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

Date: 29th August 2022
Place: New York

__Annexure 1__

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

Form AOC-2

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

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

For and on behalf of the Board

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

Date: 29th August 2022
Place: New York

__Annexure -2__

Annual Report on CSR Activities

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

__Background on the applicability of CSR Provisions on the Company__

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

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

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

__CSR during the Financial Year 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 csr_policy2022.pdf (tower-vision.com)

__Responsibility Statement of the CSR Committee__

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

2. **Composition of the CSR Committee**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Michael Huber	Director	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 csr_policy2022.pdf (tower-vision.com)

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

4. **Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** No such projects have been undertaken by the Company during FY 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 Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
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

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

Sr. No.	**Name of the Project**	**Item from the List of Activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project.**		**Amount spent for the project (in Rs.)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR Registration Number**
1	Prime Minister's National Relief Fund	(viii)	N.A.	N.A.	N.A.	17.3 Mn	Direct	N.A.	N.A.
2	National Defence Fund	(viii)	N.A.	N.A.	N.A.	4.3 Mn	Direct	N.A.	N.A.
	PM-CARES 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**			

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 Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs.)**	**Date of transfer**	

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.

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 2021-22.

For and on behalf of the Board

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

Date: 29th August 2022
Place: New York

Annexure 3

Employee Stock Option Schemes

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

<table>
<tr><th>ESOP Scheme</th><th>Arye Weingrod</th><th>Sudhir Prasad</th><th colspan="2">Vijay Kumar Jain</th></tr>
<tr><td>2008</td><td>6,25,160</td><td>-</td><td colspan="2">-</td></tr>
<tr><td>2009</td><td>6,25,160</td><td>6,25,160</td><td colspan="2">-</td></tr>
<tr><td>2011</td><td>-</td><td>6,25,160</td><td colspan="2">-</td></tr>
<tr><td>2017</td><td>-</td><td>-</td><td colspan="2">30,00,000</td></tr>
<tr><td>Total</td><td>12,50,320</td><td>12,50,320</td><td colspan="2">30,00,000</td></tr>
<tr><td>Exercise Period</td><td></td><td>Until December 31, 2023</td><td>20,00,000 until December 31, 2022</td><td>10,00,000 until 21st December, 2024</td></tr>
</table>

For and on behalf of the Board

Name: Susan Fung Yee
Designation: Director
DIN: 07883860

Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 29th August 2022
Place: New York

Annexure 4

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**	27th January, 2006
3.	**Name of the Company**	Tower Vision India Private Limited
4.	**Category/Sub-category of the Company**	Private Limited Company
5.	**Address of the Registered office & contact details**	Address: L-2A, Hauz Khas Enclave, New Delhi-110016 Contact: (+91-124) 4566400
6.	**Whether listed company**	No
7.	**Name, Address & contact details of the Registrar & Transfer Agent, if any.**	Link Intime India Private Limited 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code* of the Product/service	% to total turnover of the company
1	Other telecommunications activities	61900	100%

*NIC 2008 series

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoter's	-	-	-	-	-	-	-	-	-
(1)Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRI/Individuals	-	-	-	-	-	-	-	-	-
b) Bodies Corp.	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
c) Banks/FI	-	-	-	-	-	-	-	-	-
d)Other-Individual	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-

b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NonResident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-

Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**

ii. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Tower Vision Mauritius Limited	897208183	99.99	100	897208183	99.99	100	-
2.	Quadrangle (TVM) Mauritius Limited	1	0.01	100	1	0.01	100	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NO CHANGE				

iv. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs) **NOT APPLICABLE**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel **NOT APPLICABLE**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(*in INR' million*)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (Apr'20)				
i) Principal Amount (including current maturity of long term debts)	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 loan movement and rounded off to the nearest multiple				

Note: The above information is basis of IGAAP and in balance sheet the numbers are basis of Ind AS which is INR 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 MD/WTD/ Manager				Total Amount
1	Gross salary	------	------	------		------
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission -as % of profit - others, specify.					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
			----	----	---	
1	Independent Directors	N.A.				
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	Simran Lakhwinder Singh		Nihal Harshavardhan Doshi		
	Fee for attending board committee meetings	1,00,000/-		N.A.		
	Commission	N.A.		N.A.		
	One-time Annual Payment	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(Saloni) for FY 2021-22	CS (Meera) for from 17th January 2022- till 30th May, 2022	CFO	Total
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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

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

Date: 29th August 2022
Place: New York

__Annexure 5__

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]

To

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.

Annexure-I

To,

The Members,
Tower Vision India Private Limited
L-2A Hauz Khas Enclave, New Delhi 110016

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

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

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

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

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
NARESH VERMA
FCS- 5403; CP-4424

Date: …………………..
Place: Delhi

UDIN: **……………………….**
Peer Review Certificate No. 574/2018

B S R & Associates LLP
Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Members of Tower Vision India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tower Vision India Private Limited (the "Company") which comprise the balance sheet as at 31 March 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.

Basis for Opinion

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

Emphasis of Matter(s)

We draw attention to Note 37 of the financial statements, which describes management's assessment of recoverability of trade receivables from a customer.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

d (i) The management has represented that, to the best of 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(ii) The management has represented that, to the best of 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, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) 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 BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2022.07.06 20:32:47 +05'30'

Ashwin Bakshi

Partner

Place: New Delhi

Date: 06 July 2022

Membership No.: 506777

ICAI UDIN:22506777AMILFW2328

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 intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. The current block which has been considered by the Company for performing such verification is 1 April 2020 to 31 March 2023. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year except for all assets included under the head 'Plant & equipment, Office equipment, Furniture and fixtures and Computer' (see Note 3(a) in the financial statements)

The aforesaid revaluation is based on the valuation performed by a Registered Valuer and the amount of net change was less than 10% in the aggregate of the net carrying value of the said assets.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering passive telecom infrastructure services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 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 Cess 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	2006-11	Hon'ble Supreme Court of India	None
Central Excise Act, 1944	CENVAT	53,931,257	2011-12	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	80,138,892	2011-12	Commissioner of Central Tax	None
Central Excise Act, 1944	CENVAT	11,540,559	2012-13	Commissioner of Central Tax	None

Annexure A to the Independent Auditor's Report on the Financial Statements of Tower Vision India Private Limited for the year ended 31 March 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	2014-15	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 given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 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 not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

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 Digitally signed by ASHWIN BAKSHI Date: 2022.07.06 20:33:16 +05'30'

Ashwin Bakshi

Partner

Place: New Delhi

Membership No.: 506777

Date: 06 July 2022

ICAI UDIN:22506777AMILFW2328

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

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 adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial 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)

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.

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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls 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

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

ASHWIN BAKSHI

Digitally signed by ASHWIN BAKSHI
Date: 2022.07.06 20:33:44 +05'30'

Ashwin Bakshi

Partner

Place: New Delhi

Date: 06 July 2022

Membership No.: 506777

ICAI UDIN:22506777AMILFW2328

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Balance Sheet as at 31 March 2022
(All amount in INR Million, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3(a)	12,805	12,706
Right of use assets	3(b)	9,631	9,904
Capital work in progress (CWIP)	3(a)	114	108
Intangible assets	4	6	7
Financial assets			
Trade receivables	5 (a)	381	45
Other financial assets	6 (a)	1,179	759
Other non-current assets	8	29	24
Non current tax assets	9	109	99
Total non-current assets		**24,254**	**23,652**
Current assets			
Financial assets			
Trade receivables	5 (b)	2,165	2,147
Cash and cash equivalents	10	1,625	2,354
Bank balances other than above	11	2,463	1,950
Other financial assets	6 (b)	449	450
Other current assets	12	199	188
Total current assets		**6,901**	**7,089**
Total assets		**31,155**	**30,741**
Equity and liabilities			
Equity			
Equity share capital	13 (a)	8,972	8,972
Other equity	13 (b)	1,902	224
Total equity		**10,874**	**9,196**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 (a)	5,574	7,735
Lease liabilities	3 (b)	11,161	10,970
Other financial liabilities	15 (a)	279	220
Provisions	16	58	58
Deferred tax liabilities (Net)	7	632	42
Other non current liabilities	19 (a)	93	186
Total non-current liabilities		**17,797**	**19,211**
Current liabilities			
Financial liabilities			
Borrowings	14 (b)	862	845
Lease liabilities	3 (b)	162	109
Total outstanding dues of micro enterprises and small enterprises	18	67	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	614	665
Other financial liabilities	15 (b)	516	472
Provisions	17	4	3
Other current liabilities	19 (b)	259	231
Total current liabilities		**2,484**	**2,334**
Total liabilities		**20,281**	**21,545**
Total equity and liabilities		**31,155**	**30,741**

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

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

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

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2022.07.06 20:29:09 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: New Delhi
Date: 6 July 2022

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2022.07.06 11:46:29 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Tel Aviv
Date: 6 July 2022

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2022.07.05 21:04:30 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 5 July 2022

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2022.07.06 11:52:47 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 6 July 2022

VIJAY KUMAR JAIN Digitally signed by VIJAY KUMAR JAIN Date: 2022.07.06 11:19:56 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 6 July 2022

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2022.07.06 12:08:52 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 6 July 2022

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Profit and Loss for the year ended 31 March 2022
(All amount in INR Million, unless otherwise stated)

Particulars	**Note**	**Year ended 31 March 2022**	**Year ended 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, tax, 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 tax 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 loss			
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**	**1,005**
Earning per equity share			
Nominal value of share INR 10 (31 March 2021: INR 10)			
Basic earnings per equity share (INR)	33	1.61	1.65
Diluted earnings per equity share (INR)		1.61	1.64

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

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

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

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2022.07.06 20:29:45 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: New Delhi
Date: 6 July 2022

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2022.07.06 11:47:18 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Tel Aviv
Date: 6 July 2022

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2022.07.05 21:21:20 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 5 July 2022

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2022.07.06 11:53:52 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 6 July 2022

VIJAY KUMAR JAIN Digitally signed by VIJAY KUMAR JAIN Date: 2022.07.06 11:16:57 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 6 July 2022

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2022.07.06 12:09:50 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 6 July 2022

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Cash Flows for the year ended 31 March 2022
(All amount in INR Million, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from operating activities:		
Profit before tax	**1,962**	**1,994**
Adjustments for:		
Depreciation and amortization expenses	1,670	1,875
Capital assets written off	89	-
Allowance for doubtful receivables	54	20
Advance tax written off	6	-
Finance costs	2,317	2,192
Finance lease liability written back	(57)	(46)
Liabilities/provisions written back to the extent no longer required	(90)	(164)
Profit on disposal of property, plant and equipment (net)	(154)	(109)
Interest income on fixed deposits	(138)	(114)
Interest on income tax refund collected	(1)	(19)
ESOP expense	14	5
Unwinding of discount for security deposit paid	-	(9)
Unrealized currency fluctuation gain	18	-
Income from amortization of deferred portion of security deposit received	(70)	(34)
Interest income from trade receivable amortized	-	(5)
Provision for write down of capital assets	-	13
Provision for doubtful balances with government authorities	-	3
Change in operating assets and liabilities excluding other bank balances:		
(Increase) in trade and other receivables	(408)	(374)
Increase in trade and other payables	97	92
(Increase) in financials assets	(108)	(229)
(Increase) in non current asset	(2)	(99)
(Increase) / decrease in other current asset	(12)	28
(Decrease) / increase in financial liabilities	(43)	9
Increase in provisions and other liabilities	2	53
Cash generated from operations	**5,146**	**5,082**
Income tax refund received (net of paid)	(14)	125
Net cash generated from operating activities	**5,132**	**5,207**
Cash flows from investing activities		
Payment for property, plant and equipment	(990)	(965)
Proceeds from disposal of property, plant and equipment	222	177
Bank deposits (having original maturity of more than 3 months)	(847)	(902)
Interest received	128	128
Net cash used in investing activities	**(1,487)**	**(1,562)**
Cash flows from financing activities		
Interest paid on borrowings	(741)	(909)
Interest paid on Finance lease	(1,194)	(1,169)
Repayments of Finance lease	(138)	(89)
Repayments of borrowings (net)	(2,301)	(622)
Net cash (used in) financing activities	**(4,374)**	**(2,789)**
Net increase/(decrease) in cash and cash equivalents	**(729)**	**856**
Cash and cash equivalents at beginning of year	2,354	1,498
Cash and cash equivalents at end of year	**1,625**	**2,354**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balance with bank		
- In Current accounts	518	913
- Deposits (with maturity less than 3 months)	1,106	1,441
Cash on hand	0	0
Other balances	1	0
Balance per statement of cash flows	**1,625**	**2,354**

Notes:

1. Cash flows are reported using the indirect method as prescribed under Ind AS 7 "Statement of Cash Flows"
2. Amendment to Ind AS 7: Effective April 01, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	31 March 2021	Net repayment	Non cash adjustment on account of EIR	Foreign currency fluctuation (gain)/loss	31 March 2022
Borrowing(Including current maturities)	8,542	(2,301)	165	17	6,423

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

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

ASHWIN BAKSHI (Digitally signed)

Ashwin Bakshi
Partner
Membership Number : 506777

Place: New Delhi
Date: 6 July 2022

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2022.07.06 11:48:03 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Tel Aviv
Date: 6 July 2022

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2022.07.05 21:21:46 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 5 July 2022

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2022.07.06 11:54:44 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 6 July 2022

VIJAY KUMAR JAIN (Digitally signed)

Vijay Kumar Jain
COO

Place: Gurugram
Date: 6 July 2022

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2022.07.06 12:10:42 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 6 July 2022

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Changes in Equity for the year ended 31 March 2022
(All amount in INR Million, unless otherwise stated)

Statement of changes 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 capital	As at 31 March 2022
Equity shares of INR 10 each	8,972	-	8,972	-	8,972
	8,972	-	8,972	-	8,972

B. Other equity

Particulars	Retained earnings	Share options outstanding account	Items of other comprehensive income Revaluation Surplus	Total
Balance as at 1 April 2020	(4,319)	119	3,414	(786)
Profit for the period	1,477	-	-	1,477
Employee stock compensation expense for the year (refer note 13(b))	-	5	-	5
Transfer from share options outstanding account to retained earnings on cancellation of Employee Stock Option Plan (refer note 13(b))	23	(23)	-	-
Other comprehensive income				
Remeasurement of defined benefit obligation (refer note 17)	0	-	-	0
Release of revaluation surplus on account of sale of assets and retirement (refer note 3a)	200	-	(200)	-
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	(631)	(631)
Deferred tax on other comprehensive income	-	-	159	159
Balance 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	-	-	1,447
Employee stock compensation expense for the year (refer note 13(b))	-	14	-	14
Transfer from share options outstanding account to retained earnings on cancellation of Employee Stock Option Plan (refer note 13(b))	-	-	-	-
Other comprehensive income				
Remeasurement of defined benefit obligation (refer note 17)	3	-	-	3
Release of revaluation surplus on account of sale of assets and retirement (refer note 3a)	77	-	(77)	-
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	287	287
Deferred tax on other comprehensive income	-	-	(73)	(73)
Balance as at 31 March 2022	(1,092)	115	2,879	1,902

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

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

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

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2022.07.06 20:31:01 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: New Delhi
Date: 6 July 2022

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2022.07.06 11:48:54 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Tel Aviv
Date: 6 July 2022

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2022.07.05 21:22:05 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 5 July 2022

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2022.07.06 11:55:33 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 6 July 2022

VIJAY KUMAR JAIN Digitally signed by VIJAY KUMAR JAIN Date: 2022.07.06 11:20:47 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 6 July 2022

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2022.07.06 12:11:31 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 6 July 2022

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

1. Background of the Company

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

2. Significant Accounting Policies

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

2.1 Basis for Preparation

a) Compliance with Ind AS

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

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

b) Functional and presentation currency

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

c) Current and non-current classification

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

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

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

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

Operating cycle

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

d) Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) that 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.

e) Use of estimates and judgments

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

Judgements

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

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

- Note 2.7 and 29- lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment 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

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

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

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

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

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

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

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:

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

2.4 Revenue Recognition

Revenue comprises consideration received or receivable for rendering of services in the ordinary course of the Company's activities. As per Master Service Agreement (MSA), revenues can be recognized from the date on which sites are ready for active installation, However the Company has recognized revenue from the Acceptance Test (AT) date i.e. the date approved by the company's customers. Rental revenues and energy revenues are recognised on a monthly basis as per the contractual terms under agreements entered with the Company's customers. The Company has ascertained that the revenue recognition over the period of the contractual lease agreement will be on a straight-line basis. Early exit charges from a long term contract 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 cost of a financial liability.

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

2.6 Income tax

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

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

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

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

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

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

2.7 Leases

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

As lessee

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

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

The impact on TVI financial statements is explained in note 3(b).

