June 1, 2023

BSE Limited
Listing Department
P. J. Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532371

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Annual Report of the Company for FY 2022-2023 - Regulation 34(1) of SEBI LODR

The 28th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, June 27, 2023, at 1630 hours (IST)** via Video Conference / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 28th Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the FY 2022-2023, which has been sent through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company, Registrar & Share Transfer Agent or Depositories, in accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI.

The Annual Report containing the Notice is also uploaded and is available on the website of the Company at https://services.tatatelebusiness.com/files/corporate/Investor/ttml/28th%20Annual%20Report%20for%20FY%20 2022-2023.pdf

This is for your information and records.

Thanking you,

Yours truly,
For Tata Teleservices (Maharashtra) Limited

Vrushali Neelesh Dhamnaskar
Digitally signed by Vrushali Neelesh Dhamnaskar
Date: 2023.06.01 19:12:38 +05'30'

Vrushali Dhamnaskar
Company Secretary

Encl.: As stated above

TATA TELESERVICES (MAHARASHTRA) LIMITED

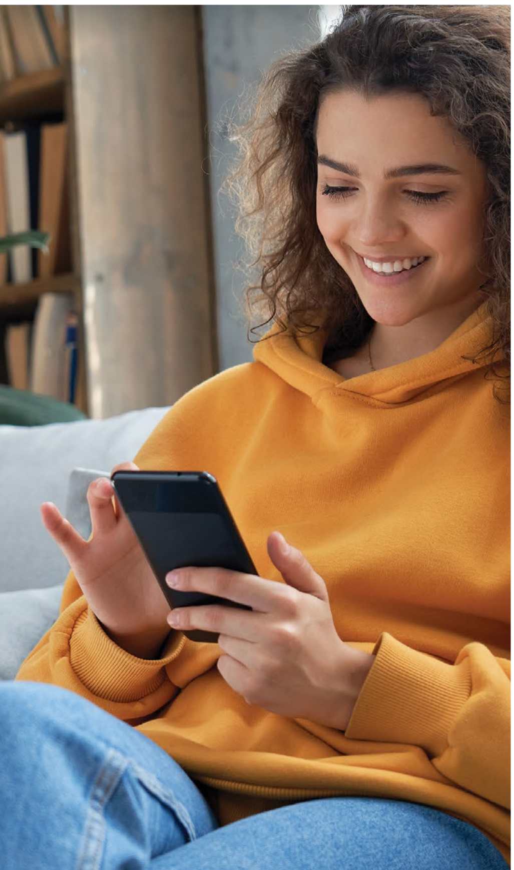




DEMOCRATISING TECHNOLOGY. UNLOCKING POTENTIAL.

#MakeBigHappen

ANNUAL REPORT 2022-2023





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DEMOCRATISING TECHNOLOGY. UNLOCKING POTENTIAL.

In today's business landscape, staying competitive means embracing a digital-first mindset and leveraging modern technology to be agile and adaptive. However, it is a fact that many Small and Medium Enterprises (SMEs) lack the expertise and resources to manage their information, communication, and digital needs effectively, which is a bottleneck that stops them from unlocking their full potential.

We believe in democratising cutting-edge technology to help enterprises accelerate their adoption of digital solutions. We provide bespoke, affordable, and accessible solutions that significantly boost their competitiveness. Our mission is to unlock potential for all stakeholders, enable our customers to Do Big, help our channel partners grow, empower employees to delight customers, and generate sustainable returns for investors.

We are dedicated to our customers as we focus on our goal to #MakeBigHappen.

From the MD's Desk

Over the last few years, the emergence of new business models, hyper-personalised omni-channel communication, and innovative digital technologies has transformed the business landscape significantly. As the strategic importance of technology continues to increase multi-fold, we at TTBS, are excited to play a pivotal role in democratising technology for small and medium businesses and empowering them to scale.

Harjit Singh
Managing Director,
Tata Teleservices (Maharashtra) Limited

Dear Shareholders,

The business landscape has been changing at a rapid pace. Even as the post-pandemic life comes back to normal again, the way businesses operate has significantly and permanently evolved. What seemed to be situational and exceptional demands from communication and digital technologies during the pandemic are now proving to be permanent and essential requirements to fuel the newer ways of doing business. There is a growing importance being placed on customer-focused business models, accelerated adoption of cloud infrastructure, unified communications, security solutions, omni-channel customer experience, and many such digital solutions.

SMEs (Small and Medium Enterprises) account for 90% of enterprises in India by count but contribute less than 40% to the country's GDP, compared to a nearly 70% contribution to the GDP by SMEs in developed markets. This represents a massive unlocked potential for the SMEs in India.

Our endeavour has always been to democratise technology and empower SMEs in their digital transformation journey by playing the role of a trusted digital solutions partner. Towards this end, we continued to strengthen our Smart Business Solutions portfolio with the following launches:

- **Smartflo WhatsApp for Business Suite:** A key addition to the overall Smartflo cloud communication suite which enables seamless omni-channel communication.
- **SmartOffice® Business Broadband:** A single box solution with data, voice, security, and productivity tools to help businesses power up without the hassle of multiple vendors.
- **Infrastructure as a Service:** A cloud infrastructure portfolio launched in partnership with **Microsoft**.
- **Smart Cloud Managed Services:** A specialised support for every stage of an organisation's cloud journey.
- **Smart Workspace Solutions:** A suite of workspace productivity tools launched in collaboration with **Google**. This is in addition to our partnership with **Microsoft** and **Zoom Communications**.
- **Seqrite Endpoint Security:** A complete endpoint security solution powered by **Seqrite**, providing intelligent threat protection from cyber threats.

Our mission is to continue to build a comprehensive portfolio of highly relevant digital solutions which drive the digital transformation journey of businesses.

With the spotlight on our values of **'Faster, Simpler, Closer'**, we have created a positive shift in our work culture, fostering better connections amongst teams and with our customers.

As an organisation, we focused on building our capabilities, emphasising employee training and professional development, which ensure that we have the skills and knowledge essential to thrive in a rapidly changing business environment.

As we look back on the year 2022, we are satisfied with the progress we have made towards building an organisation of the future. Adopting best practices, implementing new technologies, streamlining processes, and reorganising our teams helped us build the momentum in our business.

Our performance has been driven by our unique ability to combine our range of products, technology, and expertise to create significant value for our customers. This commitment has been recognised with prestigious accolades such as the ones below:

ET Telecom Award

Best Enterprise Service Provider of the Year
Best Digital Transformation of the Year
Best Customer Service

CII DX Award

For Operational Excellence
through Digital Transformation

Stevie Asia Pacific Award

Best Customer Service

Overall, we believe that the work we have done this year has laid the foundation for a robust and empowered organisation of the future.

We are excited for the future and the potential it holds for our customers, for our organisation and for our employees.

Harjit Singh
Managing Director, Tata Teleservices (Maharashtra) Limited

About Us

Tata Teleservices (Maharashtra) Limited (TTML) is a leading player in the connectivity and communication solutions market for SMEs. With services ranging from Connectivity, Collaboration, Cloud & SaaS, Security, and Marketing solutions, we offer a comprehensive portfolio of Information and Communication Technology (ICT) solutions for businesses in India under the brand name Tata Tele Business Services (TTBS).

We help businesses stay competitive in today's rapidly evolving digital landscape by offering innovative solutions which enhance reach, transform customer experiences, and streamline business processes. With over 25 years of experience working with SMEs, we deeply understand their needs and offer tailor-made, value-added digital services.

Our Purpose

To accelerate the adoption of digital technologies by businesses aspiring to Do Big.

Our Values

FASTER SIMPLER CLOSER

Our Focus

At TTBS, our core focus is on SMEs. Over the years, we have thoroughly understood the needs of businesses across industries and various sub-segments including micro, small, and medium. We design products, services, and solutions to address their current challenges and simplify their digital journey.