As a Lessor

The Company's Master Service Agreements (MSA) with its customers has escalation clauses over a long term lease term (lock-in period). Accordingly, the rental escalations for the remaining lock in period of the lease term has been straight-lined in the form of Revenue Equalization Reserve (RER). As a result, during the initial years of these leases, the revenue from RER will be higher than the billing and it will be lower than the billing as the expiry of the lease term approaches.

2.8 Cash and Cash equivalents

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

2.9 Financial instruments

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

i) **Financial assets**

Initial recognition and measurement

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

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

Subsequent measurement

Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the company's Balance Sheet) when:

a) The rights to receive cash flows from the asset have expired, or

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

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments and are measured as at FVTOCI.
(b) Trade receivables under Ind-AS 18.

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

ii) Financial liabilities

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

Derecognition

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

2.10 Offsetting of financial instruments

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

2.11 Property, plant and equipment

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

2.12 Impairment of non-financial assets

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

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

The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

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

2.13 Intangible assets

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

Software

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

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

2.14 Borrowings

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

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified in the Balance Sheet as Current Liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

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

2.15 Borrowing Cost

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

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

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

2.16 Provisions and Contingencies

a) General

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

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

b) Site restoration

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

c) Contingencies

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

2.17 Employee benefits

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

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

(iii) Post retirement obligations

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

Defined benefit plans

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

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

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

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

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

Defined contribution plans

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

2.18 Earnings per Share

(i) Basic earnings per share.

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share.

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

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

2.19 Employee Share Based Payments

Share-based compensation benefits 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).

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 1 April 2022.

(All amount in INR Million, unless otherwise stated)

3(a). Property, plant and equipment :

	Gross Carrying amount					Accumulated Depreciation					Net carrying amount as at 31 March 2022
Particulars	As at 1 April 2021	Additions	Adjustments due to revaluation	Disposals	As at 31 March 2022	As at 1 April 2021	Depreciation	Adjustments due to revaluation	Disposals	As at 31 March 2022	
Owned assets (Refer Note 1-3 below)											
Plant & equipment	14,007	896	287	(1,507)	13,683	1,323	937	-	(1,351)	909	12,774
Office equipment	6	2	-	(3)	5	2	1	-	(3)	0	5
Furniture and fixtures	3	1	-	(1)	3	0	1	-	(1)	0	3
Leasehold improvements	0	-	-	-	0	-	-	-	-	-	0
Computer	36	18	-	(8)	46	21	10	-	(8)	23	23
Total	14,052	917	287	(1,519)	13,737	1,346	949	-	(1,363)	932	12,805

Particulars	As at 1 April 2021	Additions	Capitalized	Disposals /write off	As at 31 March 2022
Capital work in progress (CWIP) - Gross	154	877	(871)	(6)	154
Less: Provision for CWIP	(46)	-	-	6	(40)
Capital work in progress (CWIP) - Net	108	877	(871)	0	114

The capital work in progress ageing schedule for the year ended 31 March 2022 is as follows:

Particulars	Amount in CWIP				
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	Total
Capital work in progress	100	7	1	6	114

Note:

1. As on 31 March 2022, the Company has revalued all the property plant and equipment as per depreciated replacement cost method. Impact of such change along with the previous revaluation performed are stated below:

Particulars	Impact on Net Carrying amount	Impact on Depreciation expense
Opening balance carried forward from previous year	4,053	-
Decrease in on account of sale/discard of assets during the year	(77)	77
Increase in Net carrying amount on account of revaluation done on 31 March 2022	287	-
Net Impact	4,263	77

2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3. Refer note 14 for hypothecation of above property, plant and equipment.

	Gross Carrying amount					Accumulated Depreciation					Net carrying amount as at 31 March 2021
Particulars	As at 1 April 2020	Additions	Adjustments due to revaluation	Disposals	As at 31 March 2021	As at 1 April 2020	Depreciation	Adjustments due to revaluation	Disposals	As at 31 March 2021	
Owned assets (Refer Note 1-2 below)											
Plant & equipment	14,928	951	(637)	(1,235)	14,007	1,326	1,167	-	(1,170)	1,323	12,684
Office equipment	4	1	1	(0)	6	1	1	-	(0)	2	4
Furniture and fixtures	1	2	0	(0)	3	0	0	-	(0)	0	3
Leasehold improvements	0	-	-	-	0	-	-	-	-	-	0
Computer	24	7	5	(0)	36	14	7	-	(0)	21	15
Total	14,957	961	(631)	(1,235)	14,052	1,341	1,175	-	(1,170)	1,346	12,706

Particulars	As at 1 April 2020	Additions	Capitalized	Disposals	As at 31 March 2021
Capital work in progress (CWIP) - Gross	152	952	(930)	(20)	154
Less: Provision for CWIP	(50)	(13)	-	17	(46)
Capital work in progress (CWIP) - Net	102	939	(930)	(3)	108

The capital work in progress ageing schedule for the year ended 31 March 2021 is as follows:

Particulars	Amount in CWIP				
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	Total
Capital work in progress	102	2	(0)	4	108

(All amount in INR Million, unless otherwise stated)

Note:

1. As on 31 March 2021, the Company has revalued all the property plant and equipment as per depreciated replacement cost method. Impact of such change along with the previous revaluation performed are stated below:

Particulars	Impact on Net Carrying amount	Impact on Depreciation expense
Opening balance carried forward from previous year	4,884	-
Decrease in on account of sale/discard of assets during the year	(200)	200
Increase in Net carrying amount on account of revaluation done on 31 March 2021	(631)	-
Net Impact	**4,053**	**200**

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

3(b). Leases:

Following are the changes in carrying value of right of use assets for the period ended 31 March 2022:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	9,904	10,138
Additions	1,432	1,292
Amortisation	(718)	(697)
Deletions	(987)	(829)
Closing balance	**9,631**	**9,904**

The aggregate depreciation expense on right of use assets is included in depreciation and amortization expense in the statement of Profit and Loss.
The following is the break-up of current and non-current lease liabilities as on 31 March 2022:

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	162	109
Non-current lease liabilities	11,161	10,970
Total	**11,323**	**11,079**

The following is the movement in lease liabilities during the period ended 31 March 2022:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	11,079	10,749
Additions	1,425	1,286
Finance cost accrued during the year	1,194	1,169
Payment of lease liabilities	(1,332)	(1,258)
Deletions	(1,043)	(868)
Closing balance	**11,323**	**11,079**

The table below provides details regarding future lease payments as on 31 March 2022 on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	1,350	1,289
Later than 1 year but not later than 5 years	5,747	5,447
More than 5 year	17,599	18,480
Total	**24,696**	**25,216**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
Rental expense recorded for short-term leases was INR 24 Million (31 March 2021 INR 22 Million) for the year ended 31 March 2022. This expense is disclosed under Note 22-Site operating expenses.

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4. Intangible assets

Particulars	Gross Carrying amount				Accumulated Amortization				Net carrying amount as at 31 March 2022
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Amortization	Disposals	As at 31 March 2022	
Owned assets									
Customer Relationship	71	-	-	71	70	-	-	70	1
Computer Software	16	2	-	18	10	3	-	13	5
Total Intangible assets	87	2	-	89	80	3	-	83	6

Particulars	Gross Carrying amount				Accumulated Amortization				Net carrying amount as at 31 March 2021
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	As at 1 April 2020	Amortization	Disposals	As at 31 March 2021	
Owned assets									
Customer Relationship	71	-	-	71	70	-	-	70	1
Computer Software	12	4	-	16	7	3	-	10	6
Total Intangible assets	83	4	-	87	77	3	-	80	7

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		As at 31 March 2022	As at 31 March 2021
5	**Trade receivables**		
(a)	**Non Current**		
	Unsecured, considered good	381	45
	Doubtful	-	-
	Total	381	45
	Less: Allowance for doubtful receivables	-	-
	Subtotal Non current	381	45
(b)	**Current**		
	Unsecured, considered good	2,165	2,147
	Doubtful	259	205
	Total	2,424	2,352
	Less: Allowance for doubtful receivables	(259)	(205)
	Subtotal Current	2,165	2,147
	Total	2,546	2,192
	Break-up of security details		
	Trade receivables considered good-Secured	-	-
	Trade receivables considered good-Unsecured	2,546	2,192
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables-credit impaired	259	205
	Total	2,805	2,397
	Less: Allowance for doubtful receivables	(259)	(205)
	Total trade receivables	2,546	2,192

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,868	452	175	49	2	2,546
(ii) Undisputed Trade Receivables – considered doubtful	109	89	46	14	1	259
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,977	541	221	63	3	2,805

Trade Receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,601	529	44	18	-	2,192
(ii) Undisputed Trade Receivables – considered doubtful	69	128	6	2	-	205
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,670	657	50	20	-	2,397

		As at 31 March 2022	As at 31 March 2021
6	**Other Financial Assets**		
a)	**Non Current**		
	Unsecured, considered good		
	Security deposits	412	432
	Long-term deposits in bank with maturity period more than 12 months from the reporting date (refer note below)	378	35
	Revenue equalization reserve (Refer note 29)	389	292
	Subtotal Non current	1,179	759
b)	**Current**		
	Security deposits	10	17
	Unbilled revenue	432	419
	Other recoverable from customer	7	14
	Subtotal Current	449	450
	Total	1,628	1,209

Note: Long-term deposits in banks includes among others margin money provided against bank guarantees amounting to INR 10 Million (31 March 2021 INR 14 Million). The guarantees have been given to various statutory authorities and third parties.

		As at 31 March 2022	As at 31 March 2021
7	**Deferred Tax (Liabilities)/Assets**		
	Deferred tax assets	939	1,379
	Deferred tax liabilities	(1,571)	(1,421)
	Deferred Tax (Liabilities)/Assets (Net) (Refer note 27)	(632)	(42)
8	**Other non-current assets**		
	Capital advances	29	24
	Less: Provision for doubtful advances	(0)	(0)
	Total	29	24
9	**Non-Current tax assets**		
	Opening balances	99	205
	Add: Taxes paid	30	49
	Less Taxes refund	(14)	(155)
	Less: Advance tax written off	(6)	-
	Total	109	99
10	**Cash and cash equivalents**		
	Cash on hand	0	0
	Balance with bank		
	- In Current accounts	518	913
	- Deposits (with maturity less than 3 months)	1,106	1,441
	Other balances	1	0
	Total	1,625	2,354

(All amount in INR Million, unless otherwise stated)

		As at 31 March 2022		As at 31 March 2021
11 Other Bank Balances				
Deposits (with maturity of more than 3 months and up to 12 months of the reporting date)		2,463		1,950
Total		2,463		1,950

Note : Deposits in banks includes among others margin money provided against bank guarantees amounting to INR 31 Million (31 March 2021 INR 9 Million). The guarantees have been given to various statutory authorities and third parties.

		As at 31 March 2022		As at 31 March 2021
12 Other Current Assets				
Balances with Government authorities	105		98	
Less: Provision for doubtful balances with government authorities	(17)	88	(16)	82
Prepaid expenses		17		15
Advance to employees		(0)		1
Advance to vendors	59		44	
Less: Provision for doubtful advances	(3)	56	(6)	38
Others		38		52
Total		199		188

(All amount in INR Million, unless otherwise stated)

13 Equity share capital and other equity

13 (a) Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorized:		
Equity shares (in Nos.)	925,000,000	925,000,000
Equity shares of INR 10 each	9,250	9,250
Issued, subscribed and paid up		
Equity shares (in Nos.)	897,208,184	897,208,184
Equity shares of INR 10 each, fully paid up	8,972	8,972
Total	**8,972**	**8,972**

(i) Reconciliation of number of shares

Equity Shares:

	As at 31 March 2022		As at 31 March 2021	
	No of Shares	**Amount**	**No of Shares**	**Amount**
Balance as at the beginning of the year	897,208,184	8,972	897,208,184	8,972
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**897,208,184**	**8,972**	**897,208,184**	**8,972**

(ii) Rights, preferences and restrictions attached to shares

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

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

	As at 31 March 2022		As at 31 March 2021	
	No of Shares	**Amount**	**No of Shares**	**Amount**
Tower Vision Mauritius Limited, (Holding Company)	897,208,183	8,972	897,208,183	8,972
Quadrangle (TVM) Mauritius Limited (Ultimate Holding Company)	1	0	1	0
	897,208,184	**8,972**	**897,208,184**	**8,972**

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

	As at 31 March 2022		As at 31 March 2021	
	No of Shares	**% Holding**	**No of Shares**	**% Holding**
Tower Vision Mauritius Limited	897,208,183	99.99%	897,208,183	99.99%

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

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

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

13 (b) Other equity

	As at 31 March 2022	As at 31 March 2021
Retained earnings		
Opening balance	(2,619)	(4,319)
Movement during the year	1,527	1,700
Closing balance	**(1,092)**	**(2,619)**
Share options outstanding account		
Opening balance	101	119
Movement during the year	14	(18)
Closing balance	**115**	**101**
Revaluation Surplus		
Opening balance	2,742	3,414
Movement during the year	137	(672)
Closing balance	**2,879**	**2,742**
	1,902	**224**

Nature and purpose of reserves

(a) Share options outstanding account

This relates to share options granted by the Company to its employees under its employee share options plan.

(i) On 12 October 2008, the 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 Employee Stock Option Agreement with one of the option holders.

(All amount in INR Million, unless otherwise stated)

(ii) On 1 September 2009, the Company introduced another ESOP scheme (the '2009 Scheme') under which the Company granted options to certain employees. 1,875,480 options have been granted out of a total of 11,252,879 available under the 2009 Scheme: 625,160 options were granted on 1 October 2009 and 1,250,320 options were granted on 14 December 2010. 208,387 options were cancelled due to separation of employees.
During the previous year, 416,773 options were cancelled due to termination of Employee Stock Option Agreement with one of the option holders.

(iii) On 14 February 2011, the Company introduced another ESOP scheme (the '2011 Scheme') under which the Company granted options to certain employees. 625,160 options out of the total of 9,585,836 available under the 2011 Scheme were granted on 14 February 2011.

(iv) Options granted under 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 shall be capable of being exercised within a period not exceeding four years from the date of vesting of the options, subject to subsequent extensions as granted by the Company from time to time. Options granted under 2008, 2009 and 2011 schemes vested as per the timelines set by the Company at the time of the grants and the Company has extended the exercise period for all the above schemes.

(v) On 11 December 2017, the Company introduced another ESOP scheme (the '2017 Scheme') under which the Company granted 3,000,000 options to certain employees, out of which 1,000,000 options have lapsed due to exit of one of the employees. The Company has extended the exercise period of all options awarded and vested under ESOP scheme 2017. On 26 April 2021, the Company granted further 1,000,000 options to an employee under the same scheme. The exercise period in respect of these options is one year from date of last vesting.

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

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	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	625,160	10.00	1,250,320	10.00
Granted	-		-	
Exercised	-		-	
Cancelled or expired	-		(625,160)	
Outstanding at the end of the year	625,160	10.00	625,160	10.00
Exercisable at the end of the year	625,160	10.00	625,160	10.00
Weighted average grant date fair value		20.86		20.86
2009 Scheme				
Number of shares under option:				
Outstanding at the beginning of the year	1,250,320	10.00	1,667,093	10.00
Granted	-		-	
Exercised	-		-	
Cancelled or expired	-		(416,773)	
Outstanding at the end of the year	1,250,320	10.00	1,250,320	10.00
Exercisable at the end of the year	1,250,320	10.00	1,250,320	10.00
Weighted average grant date fair value		24.80		24.80
2011 Scheme				
Number of shares under option:				
Outstanding at the beginning of the year	625,160	10.00	625,160	10.00
Granted	-		-	
Exercised	-		-	
Cancelled or expired	-		-	
Outstanding at the end of the year	625,160	10.00	625,160	10.00
Exercisable at the end of the year	625,160	10.00	625,160	10.00
Weighted average grant date fair value		26.92		26.92
2017 Scheme				
Number of shares under option:				
Outstanding at the beginning of the year	2,000,000		2,000,000	
Granted	1,000,000	10.00	-	10.00
Exercised	-		-	
Cancelled or expired	-		-	
Outstanding at the end of the year	3,000,000	10.00	2,000,000	10.00
Exercisable at the end of the year	2,000,000	-		-
Weighted average grant date fair value		23.20		21.36

The fair value of the options granted was estimated on the date of each grant using the Black-Scholes model with the following assumptions:

	Year ended 31 March 2022	Year ended 31 March 2021
Risk free interest rates	6.06% to 7.57%	6.06% to 7.57%
Expected life	2.16 - 4 years	4 years
Volatility	50% to 57%	51% to 57%

(b) Revaluation surplus

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

Any change in revaluation is recorded in OCI with corresponding impact to the Revaluation Surplus in the Balance Sheet under Other Equity.

(All amount in INR Million, unless otherwise stated)

Financial Liabilities

		As at 31 March 2022	As at 31 March 2021
14 (a)	**Non current borrowings (Secured)**		
	Secured Term Loan:		
	From banks	2,336	7,219
	From others (financial institutions)	4,087	1,323
	Borrowings from banks and others (financial institutions)	**6,423**	**8,542**
	Less: Current maturities of long term debts	849	807
	Non Current Borrowings	5,574	7,735
14 (b)	**Current borrowings (Secured)**		
	Secured Term Loan:		
	From banks	319	682
	From others (financial institutions)	530	125
	Interest accrued on borrowings	13	38
	Borrowings from banks and others (financial institutions)	**862**	**845**

(i) The Company signed a new credit facility agreement ('the new facility') dated 30 September 2021 with a new lending consortium with permissible borrowing facility of INR 6,829 million. The Company has utilized the entire amount of the new facility and INR 1,462 million from its own cash balance in October 2021 to fully settle the existing credit facility. The previous lenders have released the securities and a fresh security charge as required under the new facility has been created in favour of new lenders.

(ii) Rate of interest in respect of abovementioned loans is 8.9% p.a. (31 March 2021: 9.80% to 10.85% p.a.)

(iii) Borrowings from banks and others (financial institutions) includes INR 6,510 Million (31 March 2021 INR 8,695 Million) towards principal outstanding.

(iv) **Repayment Term**
Terms loans of INR 6,423 Million repayable in remaining 24 quarterly installments.

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

(vi) **Security Charges**

(i) a first ranking charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on the immovable properties of the Company but other the excluded property, both present and future;
(ii) a first 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 account), including but not limited to movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets of the company, both present and future;
(iii) a first ranking charge over all Accounts and all other bank accounts of the company including the Trust and Retention account and the sub- accounts thereof including the Debt Service Reserve Account (or any replacement thereof) that may be opened in accordance with facility agreement, the Trust and Retention Account agreement or any of other Transaction documents, and all funds from time to time deposited therein and all funds of the company. the proceeds and all permitted investments, any other investments or other securities of the company, both present and future.
(iv) a first ranking charge on all revenues and receivables of the company, whether or not deposited in the accounts, the book debts of the company, the operating cashflow of the company and all other commissions and revenues and cash of the company and all investments of the company and all insurance proceeds, both present and future;
(v) a first ranking charge on all current assets and intangible assets of the company, if any, including but not limited to goodwill, rights (including intellectual Property Rights), undertaking and uncalled capital of the company, both present and future;

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

(a) all the rights, title, interests, benefits, claims and demands whatsoever of the company in the company Project documents, both present and future (including Step In Rights and Substitution Rights);
(b) the rights, title, interests and benefits of the company in, to and under all the company clearances, to the extent permissible by applicable Law, both present and future;
(c) all the rights, title, interests, benefits, claims and demands whatsoever of the company in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counterparty of the company, both present and future; and
(d) all the rights, title, interests, benefits, claims and demands whatsoever of the company under all insurance contracts, both present and future;

(vii) a pledge of the Pledged securities by the pledgors;
(viii) a non disposal undertaking in respect of the NDU Securities held by NDU provider, untill the final settlement date;
(ix) an unconditional and irrevocable corporate guarantee, in a form and manner satisfactory to the lender, provided by the promoters (the "corporate guarantee").

15	**Other financial liabilities**		
a)	**Non Current**		
	Security deposit received	279	220
	Total	**279**	**220**
b)	**Current**		
	Security deposit received	106	29
	Employee benefits payable	63	56
	Payable to capital creditors*	325	387
	Derivative financial liability	22	-
	Total	**516**	**472**
	Total	795	692

* Including INR 20 Million (31 March 2021 INR 16 Million) due to micro and small enterprises (refer note 18)

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	As at 31 March 2022	As at 31 March 2021
16 Non current provisions		
Provision for site restoration cost (Refer Note below)	40	38
Provision for compensated absences	14	16
Provision for gratuity (net of plan assets)	4	4
Total	58	58
Movement of Provision for site restoration cost:		
Opening balance	38	35
Add: Interest unwinding for the year	2	3
Less: Utilization during the year	-	-
Closing balance	40	38

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

17 Current provisions		
Provision for compensated absences	4	3
Total	4	3

(i) Compensated absences

The leave obligations cover the Company's liability for employees' accumulated days of leave. Based on past experience, the Company does not expect its employees to fully utilize the amount of accrued leave or require payment within the next 12 months.

(ii) Gratuity

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

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Defined benefit obligation	**Present value of obligation**	**Fair value of plan assets**	**Net amount**
1 April 2020	30	(29)	1
Current service cost	6	-	6
Interest expense/(income)	2	(2)	0
Total amount recognised in profit or loss	8	(2)	6
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0	0
(Gain)/loss from change in demographic assumptions	(0)	-	(0)
(Gain)/loss from change in financial assumptions	2	-	2
Past service cost	-	-	-
Experience (gains)/losses	(2)	-	(2)
Total amount recognised in other comprehensive income	(0)	0	(0)
Employer contributions	-	(3)	(3)
Benefit payments	(4)	4	-
31 March 2021	34	(30)	4
1 April 2021	34	(30)	4
Current service cost	6	-	6
Interest expense/(income)	2	(2)	0
Total amount recognised in profit and loss	8	(2)	6
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0	0
(Gain)/loss from change in demographic assumptions	(1)	-	(1)
(Gain)/loss from change in financial assumptions	(0)	-	(0)
Past service cost	-	-	-
Experience (gains)/losses	(2)	-	(2)
Total amount recognised in other comprehensive income	(3)	0	(3)
Employer contributions	-	(3)	(3)
Benefit payments	(4)	4	0
31 March 2022	35	(31)	4

(All amount in INR Million, unless otherwise stated)

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

	As at 31 March 2022	As at 31 March 2021
Present value of funded obligations	35	34
Fair value of plan assets	(31)	(30)
Deficit of funded plan	4	4
Unfunded plans	-	-
Deficit of gratuity plan	4	4

(iii) Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at 31 March 2022	As at 31 March 2021
Discount rate	6.00%	6.30%
Salary growth rate	6.54%	6.94%
Attrition rate	17.69%	12.91%
Mortality rate	100%	100%

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	As at 31 March 2022		As at 31 March 2021	
	Decrease (-)	Increase (+)	Decrease (-)	Increase (+)
Discount rate (-1/+1%)	35.62	32.38	35.68	31.50
% change compared to base due to sensitivity	5.0%	-4.6%	6.6%	-5.9%
Salary growth rate (-1/+1%)	32.41	35.53	31.55	35.56
% change compared to base due to sensitivity	-4.5%	4.7%	-5.8%	6.2%
Attrition rate (-1/+50% of attrition rates)	35.33	32.83	34.86	32.43
% change compared to base due to sensitivity	4.1%	-3.2%	4.1%	-1.5%
Mortality rate (-1/+50% of mortality rates)	33.93	33.93	33.48	33.48
% change compared to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

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

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

Risk exposure

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

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

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

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

Plan Assets

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

Expected contributions to post-employment benefit plans for the year ending 31 March 2023 are INR 9 Million.

The weighted average duration of the defined benefit obligation (based on discounting cash outflows) is 5 years (31 March 2021 – 6 years). The expected maturity analysis of undiscounted pension and gratuity.

	Less than a year	1 - 5 years	Over 5 years	Total
31 March 2022				
Defined benefit obligation (pension and gratuity)	7	19	22	47
Post-employment medical benefits	-	-	-	-
Total	7	19	22	47
31 March 2021				
Defined benefit obligation (pension and gratuity)	4	17	32	53
Post-employment medical benefits	-	-	-	-
Total	4	17	32	53

18 Trade payables

Trade payables to micro and small enterprises (refer note below)	67	9
Trade payables to related parties(refer note 32)	58	38
Others trade payables	556	627
Total	681	674

Note: The above trade payables includes INR 58 Million (31 March 2021 INR 50 Million) on account of unhedged foreign currency.

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(i) : Trade Payable Ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	65	2	0	0	67
(ii) Others	480	53	37	44	614
(iii) Disputed dues - MSME	-	-	0	-	-
(iv) Disputed dues - Others	-	-	0	-	-
Total	545	55	37	44	681

Trade Payable Ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9	0	-	(0)	9
(ii) Others	538	49	38	40	665
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	547	49	38	40	674

(ii) : Dues to Micro, Small and Medium Enterprises

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

		Year ended As at 31 March 2022	Year ended As at 31 March 2021
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	87	25
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	- Principal	218	100
	- Interest	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	4	2
d.	The amount of interest accrued and remaining unpaid at the end of the year.	10	6
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(iii) : Relationship with struck off companies

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

Name of struck off company	Nature of transaction	Transactions during the year 31 March 2021	Balance outstanding at the end of the year as at 31 March 2021	Relationship with the Struck off company,if any, to be disclosed
Acquirer Communication Private Limited	Purchase	(0)	0	Vendor
Beetle Buildcon Private Limited	Purchase	0	-	Vendor
Deep Hitech Engicon Private Limited	Purchase	0	0	Vendor
Dhra Propwell Private Limited	Purchase	0	-	Vendor
GPS Telecommunication Private Limited	Purchase	0	-	Vendor
Kosmickarma Developers and Realtors Private Limited	Purchase	0	-	Vendor
Mahagauri Construction Private Limited	Purchase	0	-	Vendor
Nuclear Infratel Private Limited	Purchase	-	0	Vendor
OM Ashiana Private Limited	Purchase	0	-	Vendor
Palat Engineers India Private Limited	Purchase	0	0	Vendor
Quad Telecom Solution Private Limited	Purchase	0	-	Vendor
Reliance Communications Infrastructure Limited	Purchase	0	-	Vendor
United Gensets Private Limited	Purchase	0	-	Vendor

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	As at 31 March 2022	As at 31 March 2021
19 Other liabilities		
a) Non-current		
Deferred lease income on security deposit received	93	186
Total	93	186
b) Current		
Unearned revenue	1	7
Advance from customers	5	5
Statutory dues payable	190	188
Payroll related statutory dues	4	3
Deferred lease income on security deposit received	49	20
Others	10	8
Total	259	231

(All amount in INR Million, unless otherwise stated)

		For the year ended 31 March 2022	For the year ended 31 March 2021
20	**Revenue from operations**		
	Service revenue from infrastructure provisioning and energy charges	10,718	10,200
	Total	**10,718**	**10,200**
	Note: Contract Balances		
	Trade receivables	2,546	2,192
	Unbilled 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 not billed at the reporting date. Contract assets are classified as unbilled revenue (only if the act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms and revenue equalization reserve. The contract assets are transferred to receivables when the Company issues an invoice to its customer. The contract liabilities primarily relate to the advance received from customers and unearned revenue. Revenue is recognized against the same as or when the performance obligation is satisfied.

	Changes in contract assets (unbilled receivable and revenue equilization reserve) are as follows:		
	Balance at beginning of the year	**711**	**474**
	Revenue recognised during the year	529	515
	Invoices raised during the year	(419)	(278)
	Balance at the end of the year	**821**	**711**
	Changes in contract liabilities (unearned and deferred revenue) are as follows:		
	Balance at beginning of the year	**12**	**19**
	Revenue recognised during the year	(6)	(7)
	Balance at the end of the year	**6**	**12**
21	**Other income**		
	Interest on fixed deposits	138	114
	Unwinding of discount for security deposit paid	-	9
	Income from amortization of deferred portion of security deposit received	70	34
	Interest income from trade receivable amortized	-	5
	Liabilities/provisions no longer required written back	90	164
	Interest on income tax refund collected	1	19
	Profit on disposal of property, plant and equipment (net)	154	109
	Insurance claim on property, plant and equipment	14	-
	Miscellaneous income	79	148
	Total	**546**	**602**
22	**Site operating expenses**		
	Site and warehouse rent	24	22
	Site maintenance expenses (Security, repair and maintenance of property plant and equipment and energy cost)	4,319	3,929
	Insurance	20	21
	Total	**4,363**	**3,972**
23	**Employee benefits expense**		
	Salaries, wages and bonus	404	382
	Contribution to employees' provident and other funds (refer note below)	20	19
	Gratuity (refer note 17)	6	6
	Compensated absences	2	9
	Staff welfare expenses	14	15
	ESOP expenses (refer note 13(b))	14	5
	Total	**460**	**436**

Defined Contribution Plan

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

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			For the year ended 31 March 2022		For the year ended 31 March 2021
24	**Other expenses**				
	Office rent		0		0
	Legal and professional (refer note below for payment to auditors)		41		48
	Management charges		144		132
	Communication		7		8
	Travelling and conveyance		32		25
	Rates and taxes		17		20
	Repair and maintenance - others		14		12
	Insurance charges		2		2
	Net loss on foreign currency transaction		19		1
	Provision for write down of capital assets		-		13
	Capital assets written off		89		-
	Allowance for doubtful receivables		54		20
	Bad debts	-		284	
	Less: allowance for doubtful debts utilised from previous year	-	-	284	-
	Corporate social responsibility expense (refer note 34)		35		21
	Payment to non-executive directors		3		3
	Director sitting fee		0		0
	Miscellaneous		35		28
	Total		**492**		**333**
	Note: Payment to auditors (excluding applicable taxes):				
	Audit fee		2		2
	Limited review and other services		3		4
	Taxation matters		0		0
	Reimbursement of expenses		0		0
	Total		**5**		**6**
25	**Finance costs**				
	Interest on borrowings		873		962
	Interest on lease liabilities		1,194		1,169
	Other borrowing cost		30		12
	Unwinding of discount (discounting)				
	-Security deposit received		186		47
	-Asset retirement obligation		2		2
	-Security deposit paid		32		-
	Total		**2,317**		**2,192**
26	**Depreciation and amortization expense**				
	Depreciation on property, plant and equipment (refer note below)		949		1,175
	Depreciation on right of use assets		718		697
	Amortization of intangible assets		3		3
	Total		**1,670**		**1,875**

Note: Depreciation on property, plant and equipment includes the impact of reversal of revaluation reserve of tangible assets in relation to assets retired during the year INR 136 Million (31 March 2021 INR 200 Million).

		For the year ended 31 March 2022	For the year ended 31 March 2021
27	**Income tax expense**		
	Deferred tax		
	Decrease /(increase) in deferred tax assets	439	441
	Increase/ (decrease) in deferred tax liabilities	149	(83)
	Total deferred tax expense/(benefit)	**588**	**358**
	Recognised in:-		
	- in statement of profit and loss	(515)	(517)
	- in other comprehensive income	(73)	159
	Total	**(588)**	**(358)**

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	1,962	1,994
Tax calculated at applicable domestic tax rate	494	502
Tax effects of:		
– Tax effect of amounts which are not deductible (taxable) in calculating taxable income (other than temporary)	21	15
Income tax expenses	**515**	**517**

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

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The Deferred Tax Asset/Liability balances comprise temporary differences attributable to the following:

Particulars	As at 31 March 2021	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Deferred Tax Assets/ (Liabilities) arising from				
(i) Unabsorbed depreciation allowance carried forward	998	(580)	-	418
(ii) Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in the future years	(1,318)	(82)	(73)	(1,473)
(iii) Finance lease obligations	296	130	-	426
(iv) Allowance for doubtful receivables	51	14	-	65
(v) Others	(69)	1	-	(68)
Net Deferred Tax Asset/ (Liabilities) (Refer note below)	**(42)**	**(517)**	**(73)**	**(632)**

Particulars	As at 31 March 2020	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2021
Deferred Tax Assets/ (Liabilities) arising from				
(i) Unabsorbed depreciation allowance carried forward	1,518	(520)	-	998
(ii) Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in the future years	(1,422)	(55)	159	(1,318)
(iii) Finance lease obligations	154	142	-	296
(iv) Allowance for doubtful receivables	118	(67)	-	51
(vi) Others	(52)	(17)	-	(69)
Net Deferred Tax Asset (Refer note below)	**316**	**(517)**	**159**	**(42)**

Tax losses expire as follows :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Gross Amount	Recognized tax effect	Gross Amount	Recognized tax effect
Unabsorbed depreciation for which deferred tax asset has been recognised-the unused tax losses have indefinite life as per local laws.	1,662	418	3,963	998

Note:

1. Closing balance as on 31 March 2022 includes INR 1,058 Million (31 March 2021 INR 1,020 Million) on account of revaluation surplus on tangible assets.