Solutions

- Cloud & SaaS
- Collaboration
- Marketing
- Cyber Security
- Enterprise Data
- Enterprise Voice

Infrastructure (TTML + TTSL)

~1,30,000+ km
Fiber Optic Network Across India

800+
Channel Partners

Verticals

- BFSI
- Manufacturing
- IT/ITES
- Healthcare
- Education
- Services
- Retail & e-Commerce
- Other Industries

Our Products/Solutions Partners

Google, Meta, Microsoft, zoom, SEQRITE, FORTINET

Our Products and Services

With an unwavering commitment to innovation and a relentless pursuit of excellence, we proudly offer a comprehensive range of products/solutions that harness the power of disruptive digital technologies.

Cloud & SaaS Solutions

Infrastructure as a Service (IaaS)

- Microsoft Azure
- Smart Cloud Services

Smart Workspace Solutions

- Microsoft 365
- Google Workspace
- Zoom Communications

Smartflo Suite

- Cloud Communications
- WhatsApp Business Platform

Cyber Security Solutions

- Email Security
- Seqrite Endpoint Security

Enterprise Data Solutions

- Smart Internet Leased Line
- SD-WAN iFLX
- Smart VPN-MPLS
- EZ Cloud Connect
- Leased Line-P2P
- Wi-Fi
- Ultra-LOLA
- Business Broadband
- SmartOffice® Broadband

Marketing Solutions

- Toll Free Services
- Call Register Services
- Hosted IVR
- Hosted OBD
- SMS Solutions

Enterprise Voice Solutions

- SIP Trunk
- PRI
- International Bridging Services
- Centrex

Key Business Solutions

Smartflo Suite of Solutions:

- **Cloud Communications Suite:** An award-winning, innovative suite of solutions which allows businesses to flow forward with multi-modal, multi-functional, flexible, scalable, secure and seamless digital connectivity at all times.
- **WhatsApp Business Platform:** A platform designed for businesses to connect one-to-one with their customers, at scale. We are the authorised providers of Meta Platforms (WhatsApp Business Platform).

SD-WAN iFLX:

A network transformation solution which gives businesses operational simplicity, application-level prioritisation/visibility, integrated security, and enhanced application performance. This solution is powered by **Fortinet**.

EZ Cloud Connect:

A bundled solution which ensures connectivity across offices, data centres, and cloud port helping businesses eliminate multi-entity interaction.

Infrastructure as a Service:

A superior cloud IaaS and 24/7 support solution that enables shift of business operations to the cloud at a custom pace, giving businesses the ability to transform computing, storage, networking, security, and management. We have partnered with Microsoft to offer Microsoft Azure solutions.

Smart Internet Leased Line:

A state-of-the-art solution which helps businesses gain access to robust connectivity, security, manageability, and clear visibility of its users and network.

SmartOffice® Broadband:

A single box solution with data, voice, security, and productivity tools to help businesses power up without the hassle of multiple vendors.

Smart Workspace Solutions:

- **Microsoft 365:** A suite of workspace productivity tools designed to simplify internal processes and help unlock the potential of employees and technology.
- **Google Workspace:** A digital workspace solution which provides seamless connect between all core applications of work, like email, chat, voice and video calling, collaboration, storage, task management, security tools, etc.
- **Zoom Communications:** A new-age unified communication suite customised to enhance collaboration for businesses.

We have partnered with Microsoft, Google, and Zoom Communications to offer Smart Workspace Solutions.

Our business solutions are born from a deep understanding of customer needs and our ability to develop products that cater to their key priorities, which include enhancing customer experience, improving operational efficiency, and ensuring financial growth.

Our Commitments

We are dedicated to our customers, partners, and our people. We commit to their safety, well-being, and engagement, while building a high-performing culture and a vibrant environment.

Being a Trusted Partner to SMEs and Enterprises, our focus is always on:

Providing Differentiated Service

We provide full support to our customers across their lifecycle through proactive and preventive support for seamless service, iManage app for automated self-service, as well as enhancement and expansion of infrastructure for resilient networks.

Active Customer Engagement

This year we leveraged multiple platforms to actively engage with customers, including Do Big Prive´, Do Big Grande´, and Do Big Forum.

Delighting Customers

We offer a comprehensive range of Smart Business Solutions catering to the current and emerging needs of customers, thereby enabling them to transform their business.

We continue to empower our Channel Partners to Do Big by:

Enhancing Capability

We facilitate capability building of our partners and have dedicated partner development and solution architect teams for on-ground support. We continue to impart relevant training and certifications to our partners to enhance their capability.

Enabling Success

We provide a structured onboarding program, end-to-end training, and a dedicated partner help desk for timely resolution to our partners. Additionally, digital enablement through partner marketing programs, and training on new age digital marketing skills is provided.

To be future-ready, we continue to invest in:

Building Capability through Training and Development Programmes

We focused on developing technical and leadership skills, empowering our employees to help them serve our customers better.

Employee Well-Being

We prioritise health, well-being and family-friendly atmosphere for our employees and have organised events like FSC league, Do Big Stepathon, creative contests, and celebrated festivals to build team spirit and promote stronger bonding.

Diversity and Inclusion

We are committed to building and sustaining an inclusive culture to attract the best talent and achieve high productivity.

Our Leadership

Our Board steers the business towards sustainable growth, with the objective of mutual growth of our customers and company's long-term goals.

Our Board of Directors include:

Mr. Amur S. Lakshminarayanan
Chairman

Mr. A.S. Lakshminarayanan, is the Managing Director and Chief Executive Officer of Tata Communications Limited. He is a global techno-commercial leader across regions and industries recognised for developing scalable businesses in UK, Europe, Japan and India, and has worked across the globe. In a short span at Tata Communications, since October 2019, Mr. Lakshminarayanan is re-engineering the Company and steering it to deliver strong profitable growth. Under his leadership, Tata Communications is progressing to play a solid role as a digital ecosystem enabler – a digital fabric on which customers can build secure, connected, digital experiences. Prior to joining Tata Communications, Mr. Lakshminarayanan was President and CEO of Tata Consultancy Services (TCS) Japan, accelerating the company's market opportunity and brand in the region. An over 35 years Tata Group veteran, engineering graduate from BITS, Pilani, and London Business School senior executive programme alumnus, Mr. Lakshminarayanan is an IEEE (Institute of Electrical and Electronics Engineers) long-standing member. He is also on the Board of Tata Teleservices Limited, Tejas Networks Limited, Nelco Limited, Nelco Network Products Limited and Tata Teleservices (Maharashtra) Limited. He is known to drive all things technology and transformation, with trust and purpose.

Mr. Harjit Singh
Managing Director

Mr. Harjit Singh is the Managing Director of Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited (together TTL) and is responsible for the growth and expansion of the company as a leading digital solutions provider in the MSME space. TTL offers a comprehensive portfolio of Connectivity, Collaboration, Cloud & SaaS, Security, and Marketing solutions to enterprises in the country under the brand name Tata Tele Business Services (TTBS).

Mr. Harjit Singh is an Officer of the '96 batch of the Tata Administrative Services and has been associated with several companies in the group such as Tata Housing, Tata AutoComp Systems, Tata Communications and Neotel before joining TTL in 2012. Mr. Harjit Singh has close to three decades of rich experience in P&L management, corporate strategy & planning, M&A, business development and operations in domestic and international markets and has been instrumental in leading businesses on their journey to true potential and scale.

His academics include a PGDM in Finance and Operations from IIM Ahmedabad and a B.E. Mechanical from IIT Roorkee.

Ms. Hiroo Mirchandani
Independent Director

Ms. Hiroo Mirchandani has served on twelve diverse boards in consumer goods, healthcare, financial services, telecom, and hospitality. She brings knowledge of corporate governance, P&L management, ESG, consumer insights and financial acumen to her presence on boards. She also taps into her diverse board & operational knowledge to provide counsel and strategic inputs to management. Ms. Mirchandani stays updated on the latest corporate governance practices through continuous learning and recently completed an international ESG Certification Program. She facilitates cross-pollination of best practices from her experience as an independent director and retail investor.

Ms. Mirchandani is also a Non-executive Independent Director on the boards of Crompton Greaves Consumer Electricals Limited, Piem Hotels Limited, and MedPlus Health Services Limited. She chairs the Audit Committee of Tata Teleservices (Maharashtra) Limited and the Nomination & Remuneration and CSR committees of an omni-channel pharmacy chain - MedPlus Health Services Limited. She also plays a key role on the Risk Management, Stakeholders Relationship, and other board committees that she serves on.

Prior to her eight-year career as an Independent Director, Ms. Mirchandani has held leadership roles for over thirty years in P&L management, Marketing and Sales primarily in the consumer goods and healthcare sectors. She advanced from being Branch Manager at Asian Paints, Marketing Head at Dabur, and Marketing Director at World Gold Council to Business Unit Director & Executive Committee member at Pfizer.

Ms. Mirchandani is a Chevening Gurukul Scholar from the London School of Economics, an MBA in Marketing and Finance from the Faculty of Management Studies and a graduate from Shri Ram College of Commerce, New Delhi.

Dr. Narendra Damodar Jadhav
Independent Director

Dr. Jadhav is a renowned author, economist, educationist, social scientist, and public speaker. He was a Member of Parliament (nominated to Rajya Sabha by Honorable President of India) till April 24, 2022. He is also a visiting faculty at four distinguished universities.

Dr. Jadhav, in his four decades of public service, has served in key positions as Member of the Planning Commission and the National Advisory Council. He has also held the position of Vice-Chancellor at the University of Pune and Principal Advisor and Chief Economist, Reserve Bank of India (RBI). During his 31-year association with the RBI, he also served in advisory capacities at International Monetary Fund (IMF) and the Governments of Afghanistan and Ethiopia.

Dr. Jadhav holds a PhD in Economics from Indiana University, USA and has penned or edited 41 books, numerous reports, and research papers. He is a recipient of 72 national and international awards, including four Honorary D.Litt degrees and the title of the Commander of the Order of Academic Palmes by the Government of France.

Dr. Jadhav serves on the Board of Jain Irrigation Systems Limited, Sustainable Agro-commercial Finance Limited, Dhani Services Limited, Dhani Loans and Services Limited, Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited.

Mr. Kumar Ramanathan
Independent Director

Mr. Ramanathan brings in over 25+ years of marketing experience from the leadership roles he has played across various companies like Pepsi, Vodafone, and Positive Integers. Mr. Ramanathan is a Founder of Positive Integers Private Limited, a decision science company, and has been spearheading the company since its inception.

At present, Mr. Ramanathan is CEO of Positive Integers. Prior to this, he was holding the position of Director – Analytics and Commercial, Vodafone AMEAP region and Chief Marketing Officer, Vodafone India Limited. Prior to that, he was the Unit Manager, PepsiCo India Holdings.

Mr. Ramanathan has a Master's Degree in Commerce from the Delhi School of Economics and a management degree from IIM Ahmedabad.

Mr. Ramanathan also serves on the Board of Varthana Finance Private Limited, Tata Communications Payment Solutions Private Limited, Positive Integers Private Limited and Tata Communications Transformation Services Limited.

Mr. Ankur Verma
Non-Executive Director

Mr. Ankur Verma, a B.E. in Mechanical Engineering and PGDM from IIM Calcutta, has over 21 years of experience in Investment Banking, Capital Markets and Corporate Strategy.

At present, Mr. Verma is Senior Vice President at Tata Sons Private Limited, where he has responsibilities in strategy, corporate finance, and mergers & acquisitions.

Previously, he was the Managing Director (Investment Banking Division) in Bank of America Merrill Lynch, and also Group Manager & Head, Business Planning in Infosys Technologies Limited – Corporate Planning Group.

He currently serves on the Boards of several Tata group companies.

Awards

During the current year, we bagged multiple prestigious awards for our products, process innovations, marketing, and customer centricity. The recognitions we received cover a broad spectrum of our business operations and highlights our underlying focus on:

01 Empowering enterprises with relevant digital technologies to Do Big

02 Providing innovative products

03 Delivering great customer experience

04 Digitising processes

05 Engaging audience with meaningful marketing programmes

These accolades reinforce our commitment to excellence and creating solutions that are relevant to our customers, enabling them to Do Big. Some of the awards and recognitions we received during the year are as follows:

For Empowering Enterprises with Relevant Digital Technologies to Do Big

ET Telecom Award 2023
Best Enterprise Service Provider of the Year

Silver Feather Awards 2022
Best Service Provider of the Year

Microsoft Cloud Champion 2023
Modern Workplace Category

For Product Innovation

ET Telecom Award 2023
Best Digital Transformation of the Year - Smartflo

National Awards for Leadership & Excellence in Branding & Marketing 2022
Best New Product - Smartflo

Digital Terminal Award 2022
Best Cloud Communication Solution - Smartflo

Digital Dragon Awards 2022
Best Digital Innovation - Smartflo

Silver Feather Awards 2022
Best Telecom Product - Smart Internet

For Delivering Great Customer Experience

ET Telecom Award 2023
Best Customer Service

Stevie Asia Pacific Award 2022
Best Customer Service

Silver Feather Awards 2022
Best Customer Service

Unlocked Business Excellence Award 2022
Best Customer Service

For Process Innovation

Entrepreneur India IDEA Awards 2023
Best use of Innovation - Product and Process

CII DX Awards 2022
Operational Excellence through Digital Transformation - Eloqua

SME Channel Partner Awards 2022
Best Channel Digital Enabler of the year

Silver Feather Awards 2022
Best Digital Innovation – SAATHI (Sales App)

Silver Feather Awards 2022
Best Innovation in Telecom - Customer Experience Portal (CEP)

Quantic Tech Excellence
Operational Excellence Leadership – Marketing Automation (Eloqua)

For Engaging Audience with Meaningful Marketing

National Awards for Leadership & Excellence in Branding & Marketing 2022
Best Marketing Excellence in Telecom Sector

Digital Dragon Awards 2022
Best B2B Campaign - Smartflo

Year-on-Year Performance

(₹ in Crores)

Particulars	2022-2023	2021-2022	2020-2021	2019-2020**
Income from Telecommunication	1,093.80	1,078.82	1,023.98	1,052.62
Earnings before Interest, Depreciation, Tax and Amortisation	499.67	479.09	500.03	432.30
Profit/(Loss) before Extraordinary/ Exceptional Items and Tax	(1,139.45)	(1,215.00)	(1,216.88)	(1,283.83)
Extraordinary/ Exceptional Items	(5.27)	-	(779.81)	(2,430.28)
Profit/(Loss) after Tax*	(1,144.72)	(1,215.00)	(1,996.69)	(3,714.11)
End of Period Subscribers (Nos. in Thousands)	672	694	714	804

* Profit/(Loss) after tax figures are before Other Comprehensive Income (OCI)

** Includes revenue from Consumer Mobility Business (CMB) upto June 30, 2019. CMB demerged effective July 1, 2019.

Corporate Details

BOARD OF DIRECTORS

A. S. Lakshminarayanan (w.e.f. April 24, 2023)	- Chairman (Non-Executive)
Harjit Singh (w.e.f. April 24, 2023)	- Managing Director
Hiroo Mirchandani	- Independent Director
Dr. Narendra Damodar Jadhav	- Independent Director
Kumar Ramanathan	- Independent Director
Ankur Verma	- Non-Executive Director
Srinath Narasimhan (until April 24, 2023)	- Non-Executive Director
Thambiah Elango (until April 24, 2023)	- Non-Executive Director

KEY MANAGERIAL PERSONNEL

Shinu Mathai (w.e.f. March 1, 2023)	- Chief Financial Officer
Vrushali Dhamnaskar	- Company Secretary
Kush S. Bhatnagar (until February 28, 2023)	- Chief Financial Officer