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

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

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

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

a) Credit risk

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

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

Credit Risk Management:-

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

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

- Internal assessment
- actual or expected significant changes in business, financial or economic conditions that are expected to cause a significant change to the other entity's ability to meet its obligations
- Actual or expected significant changes in the operating results of the entity.
- Significant increase in credit risk on other financial instruments of the entity.

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

Exposure to credit risk

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

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

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Trade receivables	2,546	2,192
Unbilled Revenue	432	419
Total	**2,978**	**2,611**
Movements on the allowances for doubtful trade receivables are as follows:		
Balance as at beginning of the year	205	469
Add : Allowance for doubtful trade receivables	54	20
Less: doubtful trade receivables written off against provision	-	284
Closing Balance at the end of the year	259	205

(All amount in INR Million, unless otherwise stated)

Other financial assets

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

Credit risk relating to cash and cash equivalents is considered negligible because the Company's counterparties are banks. Management considers the credit quality of deposits with such banks 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 primarily comprise deposits given to landlords 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 rentals payable. Management considers the credit quality of deposits with Electricity boards to be of good quality as these deposits are mainly with government parties.

Expected credit loss for trade receivables

Year ended 31 March 2022:

Ageing	Not due	0-90 days	91-180 days	181-365 days	1 - 2 years	2 - 3years	Total
Gross carrying amount	45	1,375	556	549	217	63	2,805
Expected loss rate	-	2%	14%	16%	21%	24%	
Expected credit losses (Loss allowance provision)	-	33	76	89	46	15	259
Carrying amount of trade receivables (net of impairment)	**45**	**1,342**	**480**	**460**	**171**	**48**	**2,546**

Year ended 31 March 2021:

Ageing	Not due	0-90 days	91-180 days	181-365 days	1 - 2 years	2 - 3years	Total
Gross carrying amount	173	1,167	330	657	50	20	2,397
Expected loss rate	-	2%	14%	19%	11%	11%	
Expected credit losses (Loss allowance provision)	-	23	46	128	6	2	205
Carrying amount of trade receivables (net of impairment)	**173**	**1,144**	**284**	**529**	**44**	**18**	**2,192**

Significant estimates and judgments - Impairment of financial assets

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

(All amount in INR Million, unless otherwise stated)

28.2 Liquidity risk

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

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

Particulars	As at 31 March 2022							
	Carrying amount	Contractual cash flows (including interest)	Less than 3 months	3 months to 6 months	7-12 months	1-2 year	2-5 years	More than 5 years
Borrowings (including current maturities and interest accrued on long term debts)	6,436	6,523	259	196	416	905	3,329	1,418
Lease liabilities	11,322	24,698	336	337	678	1,386	4,362	17,599
Trade payables	681	681	681	-	-	-	-	-
Other financial liabilities (Employee benefit payable, Payable to capital creditors and security deposit received, derivative financial liability)	795	937	493	5	18	35	212	174
Total	**19,234**	**32,839**	**1,769**	**538**	**1,112**	**2,326**	**7,903**	**19,191**

Particulars	As at 31 March 2021							
	Carrying amount	Contractual cash flows (Including interest)	Less than 3 months	3 months to 6 months	7-12 months	1-2 year	2-5 years	More than 5 years
Borrowings (including current maturities and interest accrued on long term debts)	8,580	12,264	453	412	834	1,690	5,245	3,630
Lease liabilities	11,079	25,216	320	321	648	1,306	4,141	18,480
Trade payables	674	674	674	-	-	-	-	-
Other financial liabilities (Employee benefit payable, Payable to capital creditors and security deposit received)	692	1,014	462	2	9	23	46	472
Total	**21,025**	**39,168**	**1,909**	**735**	**1,491**	**3,019**	**9,432**	**22,582**

28.3 Market Risk - Interest rate risk

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

Interest rate risk

Interest rate risk is the risk due to changes in interest rates on borrowings. The current rate of interest is 8.9% based on 1 year Marginal Cost of funds, which will be due for reset in November 2022 (1 year from the initial disbursement date and every anniversary thereof). Out of the outstanding debt of the Company as on 31 March 2022 INR 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 hedge interest rate risk.

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

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Interest Rate	Balance	Interest Rate	Balance
Floating rate instruments (MCLR based)				
Long term debt (including current maturities)	8.9%	6,423	9.80% to 10.85%	8,542

Cash flow sensitivity analysis for variable rate instruments

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

As at 31 March 2022

Particulars	Impact on profit for the year	
	100 bp increase	100 bp decrease
Long term debt (including current maturities)	(64)	64
Cash flow sensitivity (net)	**(64)**	**64**

As at 31 March 2021

Particulars	Impact on profit for the year	
	100 bp increase	100 bp decrease
Long term debt (including current maturities)	(85)	85
Cash flow sensitivity (net)	**(85)**	**85**

(All amount in INR Million, unless otherwise stated)

Currency risk

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

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

Particulars	As at 31 March 2022			As at 31 March 2021		
	USD	Exchange rate	INR	USD	Exchange rate	INR
Trade payable	0.77	75.81	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 US 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.

As at 31 March 2022

Particulars	Impact on profit for the year	
	10% strengthening	10% weakening
Trade payable	6	(6)
Cash flow sensitivity (net)	6	(6)

As at 31 March 2021

Particulars	Impact on profit for the year	
	10% strengthening	10% weakening
Trade payable	5	(5)
Cash flow sensitivity (net)	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 shareholders and benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital based on the following gearing ratio:

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

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

Loan covenant

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

(All amount in INR Million, unless otherwise stated)

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 financial liabilities.

		Carrying amount		
31 March 2022	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets not measured at fair value				
Trade receivables	5	-	-	2,546
Cash and cash equivalents	10	-	-	1,625
Other bank balances	11	-	-	2,463
Other financial assets - Current and Non Current	6		-	1,628
		-	-	8,262
Financial liabilities not measured at fair value				
Borrowings	14	-	-	6,436
Lease liabilities- Current and Non Current	3(b)			11,323
Trade payables	18	-	-	681
Other financial liabilities - Current and Non Current	15	-	-	795
		-	-	19,235

		Carrying amount		
31 March 2021	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets not measured at fair value				
Trade receivables	5	-	-	2,192
Cash and cash equivalents	10	-	-	2,354
Other bank balances	11	-	-	1,950
Other financial assets - Current and Non Current	6		-	1,209
		-	-	7,705
Financial liabilities				
Financial liabilities not measured at fair value				
Borrowings	14	-	-	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 trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities are the same as their carrying amount, due to their short-term nature.

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

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

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

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

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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(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(b) for further information.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	3,551	3,439
Between one and five years	9,026	9,681
Later than five years	1,718	2,124
Total	**14,295**	**15,244**

30. Contingent Liability

	As at 31 March 2022	As at 31 March 2021
Litigations:		
(i) Service tax (refer to 'a' 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 INR 478 Million which had been availed by the Company in earlier years. According to the said order the Company had availed CENVAT credit against goods which did not qualify as either 'capital goods' or 'inputs', as specified under Rule 2 of the CENVAT Credit rules, 2004. The Company has paid an amount of INR 36 Million under protest in relation to this matter. On 31 October 2018, the Honorable High Court ("DHC") ruled in favour of the Company 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 cum show cause notices ("SCNs") for the period after March 2011 for a sum of INR 182 Million, from the office of the Commissioner of Service Tax/Central Tax, on grounds similar to the earlier order, mentioned above. The Company filed replies to all SCNs and these SCNs are pending adjudication before the Commissioner of Central Tax (earlier Service Tax). 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 said 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 (31 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 tax and upheld the imposition of property tax on telecom towers. 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 date a reliable estimate of the amounts payable to various municipal authorities on account of property tax cannot be made, since the period of payment and amount payable for each site is not ascertainable and yet to be decided by the various municipal authorities. Accordingly, no provision has been made for the respective amounts.

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 as per the clarification provided by the Honorable Supreme Court of India.

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)

31. Commitments

	As at 31 March 2022	As at 31 March 2021
Capital Commitments (refer note below)	189	251
Total	189	251

Note: Net of capital advance of INR 16 Million (31 March 2021 INR 24 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 2022	For the year ended 31 March 2021
Executive officers		
Salaries, wages and bonus	17	15
Shared based payments	14	5
Payment to non-executive directors		
Director sitting fee and remuneration	3	3
Payment to company secretaries		
Salaries, wages and bonus	2	1

Note :
1. As at 31 March 2022 and 31 March 2021, none of the Company's directors and executive officers had any outstanding personal loans from the Company.
2 Liability for gratuity and compensated absenses 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

Related party transactions during the year:

Sl. No.	Name of related parties	Nature of Transaction	For the year ended 31 March 2022	For the year ended 31 March 2021
1	T.V Tower Vision 2015 Ltd	Management charges	144	132

Outstanding Payable balance with related parties:

Sl. No.	Name of related parties	Nature of balance	As at 31 March 2022	As at 31 March 2021
1	T.V Tower Vision 2015 Ltd	Trade Payable	58	38

Note :
1. The Company's exposure to currency and liquidity risk related to 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.

(All amount 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 2022**	**Year ended As at 31 March 2021**
Profit for the year	1,447	1,477
Weighted average number of shares as at the end of the year	897	897
Total basic profit per share (in INR)	1.61	1.65

Diluted earnings per share	**Year ended As at 31 March 2022**	**Year ended As at 31 March 2021**
Profit for the year	1,447	1,477
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	3
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	900	900
Total diluted profit per share (in INR)	1.61	1.64

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 2022**	**For the Year ended 31 March 2021**
Prime Minister National Relief Fund	17	10
PM-CARES Fund	4	6
Swachh Bharart Kosh	9	5
National Defence Fund	4	-
Total	**34**	**21**
Amount required to be spent as per Section 135 of the Act	34	21
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	34	21

35. Other Litigations

a) 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 will receive 0.12% out of its claimed amount. Some dissenting financial creditors has challenged the resolution plan before National Company Law Appellate Tribunal (NCLAT) and NCLAT has set aside the same and referred the matter to the committee of creditors.

Earlier, the company had filed an application before the Honorable Delhi High Court (DHC) for execution of arbitration award against which VTL and others had filed an appeal. The Honorable Delhi Court (DHC) had passed an interim order for retention of INR 1,042 Million in the escrow account.

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

b) In January 2012, SJ Varghese and M/s SJ Varghese & Co. LLP (collectively called the "Plaintiffs") had filed a suit (the "Suit"), along with an application for interim relief against Tower Vision Limited Partnership, Tower Vision Jersey Limited, Tower Vision Mauritius Limited, the Company and others (collectively called the "Defendants") before the DHC seeking, among other things, shares in the Company, as compensation for various activities that the Plaintiffs supposedly performed for certain Defendants and parties related to them. Against the application, the DHC granted an interim, ex-parte order restraining the Defendants from prejudicially affecting the shares in the Company that the Plaintiffs claimed from the Defendants. On 16 November 2012, the Suit was dismissed, and the interim order was vacated.
On 12 December 2012, the Plaintiffs filed an appeal (the "Appeal") against vacation of the same order and dismissal of the Suit. Subsequently, on 19 December 2012, the Appellate Bench of the DHC passed an interim order pursuant to which, until the decision on the Appeal, any transaction for sale of shares / shareholding or transfer of business carried out by the defendants would be subject to outcome of the Appeal. Since 2013, the Appeal has been put up for hearing numerous times before the Appeal 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 14 November 2022 by a new bench.

The Company believes that it has a meritorious defence and the Appeal will be decided in its favour.

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 2021 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 resource is remote. Accordingly, these demands have not been considered as contingent liabilities.

(All amount in INR Million, unless otherwise stated)

36. Ratios

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

S.No.	Ratios	Numerator	Denominator	31 March 2022	31 March 2021	% Variance	Reason for variance
i	Current ratio	Current assets	Current liabilities	2.78	3.04	-9%	
ii	Debt-Equity ratio	Total debt	Shareholder's equity	0.59	0.93	-36%	deleverage of debt
iii	Debt service coverage ratio*	Earning available for debt service	Debt service	1.87	1.99	-6%	
iv	Return on Equity ratio	Net profits after tax	Average shareholder's equity	14%	17%	-15%	
v	Inventory turnover ratio	N.A.	N.A.	-	-	-	
vi	Trade receivables turnover ratio	Net credit sales	Average Trade receivables#	3.84	4.33	-11%	
vii	Trade payables turnover ratio	Net credit purchases (Total expenses)	Average Trade payables (opex)	7.08	6.01	18%	
viii	Net capital turnover ratio	Net credit sales	Average working capital	2.34	2.70	-14%	
ix	Net profit ratio	Net profits after tax	Net credit sales	0.13	0.14	-7%	
x	Return on Capital Employed	Earning before interest and tax	Capital employed = Tangible net worth + Total debt + Deffered tax liability	0.24	0.24	1%	
xi	Return on Investment	N.A.	N.A.	-	-	-	

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

Includes unbilled revenue

37. One of the Company's customers has stated in its declared result for year ended 31 March 2022, that its ability to continue as going concern is dependent on raising the requisite additional funds, successful negotiations with its lenders for their continued support and generation of cash flow from its 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 till that date.

As at 31 March 2022, the total outstanding trade receivable balance due from this customer is INR 841 million, net of allowance for doubtful receivables of INR 66 million (as at 31 March 2021: INR 746 million, net of allowance for doubtful receivables of INR 33 million). The customer accounts for 25% of the Company's net revenue for the year ended 31 March 2022 (25% for the year ended 31 March 2021) and 34% of trade receivables balance as at 31 March 2022 (29% as at 31 March 2021).

Earlier, on 15 September 21, the Government of India announced a relief package and a series of reforms for the telecom sector including a four-year moratorium on spectrum instalments and AGR payments to provide cash relief to the telecom sector. In response, the said customer availed the four-year moratorium with respect to AGR dues and deferred spectrum obligation. At its meeting held on 10 January 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred spectrum instalments and AGR dues payable to the government into shares of the said customer's company, either ordinary and/ or preference. Total liability of INR 161,331 million has been calculated by Department of Telecom ("DoT") and accepted by the customer and accounting for the same will happen upon completion of the process of actual issue of shares. The said customer has notified the DoT accordingly, which subsequently was confirmed by the DoT. Further, during the quarter ended 31 March 2022, the customer has allotted equity shares aggregating to INR 45,000 million to entities forming part of promoter / 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 on date, the net trade receivable balance due from this customer is fully recoverable and hence, no further allowance for doubtful receivables is considered necessary.

38. Additional notes

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) 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 entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf od the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39. The Ministry of Home Affairs vide order No.40-3/2020 dated 24 March 2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which was declared as pandemic by World Health Organisation. Passive infrastructure service providers are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the sectors that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the Company continues to maintain that no significant change is expected in its estimates since the Company is running its business and operations as usual without any major disruptions.

40. 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 & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

ASHWIN BAKSHI Digitally signed by ASHWIN BAKSHI Date: 2022.07.06 20:31:41 +05'30'

Ashwin Bakshi
Partner
Membership Number : 506777

Place: New Delhi
Date: 6 July 2022

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2022.07.06 11:50:17 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Tel Aviv
Date: 6 July 2022

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2022.07.05 21:23:02 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 5 July 2022

MEERA SAWHNEY Digitally signed by MEERA SAWHNEY Date: 2022.07.06 11:56:46 +05'30'

Meera Sawhney
Company Secretary

Place: Gurugram
Date: 6 July 2022

VIJAY KUMAR JAIN Digitally signed by VIJAY KUMAR JAIN Date: 2022.07.06 11:22:32 +05'30'

Vijay Kumar Jain
COO

Place: Gurugram
Date: 6 July 2022

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2022.07.06 12:12:50 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 6 July 2022

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)

Particulars	**Financial year ended 31st March, 2021**	**Financial year ended 31st March, 2020**
Revenue from operations	10,200	9,538
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**
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**
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss		
Re-measurement of post-employment 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 year, net of tax	**-472**	**1,194**
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 ***Annexure 1*** to this Report.

12. CORPORATE SOCIAL RESPONSIBILITY

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

The reference to the same is also given under Note 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 ***Annexure 3*** to this Report.