INVESTOR SERVICES

- Hiten Koradia
Manager – Secretarial
E-mail: investor.relations@tatatel.co.in

STATUTORY AUDITORS

- Price Waterhouse Chartered Accountants LLP

INTERNAL AUDITORS

- ANB Solutions Private Limited
- Ernst & Young LLP
- Deloitte Touche Tohmatsu India LLP

REGISTRAR & SHARE TRANSFER AGENTS

- TSR Consultants Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083
Tel.: +91 22 6656 8484
Fax: +91 22 6656 8494
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

REGISTERED OFFICE

- D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai, Maharashtra - 400 703

CORPORATE IDENTITY NUMBER (CIN)

- L64200MH1995PLC086354

LIST OF BANKS

Axis Bank Limited	Citi Bank N.A.
Deutsche Bank AG	ICICI Bank Limited
IDBI Bank Limited	IndusInd Bank Limited
Standard Chartered Bank	Union Bank of India

LIST OF FINANCIAL INSTITUTIONS

Aditya Birla Sun life AMC Limited	Axis Asset Management Company Limited
HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited
Kotak Mahindra Asset Management Company Limited	Nippon Life India Asset Management Limited
Tata Asset Management Limited	SBI Funds Management Limited

Twenty Eighth Annual General Meeting of Tata Teleservices (Maharashtra) Limited will be held on Tuesday, June 27, 2023, at 1630 hours through Video Conferencing facility or Other Audio Visual Means (VC/OAVM)

The Annual Report can be accessed at the Company's website www.tatatelebusiness.com

Notice

Notice is hereby given that the Twenty Eighth (28th) Annual General Meeting of Tata Teleservices (Maharashtra) Limited (the "Company") will be held on **Tuesday, June 27, 2023, at 1630 hours (IST)** through Video Conferencing facility or Other Audio-Visual Means to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Ankur Verma (DIN:07972892), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Dr. Narendra Damodar Jadhav as an Independent Director

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force and Schedule IV to the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, Dr. Narendra Damodar Jadhav (DIN:02435444), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from April 1, 2024 upto May 27, 2028."

4. Appointment of Amur Swaminathan Lakshminarayanan as Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Amur Swaminathan Lakshminarayanan (DIN:08616830), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective April 24, 2023, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things and to take all the steps as may be necessary, proper and expedient to give effect to this Resolution."

5. Appointment of Harjit Singh as Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Harjit Singh (DIN:09416905), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective April 24, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things and to take all the steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Appointment of Harjit Singh as Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Articles of Association of the Company and any other applicable provisions, the consent of the Company be and is hereby accorded for the appointment of Harjit Singh (DIN:09416905) (who is also the Managing Director of Tata Teleservices Limited for a period of three years with effect from April 25, 2023), as the Managing Director of the Company for a period of three (3) years commencing from April 24, 2023, to April 23, 2026, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Harjit Singh;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things and to take all the steps as may be necessary, proper and expedient to give effect to this Resolution."

7. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only), plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the audit, payable to M/s. Sanjay Gupta & Associates, Cost Accountants, having Firm Registration Number 000212, who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2023-2024."

8. Material Related Party Transactions with Tata Teleservices Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and are hereby accorded to the material related party transactions/proposed transactions to be entered into between the Company and Tata Teleservices Limited, a related party, relating to rendering or availing of services, sharing of infrastructure, purchase/sale of Assets and Inventory and sharing of costs for an aggregate value up to ₹ 200 Crores (Rupees Two Hundred Crores Only) per annum for the financial year 2024-2025, financial year 2025-2026 and financial year 2026-2027."

9. Material Related Party Transactions with Tata Communications Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and are hereby accorded to the material related party transactions/proposed transactions to be entered into between the Company and Tata Communications Limited, a related party, relating to rendering or availing of services, sharing of infrastructure, and sharing of costs for an aggregate value upto ₹ 235 Crores (Rupees Two Hundred and Thirty-Five Crores Only) per annum for the financial year 2024-2025, financial year 2025-2026 and financial year 2026-2027."

Registered Office:
D-26, TTC Industrial Area,
MIDC Sanpada, P.O. Turbhe,
Navi Mumbai – 400 703, Maharashtra.
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Tel.: 91 22 6661 5111

Date: June 1, 2023
Place: Navi Mumbai

By order of the Board
For **Tata Teleservices (Maharashtra) Limited**

Vrushali Dhamnaskar
Company Secretary
(ACS 28356)

Notice (Contd.)

Notes:

1. In continuation of Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013, and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/2020, dated May 5, 2020, the MCA has vide General Circular No. 10/2022 dated December 28, 2022 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and SEBI vide its circular dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular dated January 15, 2021, and January 5, 2023 ("SEBI Circulars"), permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 28th AGM of the Company is scheduled to be held through VC/OAVM on **Tuesday, June 27, 2023, at 1630 hours (IST). The deemed venue for the 28th AGM will be the Registered Office of the Company.**

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/OAVM facility and vote through remote e-Voting facility. Institutional Investors and Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by E-mail at evoting@mehta-mehta.com with copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing under Item No. 3 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 to 9 of the Notice, are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

7. Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings by logging into the National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

8. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for financial year 2022-2023 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for financial year 2022-2023 has been uploaded on the website of the Company i.e., www.tatatelebusiness.com and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL i.e., www.evoting.nsdl.com.

9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred/transmitted and transposed only in dematerialized form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form by contacting their Depository Participants ("DPs"). Members can contact the Company's Registrar and Share Transfer Agent, TSR Consultants Private Limited ("RTA") at csg-unit@tcplindia.co.in for assistance in this regard.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/

mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at: csg-unit@tcplindia.co.in, in case the shares are held in physical form, quoting their folio no.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA at: csg-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio no.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors.relations@tatatel.co.in.

15. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company on or before June 27, 2023 through email on investor.relations@tatatel.co.in mentioning their DP ID and Client ID/Physical Folio Number. The same will be replied to by the Company suitably.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificate will be returned to such Members after making requisite changes.

19. **Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**

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(i) **Registration of email addresses with RTA:** The Company has made special arrangements with RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose email address are not registered in their account/folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA. Process to be followed for registration of e-mail address is as follows:

(a)	Visit the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
(b)	Select the company name viz. **Tata Teleservices (Maharashtra) Limited**
(c)	Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers
(d)	Enter Mobile No. and E-mail ID and click on Continue button.
(e)	System will send OTP on Mobile and E-mail ID.
(f)	Upload:
	- Self-attested copy of PAN card &
	- Address proof viz Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
(g)	Enter the OTP received on Mobile and E-mail Address.
(h)	The system will then confirm the E-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, if done before June 20, 2023, NSDL will e-mail a copy of this AGM Notice and Annual Report for financial year 2022-2023 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.co.in.

(ii) Registration of e-mail address permanently with the Company / DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding by writing to them at csg-unit@tcplindia.co.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their E-mail address in future.

(iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of E-mail IDs for e-Voting for the resolutions set out in this Notice:

- In case shares are held in **physical mode,** please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card.
- In case shares are held in **demat mode,** please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

20. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to the Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

21. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Tuesday, June 20, 2023,** may cast their vote electronically. **The remote e-voting period commences on Saturday, June 24, 2023 (0900 hours IST) and ends on Monday, June 26, 2023 (1700 hours IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again. Those Members, who will be attending the AGM through VC/ OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., **Tuesday, June 20, 2023.**

22. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their

vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

23. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., **Tuesday, June 20, 2023,** may obtain the Login ID and password by sending a request at evoting@nsdl.co.in. However, if a Member is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User Id and password for casting his/her vote. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" may be followed.

24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

25. The Board has appointed Ashwini Mohit Inamdar (Membership No. FCS 9409/CP No. 11226) failing her, Atul Mehta (Membership No. FCS 5782/CP No. 2486) failing him, Aditi Patnaik (Membership No. ACS 45308/CP No. 18186) Partners, M/s Mehta & Mehta, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.

26. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorised in this behalf, who shall countersign the same.

27. The results of voting along with the Scrutinizer's Report shall be placed on the Company's website www.tatatelebusiness.com and on the website of NSDL www.evoting.nsdl.com immediately on receipt of the Scrutinizer's Report. Simultaneously, the same will also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

28. Instructions for attending the AGM through VC/OAVM and for remote e-Voting (before and during the AGM) are given below.

(A) Instructions for e-Voting before / during the AGM

Instructions for remote e-Voting

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

I. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & New System Myeasi tab and then use your existing Myeasi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800 22 55 33

II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile device.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders" section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

   a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).

   b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12************** then your user ID is 12**************).

   c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 123976 then user ID is 123976001***).

5. Your password details are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

   i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   ii. If your E-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose E-mail IDs are not registered (refer Note No. 19 of this Note).**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select **"EVEN"** of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(B) INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of VC/OAVM placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

   Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.

2. The Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 28th AGM, from their registered email address, mentioning their name, DP ID and Client ID/Folio Number and mobile number, to the Company's E-mail address at investor.relations@tatatel.co.in before 1500 hours (IST) on Friday, June 23, 2023. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

4. Members who would like to express their views or ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at investor.relations@tatatel.co.in between Monday, June 19, 2023 (0930 hours IST) to Thursday, June 22, 2023 (1700 hours IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Dr. Narendra Damodar Jadhav (DIN:02435444) (hereinafter referred to as "Dr. Jadhav") was appointed as an Independent Director of the Company for a period of 5 years with effect from April 1, 2019, up to March 31, 2024, at the Annual General meeting of the Company held on September 20, 2019.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, re-appointed Dr. Jadhav as Independent Director of the Company for a further period starting from April 1, 2024, up to May 27, 2028, subject to the approval of the Members. The Company has received a notice pursuant to Section 160(1) of the Companies Act (the "Act") proposing his candidature for the office of Director of the Company.

Dr. Jadhav is proposed to be re-appointed as an Independent Director pursuant to the provisions of Section 149 of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As per the said provisions, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation, subject to attain the age of 75 years.

Dr. Jadhav has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. Further, in the opinion of the Board, Dr. Jadhav fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Non-Executive Director and he is independent of the management.

In compliance with the provisions of Sections 149, 150, 152 and 160 read with Schedule IV to the Act and Regulation 16(1)(b) of the Listing Regulations, the appointment of Dr. Jadhav as a Non-Executive Director and Independent Director is now being placed before the Members at this Annual General Meeting ("AGM") for their approval.

Dr. Jadhav, being an Independent Director, shall not be liable to retire by rotation.

The terms and conditions of re-appointment of Independent Director shall be open for inspection by the Members at the Registered Office of the Company and copy of the same shall also be available at the Registered Office of the Company on all working days, during business hours upto the date of the Meeting.

The brief profile of Dr. Jadhav is given below:

Dr. Jadhav is a renowned author, economist, educationist, social scientist, and public speaker until April 2022, he served as a Member of Parliament (nominated to Rajya Sabha by Honourable President of India), visiting faculty at four distinguished universities.

Dr. Jadhav, in his four decades of public service, has served in key positions as Member of the Planning Commission and the National Advisory Council. He has also held the position of Vice-Chancellor at University of Pune and Principal Advisor and Chief Economist, Reserve Bank of India (RBI). During his 31-year association with the RBI, he also served in advisory capacities at International Monetary Fund (IMF) and Governments of Afghanistan and Ethiopia.

Dr. Jadhav holds a PhD in Economics from Indiana University, USA and has penned or edited 41 books, numerous reports, and research papers. He is a recipient of 72 national and international awards, including four Honorary D-Litt degrees and the title of the Commander of the Order of Academic Palmes by the Government of France.

Dr. Jadhav is a Chairman of Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company. He is a Member of Audit Committee and Risk Management Committee of the Company. He does not hold any equity shares of the Company.

The details including the qualification and the list of companies in which Dr. Jadhav serves as Director and Member/Chairman of various committees are stated in the annexure attached to the Notice.

In the opinion of the Board, Dr. Jadhav fulfils the conditions specified in the Act and the Rules made thereunder and Listing Regulations for re-appointment as Independent Director and he is independent of the management.

Dr. Jadhav is not related to any other Director of the Company.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives, except Dr. Jadhav to the extent of his re-appointment, are in any way concerned or interested in passing of the resolution mentioned at Item No. 3 of the Notice.

Item No. 4

The Board of Directors, on recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Amur Swaminathan Lakshminarayanan (DIN:08616830) (hereinafter referred to as "Lakshminarayanan") as an Additional Director of the Company with effect from April 24, 2023, and who holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act. The Company has received a notice pursuant to Section 160(1) of the Act proposing his candidature for the office of Director of the Company. Lakshminarayanan shall be liable to retire by rotation. Lakshminarayanan is not disqualified from being a Director in terms of Section 164 of the Act.

The Company had received the necessary consent and declarations from Lakshminarayanan confirming his eligibility to be appointed as the Non-Executive Non-Independent Director of the Company.

In compliance with the provisions of Sections 152 and 160 of the Act, the appointment of Lakshminarayanan as a Non-Executive Director of the Company is now being placed before the Members at the Annual General Meeting for their approval.

The brief profile of Lakshminarayanan is as under:

A.S. Lakshminarayanan, is the Managing Director and Chief Executive Officer of Tata Communications Limited. He is a global techno-commercial leader across regions and industries recognised for developing scalable businesses in UK, Europe, Japan and India, and has worked across the globe. In a short span at Tata Communications, since October 2019, Lakshminarayanan is re-engineering the Company and steering it to deliver strong profitable growth. Under his leadership, Tata Communications is progressing to play a solid role as a digital ecosystem enabler – a digital fabric on which customers can build secure, connected, digital experiences. Prior to joining Tata Communications, Lakshminarayanan was President and CEO of Tata Consultancy Services (TCS) Japan, accelerating the company's market opportunity and brand in the region. An over 35 years Tata Group veteran, engineering graduate from BITS, Pilani, and London Business School senior executive programme alumnus, Lakshminarayanan is an IEEE (Institute of Electrical and Electronics Engineers) long-standing member. He is also on the Board of Tata Teleservices Limited, Tejas Networks Limited, Nelco Limited, Nelco Network Products Limited and Tata Teleservices (Maharashtra) Limited. He is known to drive all things technology and transformation, with trust and purpose.

Lakshminarayanan is also appointed as a Member of Nomination and Remuneration Committee and Risk Management Committee of the Company. He does not hold any equity shares of the Company.

The details including the qualification and the list of companies in which Lakshminarayanan serves as Director and Member/Chairman of committees are stated in the annexure attached to the Notice.

Lakshminarayanan is not related to any other Director of the Company.

Notice (Contd.)

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives, except Lakshminarayanan to the extent of his appointment, are in any way concerned or interested in passing of the resolution mentioned at Item No. 4 of the Notice.

Item No. 5

The Board of Directors, on recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Harjit Singh (DIN:09416905) as an Additional Director of the Company with effect from April 24, 2023, and who holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act. The Company has received a notice pursuant to Section 160(1) of the Act proposing his candidature for the office of Director of the Company. Harjit Singh shall be liable to retire by rotation. Harjit Singh is not disqualified from being a Director in terms of Section 164 of the Act.

The Company had received the necessary consent and declarations from Harjit Singh confirming his eligibility to be appointed as the Non-Independent Director of the Company.

In compliance with the provisions of Sections 152 and 160 of the Act, the appointment of Harjit Singh, as a Director of the Company is now being placed before the Members at the Annual General Meeting for their approval.