17. ACCOUNTS, AUDITORS AND AUDIT REPORT

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

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

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

Auditors: M/s. B S R & 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) Composition of Audit Committee

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

b) Vigil Mechanism

The Vigil Mechanism of the Company includes a whistle blower policy under which protected disclosures can be made by a whistle blower through an email or a letter to the Vigilance Officer deputed under the policy. The policy is hosted on the Company's website, at http://www.tower-vision.com/pdf/Vigil%20Mechanism%20Policy.pdf

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

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

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

d) Sexual Harassment Policy

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

The policy is hosted on the Company's website, at http://www.tower-vision.com/pdf/Policy%20on%20Sexual%20Harrasment.pdf

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	27th April, 2020	New York	• Michael Huber; and • Susan Fung Yee
2	3rd June, 2020	Israel	• Moshe Shushan; and • Amit Ganani
3	17th June, 2020	New York	• Michael Huber; and • Susan Fung Yee
4	23rd July, 2020	New York	• Michael Huber; and • Susan Fung Yee
5	31st August, 2020	New York	• Michael Huber; and • Susan Fung Yee
6	25th September, 2020	New York	• Michael Huber; and • Susan Fung Yee
7	9th November, 2020	Gurugram	• Simran Lakhwinder Singh; and • Nihal Harshavardhan Doshi •
8	24th November, 2020	New York	• Michael Huber; and • Susan Fung Yee
9	8th February, 2021	New York	• Michael Huber; and • Susan Fung Yee
10	22nd February, 2021	New York	• Michael Huber; and • Susan Fung Yee
11	25th March, 2021	New York	• Michael Huber; and • Susan Fung Yee

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

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

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

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

A. Conservation of Energy& Technology Absorption

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

B. Foreign Exchange Earnings & Outgo

During the financial year under review, there was an outflow of Foreign Exchange amounting to INR 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 ***Annexure -4*** to this Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

28. DECLARATION OF INDEPENDENT DIRECTORS

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

29. ACKNOWLEDGMENT

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

For and on behalf of the Board

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

Date: 23rd July, 2021
Place: New York

Annexure 1

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

Form AOC-2

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

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

For and on behalf of the Board

Name: Susan Fung Yee
Designation: Director
DIN: 07883860

Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 23rd July, 2021
Place: New York

Annexure -2

Annual Report on CSR Activities

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

Background on the applicability of CSR Provisions on the Company

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

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

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

CSR during the Financial Year 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	Number of meetings of CSR Committee attended during the year
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 Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
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

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

Sr. No.	**Name of the Project**	**Item from the List of Activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project.**		**Amount spent for the project (in Rs.)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR Registration Number**
1	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**			

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.)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs.)**	**Date of transfer**	
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

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

Date: 23rd July, 2021
Place: New York

__Annexure 3__

Employee Stock Option Schemes

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

<table>
<tr><th>ESOP Scheme</th><th>Arye Weingrod</th><th>Sudhir Prasad</th><th colspan="2">Vijay Kumar Jain</th></tr>
<tr><td>2008</td><td>6,25,160</td><td>-</td><td colspan="2">-</td></tr>
<tr><td>2009</td><td>6,25,160</td><td>6,25,160</td><td colspan="2">-</td></tr>
<tr><td>2011</td><td>-</td><td>6,25,160</td><td colspan="2">-</td></tr>
<tr><td>2017</td><td>-</td><td>-</td><td colspan="2">30,00,000</td></tr>
<tr><td>Total</td><td>12,50,320</td><td>12,50,320</td><td colspan="2">30,00,000</td></tr>
<tr><td>Exercise Period</td><td></td><td>Until December 31, 2021</td><td>20,00,000 until December 31, 2022</td><td>10,00,000 until 21st December, 2024</td></tr>
</table>

*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 Yee	Name:	Michael Huber
Designation:	Director	Designation:	Director
DIN:	07883860	DIN:	06599951

Date: 23rd July, 2021
Place: New York

Annexure 4

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**	27th January, 2006
3.	**Name of the Company**	Tower Vision India Private Limited
4.	**Category/Sub-category of the Company**	Private Limited Company
5.	**Address of the Registered office & contact details**	Address: L-2A, Hauz Khas Enclave, New Delhi-110016 Contact: (+91-124) 4566400
6.	**Whether listed company**	No
7.	**Name, Address & contact details of the Registrar & Transfer Agent, if any.**	Link Intime India Private Limited 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code* of the Product/service	% to total turnover of the company
1	Other telecommunications activities	61900	100%

*NIC 2008 series

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's	-	-	-	-	-	-	-	-	-
(1)Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRI/Individuals	-	-	-	-	-	-	-	-	-
b) Bodies Corp.	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
c) Banks/FI	-	-	-	-	-	-	-	-	-
d)Other-Individual	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	**897208183**	**1**	**897208184**	**100**	**897208183**	**1**	**897208184**	**100**	**Nil**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-

b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital 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-

SN	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in shareholding during the year**
		No. of Shares	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	
1.	Tower Vision Mauritius Limited	897208183	99.99	100	897208183	99.99	100	-
2.	Quadrangle (TVM) Mauritius Limited	1	0.01	100	1	0.01	100	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

SN	**Name of the Shareholder**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	NO CHANGE				

iv. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs) **NOT APPLICABLE**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel **NOT APPLICABLE**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(*in INR' million*)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (Apr'20)				
i) Principal Amount (including current maturity of long term debts)	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 loan movement and rounded off to the nearest multiple				

Note: The above information is basis of IGAAP and in balance sheet the numbers are basis of Ind AS which is INR 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 MD/WTD/ Manager				Total Amount
1	Gross salary	------	------	------		------
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission -as % of profit - others, specify.					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
			----	----	---	

1	Independent Directors	N.A.				
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	Simran Lakhwinder Singh		Nihal Harshavardhan Doshi		
	Fee for attending board committee meetings	1,00,000/-		N.A.		
	Commission	N.A.		N.A.		
	One-time Annual Payment	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	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

SYee

Name: Susan Fung Yee
Designation: Director
DIN: 07883860

M Huber

Name: Michael Huber
Designation: Director
DIN: 06599951

Date: 23rd July, 2021
Place: New York

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]

To

The Members,
Tower Vision India Private Limited
CIN U64203DL2006PTC145455

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tower Vision India Private Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 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, 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.

Annexure-I

To,

The Members,
Tower Vision India Private Limited
L-2A Hauz Khas Enclave, New Delhi 110016

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

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

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

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

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
NARESH VERMA
FCS- 5403; CP-4424

Date: 23.07.2021
Place: Delhi

UDIN: **F005403C000673015**
Peer Review Certificate No. 574/2018

B S R & Associates LLP
Chartered Accountants

Building No.10,12th Floor, Tower-C
DLF Cyber City, Phase-II
Gurugram – 122 002, India

Telephone: +91 124 7191000
Fax: +91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To the Members of Tower Vision India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tower Vision India Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, 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 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

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.

Our opinion 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 misstatement 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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 cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 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:

i. 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;

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

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

iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 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 BATRA
Digitally signed by SANDEEP BATRA
Date: 2021.06.17 20:59:17 +05'30'

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

Place: New Delhi
Date: 17 June 2021

Annexure A referred to in our Independent 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:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative 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 manner 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 31 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.

(iv) According to the information and explanations given to us, there are no loans, investments, 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.

(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.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records 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.

(vii) (a) According to the information and explanations given to us and on the basis of our examination 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, Income-tax, Goods and Service tax, Cess and other material statutory dues have generally been 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 customs 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	Period	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	Hon'ble Supreme Court of India
3	Central excise Act 1944	CENVAT	53,931,257	-	2011-12	Commissioner of Central Tax
4	Central excise Act 1944	CENVAT	80,138,892	-	2011-12	Commissioner of Central Tax
5	Central excise Act 1944	CENVAT	11,540,559	-	2012-13	Commissioner of Central Tax
6	Central 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, 2013 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 debentures 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 3(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 **B S R & Associates LLP**
Chartered Accountants
Firm's registration no.: 116231W/W-100024

SANDEEP BATRA
Digitally signed by SANDEEP BATRA
Date: 2021.06.17 21:01:46 +05'30'

Sandeep Batra
Partner
Membership No.: 093320
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 2021, 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 Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial 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 Accountants
Firm's Registration No.: 116231W/W-100024

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

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

Place: New Delhi
Date: 17 June 2021

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Balance Sheet as at 31 March 2021
(All amount in INR Million, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	3(a)	12,706	13,616
Right of use assets	3(b)	9,904	10,138
Capital work in progress (CWIP)	3(a)	108	102
Intangible assets	4	7	6
Financial assets			
Trade receivables	5 (a)	45	168
Other financial assets	6 (a)	465	367
Deferred tax assets (Net)	7	-	316
Other non-current assets	8	316	219
Non current tax assets	9	99	205
Total non-current assets		23,650	25,137
Current assets			
Financial assets			
Trade receivables	5 (b)	2,147	1,665
Cash and cash equivalents	10	2,350	1,498
Bank balances other than above	11	1,913	1,031
Other financial assets	6 (b)	493	343
Other current assets	12	188	219
Total current assets		7,091	4,756
Total assets		30,741	29,893
Equity and liabilities			
Equity			
Equity share capital	13 (a)	8,972	8,972
Other equity	13 (b)	224	(786)
Total equity		9,196	8,186
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	7,735	8,560
Lease liabilities	3(b)	10,970	10,683
Other financial liabilities	15 (a)	220	248
Provisions	16	38	35
Employee benefit obligations	17	20	11
Deferred tax liabilities (Net)	7	42	-
Other non current liabilities	19 (a)	186	203
Total non-current liabilities		19,211	19,740
Current liabilities			
Financial liabilities			
Lease liabilities	3(b)	109	66
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	9	24
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	665	722
Other financial liabilities	15 (b)	1,317	981
Employee benefit obligations	17	3	2
Other current liabilities	19 (b)	231	172
Total current liabilities		2,334	1,967
Total liabilities		21,545	21,707
Total equity and liabilities		30,741	29,893

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

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

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

SANDEEP BATRA Digitally signed by SANDEEP BATRA Date: 2021.06.17 20:25:42 +05'30'

Sandeep Batra
Partner
Membership Number: 093320

Place: New Delhi
Date: 17 June 2021

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2021.06.17 18:14:07 +05'30'

Amit Ganani
Director
DIN: 01102335

Place: Tel Aviv
Date: 17 June 2021

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2021.06.16 22:56:53 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 16 June 2021

SALONI NARANG Digitally signed by SALONI NARANG Date: 2021.06.17 18:53:21 +05'30'

Saloni Narang
Company Secretary

Place: Ghaziabad
Date: 17 June 2021

VIJAY KUMAR JAIN

Vijay Kumar Jain
COO

Place: Gurugram
Date: 17 June 2021

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2021.06.17 18:10:14 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 17 June 2021

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Profit and Loss for the year ended 31 March 2021
(All amount in INR Million, unless otherwise stated)

Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations and other related services	20	10,200	9,538
Other income	21	602	564
Total income		**10,802**	**10,102**
Expenses:			
Site operating expenses	22	3,972	3,808
Employee benefit expense	23	436	382
Other expenses	24	333	425
		4,741	4,615
Earnings before finance costs, tax, depreciation and amortization		**6,061**	**5,487**
Finance costs	25	2,192	2,274
Depreciation and amortization expense	26	1,875	1,928
Profit before tax		1,994	1,285
Income tax expense	27		
Deferred tax expense (net)		517	1,024
Profit for the period		1,477	261
Other comprehensive income (OCI)			
Items that will not be reclassified to the statement of profit or loss			
Remeasurement of post employment benefit obligation		0	(4)
Change due to revaluation of tangible assets		(631)	1,599
Deferred tax impact on above		159	(401)
Other comprehensive income for the period, net of tax		(472)	1,194
Total comprehensive income for the period		1,005	1,455
Earning per equity share			
Nominal value of share INR 10 (31 March 2020: INR 10)			
Basic earnings per equity share (INR)	34	1.65	0.29
Diluted earnings per equity share (INR)		1.64	0.29

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

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

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

SANDEEP BATRA Digitally signed by SANDEEP BATRA Date: 2021.06.17 20:29:38 +05'30'

Sandeep Batra
Partner
Membership Number: 093320

Place: New Delhi
Date: 17 June 2021

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2021.06.17 18:15:05 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Tel Aviv
Date: 17 June 2021

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2021.06.16 22:57:44 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 16 June 2021

SALONI NARANG Digitally signed by SALONI NARANG Date: 2021.06.17 18:58:38 +05'30'

Saloni Narang
Company Secretary

Place: Ghaziabad
Date: 17 June 2021

VIJAY KUMAR JAIN

Vijay Kumar Jain
COO

Place: Gurugram
Date: 17 June 2021

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2021.06.17 18:09:26 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 17 June 2021

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Cash Flows for the year ended 31 March 2021
(All amount in INR Million, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash from operating activities:		
Profit before tax	1,994	1,285
Adjustments for:		
Depreciation and amortization expenses	1,875	1,928
Allowance for doubtful receivables	20	129
Finance costs	2,192	2,274
Liabilities/provisions written back to the extent no longer required	(164)	(227)
Profit on disposal of property, plant and equipment (net)	(109)	(107)
Interest income on fixed deposits	(114)	(138)
Interest on income tax refund collected	(19)	-
ESOP expense	5	10
Unwinding of discount for security deposit paid	(9)	(9)
Advances written off	-	0
Income from amortization of deferred portion of security deposit received	(34)	(20)
Interest Income from Trade receivable amortized	(5)	(8)
Provision for write down of capital assets	13	9
Provision for doubtful balances with government authorities	3	-
Change in operating assets and liabilities excluding other bank balances:		
(Increase) in trade and other receivables	(374)	(887)
Increase in trade and other payables	46	82
(Increase) in financials assets	(229)	(57)
(Increase) in non current asset	(99)	(204)
Decrease in other current asset	28	4
Increase in financial liabilities	9	35
(Decrease) / increase in non current liabilities and employee benefit obligations	(8)	8
Increase / (decrease) in other current liabilities	61	(16)
Cash generated from operations	**5,082**	**4,091**
Income tax refund received (net of paid)	125	(92)
Net cash generated from operating activities	**5,207**	**3,999**
Cash flows from investing activities		
Payment for property, plant and equipment	(965)	(1,303)
Proceeds from disposal of property, plant and equipment	177	156
Bank deposits (having original maturity of more than 3 months)	(902)	464
Interest received	124	152
Net cash (used in) investing activities	**(1,566)**	**(531)**
Cash flows from financing activities		
Interest paid on borrowings	(909)	(1,126)
Interest paid on Finance lease	(1,169)	(1,139)
Repayments of Finance lease	(89)	(56)
Repayments of borrowings	(622)	(853)
Net cash (used in) financing activities	**(2,789)**	**(3,174)**
Net increase in cash and cash equivalents	**852**	**294**
Cash and cash equivalents at beginning of year	1,498	1,204
Cash and cash equivalents at end of year (refer below)	**2,350**	**1,498**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balance with bank		
- In Current accounts	913	361
- Deposits (with maturity less than 3 months)	1,437	1,100
Cash on hand	0	0
Other balances	0	37
Balance per statement of cash flows	**2,350**	**1,498**

Notes:

1. Cash flows are reported using the indirect method as prescribed under Ind AS 7 "Statement of Cash Flows"
2. Amendment to Ind AS 7: Effective April 01, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	31 March 2020	Repayment	Non cash adjustment on account of EIR method	31 March 2021
Borrowing(Including current maturities)	9,135	(622)	29	8,542

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

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

SANDEEP BATRA Digitally signed by SANDEEP BATRA Date: 2021.06.17 20:35:49 +05'30'

Sandeep Batra
Partner
Membership Number: 093320
Place: New Delhi
Date: 17 June 2021

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2021.06.17 18:36:34 +05'30'

Amit Ganani
Director
DIN: 01102235
Place: Tel Aviv
Date: 17 June 2021

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2021.06.16 22:58:23 +05'30'

Michael Huber
Director
DIN: 06599951
Place: New York
Date: 16 June 2021

SALONI NARANG Digitally signed by SALONI NARANG Date: 2021.06.17 19:03:39 +05'30'

Saloni Narang
Company Secretary
Place: Ghaziabad
Date: 17 June 2021

VIJAY KUMAR JAIN

Vijay Kumar Jain
COO
Place: Gurugram
Date: 17 June 2021

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2021.06.17 18:10:56 +05'30'

Lior Mizrahi
Group CFO
Place: Tel Aviv
Date: 17 June 2021

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Statement of Changes in Equity for the year ended 31 March 2021
(All amount in INR Million, unless otherwise stated)

Statement of changes in equity

A. Equity share capital

	As at 31 March 2019	Changes in equity share capital	As at 31 March 2020	Changes in equity share capital	As at 31 March 2021
Equity shares of INR 10 each	8,972	-	8,972	-	8,972
	8,972	-	8,972	-	8,972