The brief profile of Harjit Singh is as under:

Harjit Singh is the Managing Director of Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited (together TTL) and is responsible for the growth and expansion of the company as a leading digital solutions provider in the MSME space. TTL offers a comprehensive portfolio of Connectivity, Collaboration, Cloud & SaaS, Security, and Marketing solutions to enterprises in the country under the brand name Tata Tele Business Services (TTBS).

Harjit Singh is an Officer of the '96 batch of the Tata Administrative Services and has been associated with several companies in the group such as Tata Housing, Tata AutoComp Systems, Tata Communications and Neotel before joining TTL in 2012. Harjit has close to three decades of rich experience in P&L management, corporate strategy & planning, M&A, business development and operations in domestic and international markets and has been instrumental in leading businesses on their journey to true potential and scale.

His academics include a PGDM in Finance and Operations from IIM Ahmedabad and a B.E. Mechanical from IIT Roorkee.

Harjit Singh is also a Member of Stakeholders' Relationship Committee and Finance Committee of the Board. He holds 3,400 equity shares of the Company as on date.

The details including the qualification and the list of companies in which Harjit Singh serves as Director and Member/Chairman of committees are stated in the annexure attached to the Notice.

Harjit Singh is not related to any other Director of the Company.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives, except Harjit Singh to the extent of his appointment, are in any way concerned or interested in passing of the resolution mentioned at Item No. 5 of the Notice.

Item No. 6

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, appointed Harjit Singh (DIN:09416905) as Managing Director of the Company under the provisions of the Sections 196, 197, 203, and other applicable provisions, if any, of the Act, read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for a period of three years with effect from April 24, 2023 till April 23, 2026, subject to approval of the Members. Harjit Singh is also the Managing Director of Tata Teleservices Limited ("TTSL") with effect from April 25, 2023 till April 24, 2026, and he does not draw any remuneration from TTML and hence the appointment has been made by the Board of Directors in accordance with the provisions of Section 203 of the Act. Harjit Singh is not disqualified from being a Director in terms of Section 164 of the Act. Harjit Singh shall be liable to retire by rotation.

The Company had received the necessary consent and declarations from Harjit Singh confirming his eligibility to be appointed as the Non-Independent Director of the Company.

Prior to this appointment as Managing Director, Harjit Singh has served as Manager and Key Managerial personnel of the Company since August 12, 2020.

Brief profile of Harjit Singh is as under:

Harjit Singh is the Managing Director of Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited (together TTL) and is responsible for the growth and expansion of the company as a leading digital solutions provider in the MSME space. TTL offers a comprehensive portfolio of Connectivity, Collaboration, Cloud & SaaS, Security, and Marketing solutions to enterprises in the country under the brand name Tata Tele Business Services (TTBS).

Harjit Singh is an Officer of the '96 batch of the Tata Administrative Services and has been associated with several companies in the group such as Tata Housing, Tata AutoComp Systems, Tata Communications and Neotel before joining TTL in 2012. Harjit has close to three decades of rich experience in P&L management, corporate strategy & planning, M&A, business development and operations in domestic and international markets and has been instrumental in leading businesses on their journey to true potential and scale.

His academics include a PGDM in Finance and Operations from IIM Ahmedabad and a B.E. Mechanical from IIT Roorkee.

Harjit Singh is also a Member of Stakeholders' Relationship Committee and Finance Committee of the Board. He holds 3,400 equity shares of the Company as on date.

The details including the qualification and the list of companies in which Harjit serves as Director and Member/Chairman of various committees are stated in the annexure attached to the Notice.

The principal terms and conditions of Harjit Singh appointment as Managing Director and the main clauses of the Agreement to be executed between the Company and Harjit Singh are as follows:

1. **Term and Termination:**

1.1 Three (3) years commencing from April 24, 2023, till April 23, 2026.

1.2 The appointment may be terminated earlier, without any cause, by either party by giving six months' notice of such termination.

2. **Remuneration**

Harjit Singh will not draw any remuneration from the Company as Managing Director.

3. **Duties and Powers:**

3.1 Harjit Singh shall devote appropriate time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to him from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

3.2 Harjit Singh shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.

3.3 Harjit Singh undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3.4 Harjit Singh shall undertake his duties from such location as may be mutually agreed between him and the Board.

Other terms of Appointment:

4. The terms and conditions of the appointment of Harjit Singh may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Harjit Singh, subject to such approvals as may be required.

5. Harjit Singh, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

6. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to Harjit Singh, unless specifically provided otherwise.

7. The employment of Harjit Singh may be terminated by the Company without notice:

7.1 If Harjit Singh is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

7.2 in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by Harjit Singh of any of the stipulations contained in the Agreement.

8. In the event Harjit Singh is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

9. Upon the termination by whatever means of his employment under the Agreement:

9.1 Harjit Singh shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

9.2 Harjit Singh shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

10. If and when the term expires or is terminated for any reason whatsoever, Harjit Singh will cease to be the Managing Director of the Company and also cease to be a Director of the Company. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director. If at any time, Harjit Singh ceases to be in employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

11. The terms and conditions of the appointment of Harjit Singh also include clauses pertaining to adherence with the Tata Code of Conduct, Intellectual Property, maintenance of confidentiality, non-competition and non-solicitation.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment of Harjit Singh as specified above are now being placed before the Members for their approval.

Harjit Singh is not related to any other Director of the Company.

Notice (Contd.)

The Board believes that it is in the best interests of the Company to appoint Harjit Singh as the Managing Director of the Company for a period of three (3) years ending April 23, 2026, and therefore recommends the Ordinary Resolution at Item No. 6 for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives, except Harjit Singh to the extent of his appointment, are in any way concerned or interested in passing of the resolution mentioned at Item No. 6 of the Notice.

Item No. 7

The Board of Directors at its meeting held on April 24, 2023, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sanjay Gupta & Associates (Firm Registration Number 000212) as Cost Auditors for auditing the cost accounting records in respect of the services covered under the Companies (Audit and Auditors) Rules, 2014 of the Company for the financial year 2023-2024 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only) plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the said audit.

Pursuant to the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, remuneration of Cost Auditor of the Company is required to be ratified and approved by the Members of the Company. Accordingly, the consent of the Members by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants.

M/s. Sanjay Gupta & Associates, Cost Accountants, have certified that they are eligible for appointment as Cost Auditors, free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

The Board commends the Ordinary Resolution at Item No. 7 of the Notice for ratification and approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, in passing of the resolution mentioned at Item No. 7 of the Notice.

Item No. 8

Tata Teleservices (Maharashtra) Limited ("TTML"/the "Company") provides telecommunication services to its subscribers in Mumbai and Rest of Maharashtra (including Goa) telecom circles. Tata Teleservices Limited ("TTSL") provides telecommunication services in Pan India, except Mumbai, Rest of Maharashtra (including Goa), Jammu & Kashmir, Northeast and Assam. TTSL also operates and maintains National Long Distance ("NLD") service network within territorial boundaries of India under license granted by Government of India. TTML and TTSL share certain infrastructure between them to achieve optimum cost of operations and also seamless connectivity as part of offering such services across the country to their respective subscribers.

TTML and TTSL are conducting business under one single brand 'Tata Tele Business Services' with no overlapping geographies or conflicting businesses.

To achieve mutual benefits in the form of economies of scale and optimizing costs, TTML and TTSL have entered into various agreements in the past, to share costs of certain shared central services, network assets and other infrastructure / resources.

In addition, both TTML and TTSL had entered into interconnect agreements as mandated by the Telecom Regulatory Authority of India ("TRAI") for providing seamless access to the subscribers of each other. TTSL being NLD operator, TTML has entered into an agreement with TTSL for routing the traffic through NLD network of TTSL. TTML has also entered into similar agreements with other NLD operators.

TTML and TTSL propose to continue with the aforesaid agreements/ arrangement in the future also.

Under the provisions of Regulation 23 of the Listing Regulations, all Related Party Transactions require prior approval of the Audit Committee, and all material Related Party Transactions require approval of the shareholders of the Company by an Ordinary Resolution. A transaction with a related party shall be considered material, if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. TTML and TTSL are related parties as defined under Regulation 23 of the Listing Regulations since both are subsidiaries of Tata Sons Private Limited.