B. Other equity

Particulars	Retained earnings	Share options outstanding account	Items of other Revaluation Surplus	Total
Balance as at 1 April 2019	(4,692)	109	2,332	(2,251)
Profit for the period	261	-	-	261
Employee stock compensation expense for the year(refer note 17)	-	10	-	10
Other comprehensive income				
Remeasurement of defined benefit obligation (refer note 17)	(4)	-	-	(4)
Release of revaluation surplus on account of sale of assets and retirement (refer note 3a)	116	-	(116)	-
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	1,599	1,599
Deferred tax on other comprehensive income	-	-	(401)	(401)
Balance as at 31 March 2020	(4,319)	119	3,414	(786)
Balance as at 1 April 2020	(4,319)	119	3,414	(786)
Profit for the period	1,477	-	-	1,477
Employee stock compensation expense for the year (refer note 17)	-	5	-	5
Transfer from share options outstanding account to retained earnings on cancellation of Employee Stock Option Plan (refer note 17)	23	(23)	-	-
Other comprehensive income				
Remeasurement of defined benefit obligation (refer note 17)	0	-	-	0
Release of revaluation surplus on account of sale of assets and retirement (refer note 3a)	200	-	(200)	-
Changes in fair value of property, plant and equipment (refer note 3a)	-	-	(631)	(631)
Deferred tax on other comprehensive income	-	-	159	159
Balance as at 31 March 2021	(2,619)	101	2,742	224

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

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

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

SANDEEP BATRA Digitally signed by SANDEEP BATRA Date: 2021.06.17 20:41:14 +05'30'

Sandeep Batra
Partner
Membership Number. 093320

Place: New Delhi
Date: 17 June 2021

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2021.06.17 18:41:45 +05'30'

Amit Ganani
Director
DIN: 01102235

Place: Tel Aviv
Date: 17 June 2021

MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2021.06.16 22:59:12 +05'30'

Michael Huber
Director
DIN: 06599951

Place: New York
Date: 16 June 2021

SALONI NARANG Digitally signed by SALONI NARANG Date: 2021.06.17 19:08:48 +05'30'

Saloni Narang
Company Secretary

Place: Ghaziabad
Date: 17 June 2021

VIJAY KUMAR JAIN

Vijay Kumar Jain
COO

Place: Gurugram
Date: 17 June 2021

LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2021.06.17 18:11:58 +05'30'

Lior Mizrahi
Group CFO

Place: Tel Aviv
Date: 17 June 2021

TOWER VISION INDIA PRIVATE LIMITED
(Company Identification No: U64203DL2006PTC145455)
Notes to the financial statements for the year ended 31 March 2021

1. Background of the Company

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

2. Significant Accounting Policies

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

2.1 Basis for Preparation

a) Compliance with Ind AS

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

The financial statements were authorized for issue by the Company's Board of Directors on 16 June 2021.

b) Functional and presentation currency

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

c) Current and non-current classification

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

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

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

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

Operating cycle

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

d) Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration 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.

e) Use of estimates and judgments

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

Judgements

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

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

- Note 2.7 and 29- lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment 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 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

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

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

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

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

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

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

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:

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

2.4 Revenue Recognition

Revenue comprises consideration received or receivable for rendering of services in the ordinary course of the Company's activities. As per Master Service Agreement (MSA), revenues can be recognized from the date on which sites are ready for active installation, However the Company has recognized revenue from the Acceptance Test (AT) date i.e. the date approved by the company's customers. Rental revenues and energy revenues are recognised on a monthly basis as per the contractual terms under agreements entered with the Company's customers. The Company has ascertained that the revenue recognition over the period of the contractual lease agreement will be on a straight-line basis. Early exit charges from a long term contract 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 cost of a financial liability.

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

2.6 Income tax

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

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

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

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

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

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

2.7 Leases

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

As lessee

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

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

The impact on TVI financial statements is explained in note 3(b).

As a Lessor

The Company's Master Service Agreements (MSA) with its customers has escalation clauses over a long term lease term (lock-in period). Accordingly, the rental escalations for the remaining lock in period of the lease term has been straight-lined in the form of Revenue Equalization Reserve (RER). As a result, during the initial years of these leases, the revenue from RER will be higher than the billing and it will be lower than the billing as the expiry of the lease term approaches.

2.8 Cash and Cash equivalents

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

2.9 Financial instruments

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

i) **Financial assets**

Initial recognition and measurement

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

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

Subsequent measurement

Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the company's Balance Sheet) when:

a) The rights to receive cash flows from the asset have expired, or

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

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments and are measured as at FVTOCI.
(b) Trade receivables under Ind-AS 18.

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

ii) Financial liabilities

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

Derecognition

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

2.10 Offsetting of financial instruments

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

2.11 Property, plant and equipment

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

2.12 Impairment of non-financial assets

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

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

The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

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

2.13 Intangible assets

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

Software

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

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

2.14 Borrowings

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

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified in the Balance Sheet as Current Liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

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

2.15 Borrowing Cost

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

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

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

2.16 Provisions and Contingencies

a) General

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

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

b) Site restoration

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

c) Contingencies

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

2.17 Employee benefits

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

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

(iii) Post retirement obligations

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

Defined benefit plans

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

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

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

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

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

Defined contribution plans

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

2.18 Earnings per Share

(i) Basic earnings per share.

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share.

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

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

2.19 Employee Share Based Payments

Share-based compensation benefits 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).

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 1 April 2021.

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3(a). Property, plant and equipment :

Particulars	Gross Carrying amount					Accumulated Depreciation					Net carrying amount as at 31 March 2021
	As at 1 April 2020	Additions	Adjustments due to revaluation	Disposals	As at 31 March 2021	As at 1 April 2020	Depreciation	Adjustments due to revaluation	Disposals	As at 31 March 2021	
Owned assets											
(Refer Note 1-2 below)											
Plant & equipment	14,928	951	(637)	(1,235)	14,007	1,326	1,167	-	(1,170)	1,323	12,684
Office equipment	4	1	1	(0)	6	1	1	-	(0)	2	4
Furniture and fixtures	1	2	0	(0)	3	0	0	-	(0)	0	3
Leasehold improvements	0	-	-	-	0	-	-	-	-	-	0
Computer	24	7	5	(0)	36	14	7	-	(0)	21	15
Total	14,957	961	(631)	(1,235)	14,052	1,341	1,175	-	(1,170)	1,346	12,706

Particulars	As at 1 April 2020	Additions	Capitalized	Disposals /write off	As at 31 March 2021
Capital work in progress (CWIP)-Gross	152	952	(930)	(20)	154
Less. Provision for CWIP	(50)	(13)	-	17	(46)
Capital work in progress (CWIP)-Net	**102**	**939**	**(930)**	**(3)**	**108**

Note:

1. As on 31 March 2021, the Company has revalued all the property plant and equipment as per depreciated replacement cost method. Impact of such change along with the previous revaluation performed are stated below:

Particulars	Impact on Net Carrying amount	Impact on Depreciation expense
Opening balance carried forward from previous year	4,884	-
Decrease in on account of sale/discard of assets during the year	(200)	200
Decrease in Net carrying amount on account of revaluation done on 31 March 2021	(631)	-
Net Impact	4,053	200

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

Particulars	Gross Carrying amount					Accumulated Depreciation					Net carrying amount as at 31 March 2020
	As at 1 April 2019	Additions	Adjustments due to revaluation	Disposals	As at 31 March 2020	As at 1 April 2019	Depreciation	Adjustments due to revaluation	Disposals	As at 31 March 2020	
Owned assets											
(Refer Note 1-2 below)											
Plant & equipment	13,322	1,010	1,604	(1,008)	14,928	1,053	1,232	-	(959)	1,326	13,602
Office equipment	5	1	(1)	(1)	4	1	1	-	(1)	1	3
Furniture and fixtures	1	0	(0)	(0)	1	0	0	-	(0)	0	1
Leasehold improvements	0	-	-	-	0	-	-	-	-	-	0
Computer	23	8	(4)	(3)	24	11	6	-	(3)	14	10
Total	13,351	1,019	1,599	(1,012)	14,957	1,065	1,239	-	(963)	1,341	13,616

Particulars	As at 1 April 2019	Additions	Capitalized	Disposals	As at 31 March 2020
Capital work in progress (CWIP)-Gross	186	1,109	(1,140)	(3)	152
Less: Provision for CWIP	(41)	(9)	-	-	(50)
Capital work in progress (CWIP)-Net	**145**	**1,100**	**(1,140)**	**(3)**	**102**

Note:

1. As on 31 March 2020, the Company has revalued all the property plant and equipment as per depreciated replacement cost method. Impact of such change along with the previous revaluation performed are stated below:

Particulars	Impact on Net Carrying amount	Impact on Depreciation expense
Opening balance carried forward from previous year	3,401	-
Decrease in on account of sale/discard of assets during the year	(116)	116
Increase in Net carrying amount on account of revaluation done on 31 March 2020	1,599	-
Net Impact	4,884	116

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

(All amount in INR Million, unless otherwise stated)

3(b). Leases:

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021.

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	10,138	10,434
Additions	1,292	1,227
Amortisation	(697)	(687)
Deletions	(829)	(836)
Closing balance	9,904	10,138

The aggregate depreciation expense on right of use assets is included in depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as on 31 March 2021:

Particulars	As at 31 March 2021	As at 31 March 2020
Current lease liabilities	109	66
Non-current lease liabilities	10,970	10,683
Total	**11,079**	**10,749**

The following is the movement in lease liabilities during the year ended 31 March 2021:

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	10,749	10,434
Additions	1,286	1,211
Finance cost accrued during the year	1,169	1,139
Payment of lease liabilities	(1,258)	(1,194)
Deletions	(868)	(841)
Closing balance	11,079	10,749

The table below provides details regarding future lease payments as on 31 March 2021 on an undiscounted basis.

Particulars	As at 31 March 2021	As at 31 March 2020
Not later than 1 year	1,289	1,211
Later than 1 year but not later than 5 years	5,447	5,124
More than 5 year	18,480	19,101
Total	25,216	25,436

Rental expense recorded for short-term leases was INR 22 Million (31 March 2020 INR 22 Million) for the year ended 31 March 2021. This expense is disclosed under Note 22-Site operating expenses.

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4. Intangible assets

	Gross Carrying amount				Accumulated Amortization				Net carrying
Particulars	**As at 1 April 2020**	**Additions**	**Disposals**	**As at 31 March 2021**	**As at 1 April 2020**	**Amortization**	**Disposals**	**As at 31 March 2021**	**amount as at 31 March 2021**
Owned assets									
Customer Relationship	71	-	-	71	70	-	-	70	1
Computer Software	12	4	-	16	7	3	-	10	6
Total Intangible assets	**83**	**4**	**-**	**87**	**77**	**3**	**-**	**80**	**7**

	Gross Carrying amount				Accumulated Amortization				Net carrying
Particulars	**As at 1 April 2019**	**Additions**	**Disposals**	**As at 31 March 2020**	**As at 1 April 2019**	**Amortization**	**Disposals**	**As at 31 March 2020**	**amount as at 31 March 2020**
Owned assets									
Customer Relationship	71	-	-	71	70	-	-	70	1
Computer Software	8	4	-	12	5	2	-	7	5
Total Intangible assets	**79**	**4**	**-**	**83**	**75**	**2**	**-**	**77**	**6**

(All amount in INR Million, unless otherwise stated)

		As at 31 March 2021	As at 31 March 2020
5	**Trade receivables**		
a)	**Non Current**		
	Unsecured, considered good	45	168
	Subtotal Non current	45	168
b)	**Current**		
	Unsecured, considered good	2,147	1,665
	Doubtful	205	469
	Total	2,352	2,134
	Less: Allowance for doubtful receivables	(205)	(469)
	Subtotal Current	2,147	1,665
	Total	2,192	1,833
	Break-up of security details		
	Trade receivables considered good-Secured	-	-
	Trade receivables considered good-Unsecured	2,192	1,833
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables-credit impaired	205	469
	Total	2,397	2,302
	Less: Allowance for doubtful receivables	(205)	(469)
	Total trade receivables	2,192	1,833

		As at 31 March 2021	As at 31 March 2020
6	**Other Financial Assets**		
a)	**Non Current**		
	Unsecured, considered good		
	Loans		
	Security deposits	432	354
	Others		
	Long-term deposits in bank with maturity period more than 12 months from the reporting date (Refer Note 1 below)	33	13
	Subtotal Non current	465	367
b)	**Current**		
	Loans		
	Security deposits	17	-
	Unbilled revenue	419	272
	Interest accrued on fixed deposit	43	53
	Other recoverable from customer	14	18
	Subtotal Current	493	343
	Total	958	710

Note 1: Long-term deposits in banks includes among others margin money provided against bank guarantees amounting to INR 14 Million (31 March 2020 INR 9 Million) to banks, various statutory authorities and third parties.

		As at 31 March 2021	As at 31 March 2020
7	**Deferred Tax (Liabilities)/Assets**		
	Deferred Tax Assets	1,379	1,820
	Deferred tax liabilities	(1,421)	(1,504)
	Deferred Tax (Liabilities)/Assets (Net) (Refer note 27)	(42)	316

			As at 31 March 2021		As at 31 March 2020
8	**Other non-current assets**				
	Capital Advances	24		24	
	Less: Provision for doubtful advances	(0)	24	(0)	24
	Revenue equalization reserve		292		195
	Total		316		219

		As at 31 March 2021	As at 31 March 2020
9	**Non-Current tax assets**		
	Opening balances	205	113
	Add: Taxes paid	49	92
	Less Taxes refund	(155)	-
	Total	99	205
10	**Cash and cash equivalents**		
	Cash on hand	0	0
	Balance with bank		
	- In Current accounts	913	361
	- Deposits (with maturity less than 3 months)	1,437	1,100
	Other balances	0	37
	Total	2,350	1,498
11	**Other Bank Balances**		
	Deposits (with maturity of more than 3 months and up to 12 months of the reporting date)	1,913	1,031
	Total	1,913	1,031

Note : Deposits in banks includes among others margin money provided against bank guarantees amounting to INR 9 Million (31 March 2020 INR 49 Million) to banks, various statutory authorities and third parties.

			As at 31 March 2021		As at 31 March 2020
12	**Other Current Assets**				
	Balances with Government authorities	98		110	
	Less: Provision for doubtful balances with government authorities	(16)	82	(7)	103
	Prepaid expenses		15		15
	Advance to employees		1		2
	Advance to vendors	44		58	
	Less: Provision for doubtful advances	(6)	38	(6)	52
	Others		52		47
	Total		188		219

(All amount in INR Million, unless otherwise stated)

13 Equity share capital and other equity

13 (a) Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorized:		
Equity shares (in Nos.)	925,000,000	925,000,000
Equity shares of INR 10 each	9,250	9,250
Issued, subscribed and paid up		
Equity shares (in Nos.)	897,208,184	897,208,184
Equity shares of INR 10 each, fully paid up	8,972	8,972
Total	**8,972**	**8,972**

(i) Reconciliation of number of shares

Equity Shares:

	As at 31 March 2021		As at 31 March 2020	
	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning of the year	897,208,184	8,972	897,208,184	8,972
Add. Issued during the year	-	-	-	-
Balance as at the end of the year	**897,208,184**	**8,972**	**897,208,184**	**8,972**

(ii) Rights, preferences and restrictions attached to shares

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

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

	As at 31 March 2021		As at 31 March 2020	
	No of Shares	Amount	No of Shares	Amount
Tower Vision Mauritius Limited. (Holding Company)	897,208,183	8,972	897,208,183	8,972
Quadrangle (TVM) Mauritius Limited (Ultimate Holding Company)	1	0	1	0
	897,208,184	**8,972**	**897,208,184**	**8,972**

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

	As at 31 March 2021		As at 31 March 2020	
	No of Shares	% Holding	No of Shares	% Holding
Tower Vision Mauritius Limited	897,208,183	99.99%	897,208,183	99.99%

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

13 (b) Other equity

	As at 31 March 2021	As at 31 March 2020
Retained earnings		
Opening balance	(4,319)	(4,692)
Movement during the year	1,700	373
Closing balance	**(2,619)**	**(4,319)**
Share options outstanding account		
Opening balance	119	109
Movement during the year	(18)	10
Closing balance	**101**	**119**
Revaluation Surplus		
Opening balance	3,414	2,332
Movement during the year	(672)	1,082
Closing balance	**2,742**	**3,414**
	224	**(786)**

Nature and purpose of reserves

(a) Share options outstanding account

This relates to share options granted by the Company to its employees under its employee share options plan. Refer note 17 for further details on these plans.

(b) Revaluation surplus

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

Any change in revaluation is recorded in OCI with corresponding impact to the asset revaluation surplus the Balance Sheet under Other Equity.

(All amount in INR Million, unless otherwise stated)

Financial Liabilities

		As at 31 March 2021	As at 31 March 2020
14	**Borrowings (Secured)**		
	Secured Term Loan.		
	From banks	7,219	7,702
	From others (financial institutions)	1,323	1,433
	Borrowings from banks and others (financial institutions)	8,542	9,135
	Less: Current maturities of long term debts	807	575
	Non Current Borrowings	7,735	8,560

i) Rate of interest in respect of abovementioned loans is 9.80% to 10.85% p.a. (31 March 2020: 10.65% to 10.85% p.a.)

ii) Borrowings from banks and others (financial institutions) includes INR 8,695 Million (31 March 2020 INR 9,297 Million) towards principal outstanding.

iii) **Repayment Term**

Terms loans of INR 295 Million repayable in remaining 20 quarterly installments and term loans of INR 8,247 Million is repayable in remaining 29 quarterly installments.

iv) **Security Charges**

(i) Pari-passu first charge between all lenders by way of hypothecation on all present and future tangible and intangible, movable assets, including all current assets, of the Company;

(ii) Pari-passu first charge between all lenders by way of mortgage on the present immovable property of the Company, provided that the Company shall not be required to create a mortgage on any leasehold or licensed properties of the Company, including the telecom towers, other than property ad-measuring 180 Square meters situated at S. No. 308, plot no. 48 at Mouje Pathardi Gaon, Taluka Nashik, Distrist Nashik, Situated within the Jurisdication of Sub-Registrar office of Taluka-Nashik, Distrist-Nashik, in respect of which has already executed a deed of mortgage and provided further that, with respect to future immovable property, the Company shall create a mortgage upon acquiring such property;

(iii) Pledge by Tower Vision Mauritius Limited of 75% (Seventy Five per cent) of the outstanding equity share capital of the Company and a non-disposal undertaking from Tower Vision Mauritius Limited with respect to the remaining 25% (Twenty Five per cent) of the outstanding equity share capital of the Company (subject to any exemptions permitted in the Non-Disposal Undertaking given by Tower Vision Mauritius Limited);

(iv) An irrevocable and unconditional continuing corporate guarantee from Tower Vision Mauritius Limited;

(v) Pari-passu first charge over the trust and retention accounts under the Trust and Retention Account Agreement and any other bank accounts of the Company wherever maintained, including on the proceeds or reserves kept in any such account;

(vi) Pari-passu first charge of all rights, title, interest, policies, benefits in Material Contracts of the Company by way of assignment and endorsement of name of the Security Trustee in all Insurance Contracts and proceeds of the Company as the sole loss payee there under. In respect of the security interest stipulated in this paragraph (vi), the Company shall ensure that any Material Contract to be entered into by the Company after the first Drawdown Date, entitles the Company to assign such Material Contracts to the Security Trustee, failing which a written consent for such assignment shall be obtained from the relevant counterparty.

15	**Other financial liabilities**		
a)	**Non Current**		
	Security deposit received	220	248
	Total	220	248
b)	**Current**		
	Security deposit received	29	-
	Employee benefits payable	56	34
	Interest accrued on long term debts	38	3
	Current maturities of long term debt	807	575
	Payable to capital creditors*	387	369
	Total	1,317	981
	* Including INR 16 Million (31 March 2020 INR 9 Million) due to micro and small enterprises.		
	Total	1,537	1,229

16	**Non current provisions**		
	Provision for site restoration cost	38	35
	Total	38	35
	Movement of Provision:		
	Opening balance	35	36
	Add: Interest unwinding for the year	3	2
	Less: Utilization during the year	-	-
	Less: Excess provision written back	-	(3)
	Closing balance	38	35
	Current	-	-
	Non Current	38	35

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

(All amount in INR Million, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
17 Employee benefit obligations		
Leave obligation		
Current	3	2
Non Current	16	10
Gratuity (Net defined benefit asset-Gratuity plan)		
Current	-	-
Non Current	4	1
Total	23	13

(i) Leave obligation

The leave obligations cover the Company's liability for employees' accumulated days of leave. Based on past experience, the Company does not expect its employees to fully utilize the amount of accrued leave or require payment within the next 12 months.

(ii) Gratuity

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

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

Defined benefit obligation	Present value of obligation	Fair value of plan assets	Net amount
1 April 2019	24	(27)	(3)
Current service cost	5	-	5
Interest expense/(income)	2	(2)	(0)
Total amount recognised in profit or loss	7	(2)	5
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0	0
(Gain)/loss from change in demographic assumptions	0	-	0
(Gain)/loss from change in financial assumptions	1	-	1
Past service cost	-	-	-
Experience (gains)/losses	2	-	2
Total amount recognised in other comprehensive income	4	0	4
Employer contributions	-	(5)	(5)
Benefit payments	(5)	5	-
31 March 2020	30	(29)	1
1 April 2020	30	(29)	1
Current service cost	6	-	6
Interest expense/(income)	2	(2)	0
Total amount recognised in profit and loss	8	(2)	6
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0	0
(Gain)/loss from change in demographic assumptions	(0)	-	(0)
(Gain)/loss from change in financial assumptions	2	-	2
Past service cost	-	-	-
Experience (gains)/losses	(2)	-	(2)
Total amount recognised in other comprehensive income	(0)	0	(0)
Employer contributions	-	(3)	(3)
Benefit payments	(4)	4	0
31 March 2021	34	(30)	4

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

	As at 31 March 2021	As at 31 March 2020
Present value of funded obligations	34	30
Fair value of plan assets	(30)	(29)
Deficit of funded plan	4	1
Unfunded plans	-	-
Deficit of gratuity plan	4	1

(iii) Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.30%	6.50%
Salary growth rate	6.94%	6.20%
Attrition rate	12.91%	12.08%
Mortality rate	100%	100%

(All amount in INR Million, unless otherwise stated)

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	As at 31 March 2021		As at 31 March 2020	
	Decrease (-)	Increase (+)	Decrease (-)	Increase (+)
Discount rate (-1/+1%)	35.68	31.50	31.90	28.23
% change compared to base due to sensitivity	6.6%	-5.9%	6.5%	-5.8%
Salary growth rate (-1/+1%)	31.55	35.56	28.23	31.86
% change compared to base due to sensitivity	-5.8%	6.2%	-5.5%	6.3%
Attrition rate (-1/+50% of attrition rates)	34.86	32.43	30.36	29.50
% change compared to base due to sensitivity	4.1%	-1.5%	1.3%	-1.5%
Mortality rate (-1/+50% of mortality rates)	33.48	33.48	29.96	29.97
% change compared to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

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

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

Risk exposure

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

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

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

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

Plan Assets

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

Expected contributions to post-employment benefit plans for the year ending 31 March 2022 are INR 10 Million

The weighted average duration of the defined benefit obligation (based on discounting cash outflows) is 6 years (31 March 2020 – 6 years). The expected maturity analysis of undiscounted pension and gratuity.

	Less than a year	1 - 5 years	Over 5 years	Total
31 March 2021				
Defined benefit obligation (pension and gratuity)	4	17	32	53
Post-employment medical benefits	-	-	-	-
Total	4	17	32	53
31 March 2020				
Defined benefit obligation (pension and gratuity)	4	15	29	48
Post-employment medical benefits	-	-	-	-
Total	4	15	29	48

(v) Employee Stock Option Plan

i) On 12 October 2008, the 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 year, 625,160 options have been cancelled due to termination of Employee Stock Option Agreement with one of the option holders

ii) On 1 September 2009, the Company introduced another ESOP scheme (the '2009 Scheme') under which the Company granted options to certain employees. 1,875,480 options have been granted out of a total of 11,252,879 available under the 2009 Scheme: 625,160 options were granted on 1 October 2009 and 1,250,320 options were granted on 14 December 2010. 208,387 options have been cancelled due to separation of employees.
During the year, 416,773 options have been cancelled due to termination of Employee Stock Option Agreement with one of the option holders.

(iii) On 14 February 2011, the Company introduced another ESOP scheme (the '2011 Scheme') under which the Company granted options to certain employees. 625,160 options out of the total of 9,585,836 available under the 2011 Scheme were granted on 14 February 2011.

(iv) Options granted under 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 INR 10 and the options shall be capable of being exercised within a period not exceeding four years from the date of vesting of the options, subject to subsequent extensions as granted by the Company from time to time. Options granted under 2008, 2009 and 2011 schemes vested as per the timelines set by the Company at the time of the grants and the Company has extended the exercise period for all the above options.

(v) On 11 December 2017, the Company introduced another ESOP scheme (the '2017 Scheme') under which the Company granted 3,000,000 options to certain employees. During the previous year, 1,000,000 options have lapsed due to exit of one of the employees. The Company has extended the exercise period of all options awarded and vested under ESOP scheme 2017.

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

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	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	1,250,320	10.00	1,250,320	10.00
Granted	-		-	
Exercised	-		-	
Cancelled or expired	(625,160)		-	
Outstanding at the end of the year	625,160	10.00	1,250,320	10.00
Exercisable at the end of the year	625,160	10.00	1,250,320	10.00
Weighted average grant date fair value		20.86		20.86

(All amount in INR Million, unless otherwise stated)

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Number of Stock options	Weighted Average Exercise Price	Number of Stock options	Weighted Average Exercise Price
2009 Scheme				
Number of shares under option:				
Outstanding at the beginning of the year	1,667,093	10.00	1,667,093	10.00
Granted	-		-	
Exercised	-		-	
Cancelled or expired	(416,773)		-	
Outstanding at the end of the year	1,250,320	10.00	1,667,093	10.00
Exercisable at the end of the year	1,250,320	10.00	1,667,093	10.00
Weighted average grant date fair value		24.80		24.80
2011 Scheme				
Number of shares under option:				
Outstanding at the beginning of the year	625,160	10.00	625,160	10.00
Granted	-		-	
Exercised	-		-	
Cancelled or expired	-		-	
Outstanding at the end of the year	625,160	10.00	625,160	10.00
Exercisable at the end of the year	625,160	10.00	625,160	10.00
Weighted average grant date fair value		26.92		26.92
2017 Scheme				
Number of shares under option:				
Outstanding at the beginning of the year	2,000,000		2,000,000	
Granted	-	10.00	-	10.00
Exercised	-		-	
Cancelled or expired	-		-	
Outstanding at the end of the year	2,000,000	10.00	2,000,000	10.00
Exercisable at the end of the year		-		-
Weighted average grant date fair value		21.36		21.36

The fair value of the options granted was estimated on the date of each grant using the Black–Scholes model with the following assumptions:

	Year ended 31 March 2021	Year ended 31 March 2020
Risk free interest rates	6.06% to 7.57%	6.06% to 7.57%
Expected life	4 years	4 years
Volatility	51% to 57%	51% to 57%
Dividend yield		

	As at 31 March 2021	As at 31 March 2020
18 Trade payables		
Trade payables to micro and small enterprises	9	24
Trade payables to related parties	38	37
Others trade payables	627	685
Total	**674**	**746**

Note: The above trade payables includes INR 50 Million (31 March 2020 INR 38 Million) on account of unhedged foreign currency

19 Other liabilities

a) Non-current		
Deferred lease income on Security deposit received	186	203
Total	**186**	**203**
b) Current		
Unearned Revenue	7	14
Advance from customers	5	5
Statutory dues payable	188	124
Payroll related statutory dues	3	3
Deferred lease income on Security deposit received	20	21
Others	8	5
Total	**231**	**172**

(All amount in INR Million, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
20 Revenue from operations		
Service revenue from infrastructure provisioning and energy charges	10,200	9,538
Total	10,200	9,538

	As at 31 March 2021	As at 31 March 2020
Note: Contract Balances		
Trade Receivables	2,192	1,833
Unbilled revenue	419	272
Contract liabilities	12	19

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
21 Other income		
Interest on fixed deposits	114	138
Unwinding of discount for security deposit paid	9	9
Income from amortization of deferred portion of security deposit received	34	20
Interest income from trade receivable amortized	5	8
Liabilities/provisions no longer required written back	164	227
Interest on income tax refund collected	19	-
Profit on disposal of property, plant and equipment (net)	109	107
Miscellaneous income	148	55
Total	602	564
22 Site operating expenses		
Site and warehouse rent	22	22
Site maintenance expenses (Security, repair and maintenance of property plant and equipment and energy cost)	3,929	3,762
Insurance	21	24
Total	3,972	3,808
23 Employee benefits expense		
Salaries, wages and bonus	382	329
Contribution to employees' provident and other funds (refer note below)	19	19
Gratuity (refer note 17)	6	5
Compensated absences	9	4
Staff welfare expenses	15	15
ESOP expenses (refer note 17)	5	10
Total	436	382

Defined Contribution Plan

The Company has certain defined contribution plans. Contributions are made to provident and other funds for qualifying employees as per regulations. The contributions are transferred to provident fund administered by the Government of India. An amount of INR 19 Million (31 March 2020 INR 19 Million) pertaining employer's contribution to Provident and other Fund is recongnised as an expense.

		For the year ended 31 March 2021	For the year ended 31 March 2020
24 Other expenses			
Office rent (refer note 29)		0	0
Legal and professional (refer note below for payment to auditors)		48	46
Management charges		132	118
Communication		8	8
Travelling and conveyance		25	43
Rates and taxes		20	14
Repair and maintenance - others		12	10
Insurance charges		2	1
Net loss on foreign currency transaction		1	2
Provision for write down of capital assets		13	9
Advances written off		-	0
Allowance for doubtful receivables		20	129
Bad debts	284		
Less: allowance for doubtful debts utilised from previous year	284	-	-
Corporate social responsibility expense (refer note 36)		21	18
Payment to non-executive directors		3	2
Director sitting fee		0	0
Miscellaneous		28	25
Total		333	425
Note: Payment to auditors(excluding applicable taxes):			
Audit fee		2	2
Quarterly reporting and other services		3	2
Tax audit fee		0	0
Taxation matters		0	0
Reimbursement of expenses		0	0
Total		5	4
25 Finance costs			
Interest on borrowings		962	1,095
Interest on lease liabilities		1,169	1,139
Other borrowing cost		12	13
Unwinding of discount (discounting)			
-Security deposit received		47	25
-Asset retirement obligation		2	2
Total		2,192	2,274

(All amount in INR Million, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
26 Depreciation and amortization expense		
Depreciation on property, plant and equipment	1,175	1,239
Depreciation on right of use assets	697	687
Amortization of intangible assets	3	2
Total	1,875	1,928

Note: Depreciation on property, plant and equipment includes the impact of reversal of revaluation reserve of tangible assets in relation to assets retired during the year INR 200 Million (31 March 2020 INR 116 Million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
27 Income tax expense		
Deferred Tax		
Decrease in deferred tax assets	441	1,300
(Decrease) / increase in deferred tax liabilities	(83)	125
Total deferred tax expense/(benefit)	358	1,425
Recognise in:-		
- in statement of profit and loss	517	1,024
- in other comprehensive income	(159)	401
Total	358	1,425

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	1,994	1,285
Tax calculated at applicable domestic tax rate	502	323
Tax effects of:		
– Tax effect of amounts which are not deductible (taxable) in calculating taxable income (other than temporary)	15	7
– MAT Credit entitlement written off	-	286
– Impact of change in tax rate(25.168% from 34.944%)	-	408
Income Tax Expenses	517	1,024

Note: Since the Company follows Revaluation approach, deferred tax liability arising on Revaluation Surplus of property, plant and equipment has been taken to Other Comprehensive Income. The Company estimates, there is reasonable certainty that the difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized

The Deferred Tax Asset/Liability balances comprise temporary differences attributable to the following:

Particulars	As at 31 March 2020	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2021
Deferred Tax Assets/ (Liabilities) arising from				
(i) Unabsorbed depreciation allowance carried forward	1,518	(520)	-	998
(ii) Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in the future years	(1,422)	(55)	159	(1,318)
(iii) Finance lease obligations	154	142	-	296
(iv) Allowance for doubtful receivables	118	(67)	-	51
(v) Others	(52)	(17)	-	(69)
Net Deferred Tax Asset/ (Liabilities) (Refer note below)	316	(517)	159	(42)

Particulars	As at 31 March 2019	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2020
Deferred Tax Assets/ (Liabilities) arising from				
(i) Unabsorbed depreciation allowance carried forward	2,688	(1,170)	-	1,518
(ii) Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in the future years	(1,334)	313	(401)	(1,422)
(iii) Finance lease obligations	-	154	-	154
(iv) Allowance for doubtful receivables	119	(1)	-	118
(v) MAT Credit entitlement	286	(286)	-	-
(vi) Others	(18)	(34)	-	(52)
Net Deferred Tax Asset (Refer note below)	1,741	(1,024)	(401)	316

Tax losses expire as follows :

Particulars	As at 31 March 2021		As at 31 March 2020	
	Gross Amount	Recognized tax effect	Gross Amount	Recognized tax effect
Unabsorbed depreciation for which deferred tax asset has been recognised-the unused tax losses have indefinite life as per local laws.	3,963	998	6,031	1,518

Note:

1. Closing balance as on 31 March 2021 includes INR 1,020 Million (31 March 2020 INR 1,229 Million Million) on account of revaluation surplus on tangible assets.