The transactions between TTML and TTSL include the following:

a. Inter-Connect Usage Charges (Carriage): The charges are based on volumes and TTML & TTSL offer each other competitive market rates.

b. Inter-Connect Usage Charges (Termination): These charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India.

c. Purchase/Sale of Assets & Inventory: Transaction values are based on original procurement price as billed by independent third parties or such prices adjusted for depreciation without any mark-up.

d. Service Income: Income from provision of services is comparable with that offered by TTML to other similar offerings to other customers.

e. Other Income: Leasing of properties is made either based on valuation of the properties or the rates at which TTML had taken the same on lease from other private parties. Maintenance of such facilities are reimbursed by TTSL to TTML at actual without adding any mark-up.

f. Allocation of Costs: Sharing of common resources is based on "Various Ratios" such as Subscriber Ratio, Revenue Ratio and Reimbursement of Actual cost without mark-up.

Transactions are in nature of Revenue, Operation Costs and Capital Expenditures for TTML.

Further, TTML would incur higher costs if the contracts were entered into separately for volumes of the Company as against combined volumes of both TTSL and TTML. In addition, TTML also benefits from the synergy on integrated marketing strategy and optimum utilisation of knowledge, skill, and experience, which would not have otherwise been available to TTML if such arrangements were not in place.

The aggregate value of the transactions with TTSL, a subsidiary of the holding Company to which the Company is also a subsidiary, for the next 3 financial years viz., 2024-2025, 2025-2026 and 2026-2027 is estimated at ₹ 200 Crores per annum, which is likely to exceed the materiality threshold limit. Hence, the transactions are required to be approved by the shareholders. These transactions are in the ordinary course of business of the Company and on arm's length basis. Prior approval of the Audit Committee has been received for the same.

Pursuant to Regulation 23 of the Listing Regulations, all the related parties i.e., all entities falling under definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

The shareholding of the Promoters of TTML in TTSL is given below:

Sr. No.	Name of Company/ Body Corporate	Category (In relation to TTML)	Shareholding in TTSL Percentage (%)
1	Tata Sons Private Limited	Promoter	93.77%

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution mentioned at Item No. 8 of the Notice. Further, A. S. Lakshminarayanan, Ankur Verma, Dr. Narendra Damodar Jadhav and Harjit Singh are also directors on the Board of TTSL, though not interested, may be deemed to be interested as a good governance practice.

Item No. 9

Tata Teleservices (Maharashtra) Limited ("TTML"/the "Company") provides telecommunication services to its subscribers in Mumbai, Rest of Maharashtra, and Goa. Tata Communications Limited ("TCL") is a global company which enables the digital transformation of enterprises globally, unlocking opportunities for businesses by enabling borderless growth, boosting product innovation and customer experience, improving productivity and efficiency, building agility, and managing risk.

In addition, TCL being National Long Distance ("NLD") service operator, TTML has entered into an agreement with TCL for routing the traffic through their NLD network. TTML has also entered into similar agreements with other NLD operators.

TTML and TCL propose to continue with the aforesaid agreements/ arrangement in the future also.

Under the provisions of Regulation 23 of the Listing Regulations, all Related Party Transactions require prior approval of the Audit Committee, and all material Related Party Transactions require approval of the shareholders of the Company by an Ordinary Resolution. A transaction with a related party shall be considered material, if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

TCL and its subsidiaries are subsidiary of Tata Sons Private Limited. TCL and TTML, both being subsidiaries of Tata Sons Private Limited are regarded as related party as per Regulations 2(zb) of the Listing Regulations.

The transactions between TTML and TCL include the following:

a. Internet Leased Line Charges: The charges are based on volume and TCL & TTML offer each other competitive market rates.

b. Inter-connect Usage Charges (Carriage): The charges are based on volumes and TCL & TTML offer each other competitive market rates.

c. Inter-connect Usage Charges (Termination): These charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India.

d. Lease Line Bandwidth Charges & Last Mile Lease Bandwidth Charges: The charges are based on volumes and TCL & TTML offer each other competitive market rates.

e. O&M Service Charges – IRU: The charges are based on volumes and TCL & TTML offer each other competitive market rates.

f. Infrastructure Sharing & Co-Building Charges: Leasing of properties from TCL are based on valuation of the properties or at the rates at which TCL had given to other parties on lease.

g. Synergy LE (Large Enterprises): These charges are based on the actual cost incurred and are charges on cost-to-cost basis without markup.

h. Hosted Call Centre Services: These charges are allocated based on revenue share of TTML.

i. Recovery and Allocation of Costs and Other Goods and Services: Sharing of common resources is based on "Various Ratios" such as Subscriber Ratio, Revenue Ratio and Reimbursement of Actual cost without Mark-up.

j. Infrastructure Income (recovery): Leasing of properties to TCL are based on valuation of the properties or at the rates at which TTML had given to other parties on lease.

k. Purchase/Sale of Assets & Inventory: Transaction Values are based on original procurement price as billed by

Notice (Contd.)

independent third parties or such prices adjusted for depreciation without any markup.

l. Synergy SME Business partner (Small & Medium Enterprises): TTML renders similar services to its own SME customers and to TCL SME customers. The services rendered are comparable @ gross profit margin level for Arm's Length testing.

m. Service Income: Income from provision of services is comparable with that offered by TTML to other similar offerings to other customers.

n. Rent Income & Expenses & Related Recovery: Leasing of properties to TCL based on valuation of the properties or at the rates at which TTML had given to other parties on lease.

o. Other Income IRU O&M Income: The charges are based on volumes and TCL & TTML offer each other competitive market rates.

Transactions are in nature of Revenue, Operation Costs and Capital Expenditures for TTML.

The value of the transactions with TCL, in respect of next three financial years viz. 2024-2025, 2025-2026 and 2026-2027 is estimated to be not exceeding ₹ 235 Crores (Rupees Two Hundred and Thirty-Five Crores Only) per annum, which exceeds the materiality threshold limit. Hence, the transactions are required to be approved by the shareholders. These transactions are in the ordinary course of business of the Company and on arm's length basis. Prior approval of the Audit Committee has been received for the same.

Pursuant to Regulation 23 of the Listing Regulations, all the related parties i.e., all entities falling under definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

The shareholding of the Promoters of TTML in TCL is given below:

Sr. No.	Name of Company/ Body Corporate	Category (In relation to TTML)	Shareholding in TCL Percentage (%)
1	Tata Sons Private Limited	Promoter	14.07%

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution mentioned at Item No. 9 of the Notice. Further, A. S. Lakshminarayanan and Ankur Verma are also directors on the Board of TCL, though not interested, may be deemed to be interested as a good governance practice.