2. During the previous year, the company has elected to exercise the option permitted under section 115BAA of Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 dated 20 September 2019. Accordingly, the Company re-measured its deferred tax assets basis the rates prescribed in the said section and has written off MAT Credit as on 31 March 2019 of INR 286 Mn. The full effect was taken in the Statement of profit or loss for the year ended 31 March 2020

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

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

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

a) Credit risk

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

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

Credit Risk Management:-

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

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

- Internal assessment
- actual or expected significant changes in business, financial or economic conditions that are expected to cause a significant change to the other entity's ability to meet its obligations
- Actual or expected significant changes in the operating results of the entity.
- Significant increase in credit risk on other financial instruments of the entity.

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

Exposure to credit risk

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

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

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Trade receivables	2,192	1,833
Unbilled Revenue	419	272
Total	**2,611**	**2,105**
Movements on the allowances for doubtful trade receivables are as follows:		
Balance as at beginning of the year	469	340
Add : Allowance for doubtful trade receivables	20	129
Less: Provisions written back to the extent no longer required	-	-
Less: doubtful trade receivables written off against provision	284	-
Closing Balance at the end of the year	205	469

Other financial assets

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

Credit risk relating to cash and cash equivalents is considered negligible because the Company's counterparties are banks. Management considers the credit quality of deposits with such banks 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 primarily comprise deposits given to landlords 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 rentals payable. Management considers the credit quality of deposits with Electricity boards to be of good quality as these deposits are mainly with government parties.

(All amount in INR Million, unless otherwise stated)

Expected credit loss for trade receivables

Year ended 31 March 2021:

Ageing	Not due	0-90 days	91-180 days	181-365 days	1 - 2 years	2 - 3years	Total
Gross carrying amount	173	1,167	330	657	50	20	2,397
Expected loss rate	-	2%	14%	19%	11%	11%	
Expected credit losses (Loss allowance provision)	-	23	46	128	6	2	205
Carrying amount of trade receivables (net of impairment)	173	**1,144**	**284**	529	44	**18**	**2,192**

Year ended 31 March 2020:

Ageing	Not due	0-90 days	91-180 days	181-365 days	1 - 2 years	2 - 3years	Total
Gross carrying amount	248	849	343	515	65	282	2,302
Expected loss rate	-	2%	14%	19%	33%	100%	
Expected credit losses (Loss allowance provision)	-	21	49	96	21	282	469
Carrying amount of trade receivables (net of impairment)	248	**828**	**294**	**419**	**44**	**0**	**1,833**

Significant estimates and judgments - Impairment of financial assets

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

(All amount in INR Million, unless otherwise stated)

28.2 Liquidity risk

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

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

Particulars	As at 31 March 2021							
	Carrying amount	Contractual cash flows (including interest)	Less than 3 months	3 months to 6 months	7-12 months	1-2 year	2-5 years	More than 5 years
Borrowings (including current maturities and interest accrued on long term debts)	8,580	12,264	453	412	834	1,690	5,245	3,630
Lease liabilities	11,079	25,216	320	321	648	1,306	4,141	18,480
Trade payables	674	674	674	-	-	-	-	-
Other financial liabilities (Employee benefit payable. Payable to capital creditors and security deposit received)	692	1,014	462	2	9	23	46	472
Total	**21,025**	**39,168**	**1,909**	**735**	**1,491**	**3,019**	**9,432**	**22,582**

Particulars	As at 31 March 2020							
	Carrying amount	Contractual cash flows (Including interest)	Less than 3 months	3 months to 6 months	7-12 months	1-2 year	2-5 years	More than 5 years
Borrowings (including current maturities and interest accrued on long term debts)	9,138	14,193	385	384	821	1,749	5,317	5,537
Lease liabilities	10,749	25,436	302	304	605	1,230	3,894	19,101
Trade payables	746	746	746	-	-	-	-	-
Other financial liabilities (Employee benefit payable, Payable to capital creditors and security deposit received)	651	1,003	414	2	6	15	66	500
Total	**21,284**	**41,378**	**1,847**	**690**	**1,432**	**2,994**	**9,277**	**25,138**

28.3 Market Risk - Interest rate risk

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

Interest rate risk
Interest rate risk is the risk due to changes in interest rates on borrowings. The current rate of interest is 9.80% to 10.85% based on 1 year Marginal Cost of funds based Lending Rate (MCLR) which will be due for reset in August '2021.The Company has not entered into any type of derivative instrument in order to hedge interest rate risk.

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Interest Rate	Balance	Interest Rate	Balance
Floating rate instruments (MCLR based)				
Long term debt (including current maturities)	9.80% to 10.85%	8,542	10.65% to 10.85%	9,135

Cash flow sensitivity analysis for variable rate instruments

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

As at 31 March 2021

Particulars	Impact on profit for the year	
	100 bp increase	100 bp decrease
Long term debt (including current maturities)	(85)	85
Cash flow sensitivity (net)	**(85)**	**85**

As at 31 March 2020

Particulars	Impact on profit for the year	
	100 bp increase	100 bp decrease
Long term debt (including current maturities)	(91)	91
Cash flow sensitivity (net)	**(91)**	**91**

(All amount in INR Million, unless otherwise stated)

Currency risk

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

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

Particulars	As at 31 March 2021			As at 31 March 2020		
	USD	Exchange rate	INR	USD	Exchange rate	INR
Trade payable	0.68	73.50	50	0.50	75.39	38
Net exposure	**0.68**		**50**	**0.50**		**38**

Cash flow sensitivity of currency risk

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

As at 31 March 2021

Particulars	Impact on profit for the year	
	10% strengthening	10% weakening
Trade payable	5	(5)
Cash flow sensitivity (net)	**5**	**(5)**

As at 31 March 2020

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

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 shareholders and benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital based on the following gearing ratio.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Total borrowings including interest accrued on long term debts	8,581	9,138
Less: cash and cash equivalents 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**	**0.74**

Loan covenant

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

(All amount in INR Million, unless otherwise stated)

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 financial liabilities.

		Carrying amount		
31 March 2021	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets not measured at fair value				
Trade receivables	5	-	-	2,192
Cash and cash equivalents	10	-	-	2,350
Other bank balances	11	-	-	1,913
Other financial assets - Current and Non Current	6		-	958
		-	-	7,413
Financial liabilities not measured at fair value				
Borrowings	14	-	-	7,735
Lease liabilities- Current and Non Current	3(b)			11,079
Trade payables	18	-	-	674
Other financial liabilities - Current and Non Current	15	-	-	1,537
		-	-	21,025

		Carrying amount		
31 March 2020	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets not measured at fair value				
Trade receivables	5	-	-	1,833
Cash and cash equivalents	10	-	-	1,498
Other bank balances	11	-	-	1,031
Other financial assets - Current and Non Current	6		-	710
		-	-	5,072
Financial liabilities				
Financial liabilities not measured at fair value				
Borrowings	14	-	-	8,560
Lease liabilities- Current and Non Current	3(b)			10,749
Trade payables	18	-	-	746
Other financial liabilities - Current and Non Current	15	-	-	1,229
		-	-	21,284

Due to their short term nature, the fair value of trade receivables, cash 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 fair values

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

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

The fair value of non -current trade receivables was calculated based on cash flows discounted using the fixed deposit interest rate.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows. based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 3 — Valuation techniques for which the lowest level 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.

(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(b) for further information.

Company as lessor

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

Particulars	As at 31 March 2021	As at 31 March 2020
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	3,439	3,099
Between one and five years	9,681	10,538
Later than five years	2,124	3,527
Total	**15,244**	**17,164**

30. Contingent Liability

	As at 31 March 2021	As at 31 March 2020
Litigations:		
(i) Service tax (refer to 'a' below)	1,139	1,139
(ii) Others (refer to 'b' & 'c')	304	293
Grand Total	**1,443**	**1,432**

a) During the earlier years, the Company received an order passed by the Commissioner of Service Tax, for certain Central Value Added Tax ('CENVAT') credits, amounting to INR 478 Million which had been availed by the Company in earlier years. According to the said order the Company had availed CENVAT credit against goods which did not qualify as either 'capital goods' or 'inputs', as specified under Rule 2 of the CENVAT Credit rules, 2004. The order against the Company also included a penalty of INR 478 Million taking the total amount to INR 957 Million (out of which an amount of INR 36 Million has been paid under protest). This matter was pending adjudication before the Honorable Delhi High Court ("DHC") and on 31 October 2018, the 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 cum show cause notices ("SCNs") for the period after March 2011 for a sum of INR 182 Million, from the office of the Commissioner of Service Tax/Central Tax, on grounds similar to the earlier order, mentioned above. The Company filed replies to all SCNs and these SCNs are pending adjudication before the Commissioner of Central Tax (earlier Service Tax). 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 said demands / SCNs are not tenable against the Company and accordingly no provision was made for these amounts.

b) Municipal authorities having jurisdiction over the Company's sites frequently levy different fees and charges on the Company's towers. The Company, other infrastructure providers and industry associations have often challenged such levies in various Honorable High Courts on the grounds that these are arbitrary and unjust in nature. The estimated exposure towards such fees and charges amounts to INR 246 Million (31 March 2020 - INR 235 Million). Management believes that it is more likely than not that the Company will not be required to pay these fees and charges and accordingly no provision was made for these amounts.

c) In respect of earlier years, the Company had received a demand of INR 58 Million (31 March 2020 - INR 58 Million) related to property tax which is under adjudication with the Honorable Bombay High Court.

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 tax and upheld the imposition of property tax on telecom towers. In this regard, Management is of the view that as on date a reliable estimate of the amounts payable to various municipal authorities on account of property tax cannot be made, since the period of payment and amount payable for each site is not ascertainable and yet to be decided by the various municipal authorities. Accordingly, no provision has been made for the respective amounts.

d) In February 2019, the 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, the Company has paid the amount for provident fund contribution for the month of March 2019 and continues to pay the same till date.

e) The Company received a notice from an unrelated third party claiming damages purportedly consequent to an act by one of the company's consultants in Karnataka. The matter was investigated internally and externally and basis of the findings, Management is of the opinion that the claim against the Company is neither tenable nor has any material impact on the Financial Statements.

(All amount in INR Million, unless otherwise stated)

31. Commitments

	As at 31 March 2021	As at 31 March 2020
Capital Commitments (refer note below)	251	337
Total	251	337

Note: Net of capital advance of INR 24 Million (31 March 2020 INR 30 Million)

32. Related Party

32.1 Details in respect of Related Parties
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

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 2021	For the year ended 31 March 2020
Executive officers		
Salaries, wages and bonus	15	15
Shared based payments	5	10
Payment to non-executive directors		
Director sitting fee and remuneration	3	2

Note :
1. As at 31 March 2021 and 31 March 2020, none of the Company's directors and executive officers had any outstanding personal loans from the Company.

2 Liability for gratuity and leave encashment 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.

32.2 Other related party transactions

Related party transactions during the year:

Sl. No.	Name of related parties	Nature of Transaction	For the year ended 31 March 2021	For the year ended 31 March 2020
1	T.V Tower Vision 2015 Ltd	Management charges	132	118

Outstanding Payable balance with related parties:

Sl. No.	Name of related parties	Nature of balance	As at 31 March 2021	As at 31 March 2020
1	T.V Tower Vision 2015 Ltd	Trade Payable	38	37

Note :
1. The Company's exposure to currency and liquidity risk related to 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.

(All amount in INR Million, unless otherwise stated)

33. Dues to Micro, Small and Medium Enterprises

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

		Year ended As at 31 March 2021	Year ended As at 31 March 2020
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	25	33
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	- Principal	100	141
	- Interest	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	2	2
d.	The amount of interest accrued and remaining unpaid at the end of the year.	6	4
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

34. Earning per share (EPS)

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

Basic earnings per share	**Year ended As at 31 March 2021**	**Year ended As at 31 March 2020**
Profit for the year	1477	261
Weighted average number of shares as at the end of the year	897	897
Total basic profit per share (in INR)	1.65	0.29

Diluted earnings per share	**Year ended As at 31 March 2021**	**Year ended As at 31 March 2020**
Profit for the year	1477	261
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	3
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	900	900
Total diluted profit per share (in INR)	1.64	0.29

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

35. Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. The law requires existence of such information and documentation to be contemporaneous in nature. Therefore, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required by law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

36. 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 2021**	**For the Year ended 31 March 2020**
Bharti Foundation	-	6
Child Rights and You	-	2
Shri Digamber Jain Mahila Ashram	-	2
Vivekanada Rock Memorial and Vivekanada Kendra	-	3
Ruth Cowell Foundation	-	1
Himalayan Adventure Institute Society	-	2
National Defence Fund	-	3
Prime Minister National Relief Fund	10	-
PM-CARES Fund	6	-
Swachh Bharat Cess	5	-
Total	**21**	**19**
Amount required to be spent as per Section 135 of the Act	21	18
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	21	19

Tower Vision India Private Limited
(Company Identification No: U64203DL2006PTC145455)
Notes to the Financial Statements for the year ended 31 March 2021
(All amount in INR Million, unless otherwise stated)

37. Other Litigations

a) The Company has an ongoing litigation with Videocon Telecommunications Limited (VTL) for recovery of the amount as per the Master Services Agreement ("MSA"). During the year ended 31 March 2018, VTL's lenders had filed insolvency petition against VTL and on 8 June 2018, the National Company Law Tribunal has admitted the petition against VTL and initiated a corporate insolvency process. On 25 June 2018, the Company submitted its claim of INR 1,162 Million to the nominated interim resolution professional based on the award granted in its favour previously by an Arbitration Tribunal. The litigation is currently pending at Delhi High Court (DHC). The applications u/s 9 filed by the Company is fixed for 28 July 2021 and the appeals filed by VTL and others are listed on 14 July 2021 for further proceedings.

b) In January 2012, SJ Varghese and M/s SJ Varghese & Co. LLP (collectively called the "Plaintiffs") had filed a suit (the "Suit"), along with an application for interim relief against Tower Vision Limited Partnership, Tower Vision Jersey Limited, Tower Vision Mauritius Limited, the Company and others (collectively called the "Defendants") before the DHC seeking, among other things, shares in the Company, as compensation for various activities that the Plaintiffs supposedly performed for certain Defendants and parties related to them. Against the application, the DHC granted an interim, ex-parte order restraining the Defendants from prejudicially affecting the shares in the Company that the Plaintiffs claimed from the Defendants. On 16 November 2012, the Suit was dismissed and the interim order was vacated.
On 12 December 2012, the Plaintiffs filed an appeal (the "Appeal") against the 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 Appeal 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 10 August 2021 by a new bench.

The Company believes that it has a meritorious defence and the Appeal will be decided in its favour.

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 2020 INR 695 million). Management is of the view, based on the expert legal advice, that the demands raised against the Company in respect of these litigations are not tenable and the likelihood of outflow of resource is remote. Accordingly, these demands have not been considered as contingent liabilities.

38. The Ministry of Home Affairs vide order No 40-3/2020 dated 24 March 2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organisation. Passive infrastructure service providers are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the sectors that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the Company continues to maintain that no significant change is expected in its estimates since the Company is running its business and operations as usual without any major disruptions.

39. 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 & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

SANDEEP BATRA Digitally signed by SANDEEP BATRA Date: 2021.06.17 20:49:30 +05'30'

Sandeep Batra
Partner
Membership Number: 093320

Place: New Delhi
Date: 17 June 2021

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

AMIT GANANI Digitally signed by AMIT GANANI Date: 2021.06.17 18:47:38 +05'30'	MICHAEL ANTHONY HUBER Digitally signed by MICHAEL ANTHONY HUBER Date: 2021.06.16 23:00:12 +05'30'	SALONI NARANG Digitally signed by SALONI NARANG Date: 2021.06.17 19:13:42 +05'30'
Amit Ganani	**Michael Huber**	**Saloni Narang**
Director	*Director*	*Company Secretary*
DIN: 01102235	DIN: 06599951	
Place: Tel Aviv	Place: New York	Place: Ghaziabad
Date: 17 June 2021	Date: 16 June 2021	Date: 17 June 2021

VIJAY KUMAR JAIN	LIOR MICHAEL MIZRAHI Digitally signed by LIOR MICHAEL MIZRAHI Date: 2021.06.17 18:12:54 +05'30'
Vijay Kumar Jain	**Lior Mizrahi**
COO	*Group CFO*
Place: Gurugram	Place: Tel Aviv
Date: 17 June 2021	Date: 17 June 2021