Registered Office:
D-26, TTC Industrial Area,
MIDC Sanpada, P.O. Turbhe,
Navi Mumbai - 400 703, Maharashtra.
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Tel: 91 22 6661 5111

Date: June 1, 2023
Place: Navi Mumbai

By order of the Board
For **Tata Teleservices (Maharashtra) Limited**

Vrushali Dhamnaskar
Company Secretary
(ACS 28356)

Details of Director(s) seeking re-appointment/appointment at the Annual General Meeting

(Pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings)

Item No.	**2**	**3**	**4**	**5**	**6**
Name of the Director	**Ankur Verma**	**Dr. Narendra Damodar Jadhav**	**A. S. Lakshminarayanan**	**Harjit Singh**	**Harjit Singh**
DIN	**07972892**	**02435444**	**08616830**	**09416905**	**09416905**
Designation	Non-Executive Non-Independent Director	Non-Executive Independent Director	Non-Executive Non-Independent Director	Non-Independent Director	Managing Director
Age	47	69	62	52	52
Qualifications	B.E. in Mechanical Engineering and PGDM from IIM, Kolkata	PhD in Economics from Indiana University, USA	Degree in Mechanical Engineering from BITS, Pilani and is an alumnus of London Business School. He is also, a longstanding member of IEEE.	PGDM in Finance and Operations from IIM Ahmedabad and a BE – Mech. from IIT Roorkee	PGDM in Finance and Operations from IIM Ahmedabad and a BE – Mech. from IIT Roorkee
Experience	Senior Vice President at Tata Sons Private Limited. Around 21 years of experience in Investment Banking, Capital Markets and Corporate Strategy. Previously, was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch and prior to that he was in Infosys Technologies Limited - Corporate Planning Group.	Around 48-year experience in various capacities including as Chief Economist, RBI, Member-Planning Commission, and Vice Chancellor, University of Pune.	Over 37 years of experience in a broad range of leadership roles across regions and industries. Through the course of his career, he has managed and developed scalable businesses, with deep understanding of the global technology market and enterprises growing digital needs.	Has over 28 years of rich experience in P&L Management, Corporate Strategy & Planning, M&A, Business Development and Operations in Domestic and International markets	Has over 28 years of rich experience in P&L Management, Corporate Strategy & Planning, M&A, Business Development and Operations in Domestic and International markets
Terms and conditions of appointment / re-appointment	• Director in Non-Executive Non-Independent capacity • Liable to retire by rotation	• Director in Non-Executive Independent capacity • Not liable to retire by rotation. • Term of appointment – with effect from April 1, 2024, upto May 27, 2028 • Other terms and conditions - Available on the website of the Company i.e., www.tatatelebusiness.com and open for inspection at the registered office of the Company on all working days, during business hours upto the date of the AGM	• Director in Non-Executive Non-Independent capacity • Liable to retire by rotation	• Refer Item No. 5 of the Explanatory Statement	• Refer Item No. 6 of the Explanatory Statement
Details of Remuneration sought to be paid	Refer 'Remuneration paid to the Directors' under "Corporate Governance Report"	Refer 'Remuneration paid to the Directors' under "Corporate Governance Report"	Not applicable as appointed on April 24, 2023	Not applicable as appointed on April 24, 2023	Not applicable as appointed on April 24, 2023
Remuneration last drawn	Refer 'Remuneration paid to the Directors' under "Corporate Governance Report"	Refer 'Remuneration paid to the Directors' under "Corporate Governance Report"	Not applicable as appointed on April 24, 2023	Not applicable as appointed on April 24, 2023	Not applicable as appointed on April 24, 2023
Date of first appointment on the Board	Appointed first time on September 29, 2018, as an Additional Non-Executive Director which was approved by the Membres in the AGM held on September 20, 2019	Appointed on April 1, 2019, as an Additional Non-Executive Independent Director which was approved by the Members in the AGM held on September 20, 2019	April 24, 2023	April 24, 2023	April 24, 2023
Shareholding in the Company	Nil	Nil	Nil	3400	3400
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None	None	None	None

Number of meetings of the Board attended during financial year 2022-2023	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
	7	6	7	7	-	-	-	-	-	-

Notice (Contd.)

Item No.	2	3	4	5	6
Name of the Director	Ankur Verma	Dr. Narendra Damodar Jadhav	A. S. Lakshminarayanan	Harjit Singh	Harjit Singh
DIN	07972892	02435444	08616830	09416905	09416905
Other Directorships (All companies except of Foreign Companies to be mentioned)	• Tata Teleservices Limited • Tata Elxsi Limited • Tata Capital Housing Finance Limited • Tata Autocomp Systems Limited • Tata Play Limited • Campusconnect Technologies Private Limited • Tata 1MG Technologies Private Limited • Tata Unistore Limited • Supermarket Grocery Supplies Private Limited • Tata Communications Limited	• Tata Teleservices Limited • Sustainable Agro-Commercial Finance Limited • Jain Irrigation Systems Limited • Dhani Services Limited • Dhani Loans and Services Limited	• Tata Communications Limited • Tata Teleservices Limited • Tejas Networks Limited • Nelco Limited • Nelco Network Products Limited	• Tata Tele NXTGEN Solutions Limited • NVS Technologies Limited	• Tata Tele NXTGEN Solutions Limited • NVS Technologies Limited
Memberships / Chairmanships of committees of other Boards	**Audit Committee:** • Tata Teleservices Limited (Member) • Tata Elxsi Limited (Member) • Tata Play Limited (Member) • Tata Capital Housing Finance Limited (Member) • Tata Communications Limited (Member) **Stakeholders' Relationship Committee:** • Tata Communications Limited (Member) **Internal Audit Committee:** • Tata Unistore Limited (Chairman) **Corporate Social Responsibility Committee:** • Tata Capital Housing Finance Limited (Member) **Risk Committee** • Tata Play Limited (Member) **Risk Committee** • Tata Capital Housing Finance Limited (Chairman) **Finance Committee** • Tata Teleservices Limited (Member) **Share Warrant Debenture Allotment Committee** • Tata Teleservices Limited (Member) **Lending Committee** • Tata Capital Housing Finance Limited (Member) **Empowered Committee** • Tata Teleservices Limited (Member) **IPO Price Band Committee** • Tata play Limited (Member)	**Audit Committee:** Tata Teleservices Limited (Member) Sustainable Agro-Commercial Finance Limited (Member) Jain Irrigation Systems Limited (Member) Dhani Services Limited (Chairman) Dhani Loans and Services Limited (Member) **Nomination and Remuneration Committee:** Tata Teleservices Limited (Member) Sustainable Agro-Commercial Finance Limited (Chairman) Dhani Services Limited (Chairman) Dhani Loans and Services Limited (Member) **Empowered Committee:** Tata Teleservices Limited (Member) **Corporate Governance Committee:** Sustainable Agro-Commercial Finance Limited (Chairman) Dhani Services Limited (Member) **Stakeholders' Relationship Committee:** Jain Irrigation Systems Limited (Chairman) Dhani Services Limited (Member) **Corporate Social Responsibility Committee:** Dhani Services Limited (Member) **Risk management Committee:** Dhani Services Limited (Member) **Capital Raising Committee:** Dhani Services Limited (Member) **Compensation Committee:** Dhani Services Limited (Chairman) **Allotment Committee:** Dhani Services Limited (Chairman)	**Audit Committee** Tejas Networks Limited (Member) **Stakeholders' Relationship Committee** Tata Communications Limited (Member) **Corporate Social Responsibility Committee** Tata Communications Limited (Member) **Nomination and Remuneration Committee** Tata Teleservices Limited (Member) **Finance Committee** Tata Teleservices Limited (Member) **Share/Warrant/ Debenture Allotment and Transfer Committee** Tata Teleservices Limited (Member) **Empowered Committee** Tata Teleservices Limited (Member)	-	-
Listed entities from which the person has resigned in the past three years	None	None	None	None	None

To,

TSR Consultants Private Limited

Unit: Tata Teleservices (Maharashtra) Limited
C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083.

UPDATION OF SHAREHOLDER INFORMATION

I / We request you to record the following information against my / our Folio No.:

General Information: Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: *	
(applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
E-mail ID:	

*Self-attested copy of the document(s) enclosed

Bank Details: IFSC: (11 digit)	**MICR: (9 digit)**
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	
E-mail ID	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No./beneficiary account.

Place:

Date:

Signature of Shareholder

Directors' Report

Your Directors present 28th Annual Report on the business and operations of Tata Teleservices (Maharashtra) Limited ("TTML"/ the "Company"), together with the audited financial statements for the financial year ended March 31, 2023 and other accompanying reports, notes and certificates.

Company Overview

TTML holds Unified Licences (UL) - with Access Service Authorization in Mumbai and Maharashtra License Service Area (LSA) i.e., Maharashtra and Goa states as well as Internet Service Provider Category A i.e., national authorisation. The Company is one of the country's leading enablers of digital connectivity and communication solutions for businesses.

The Company focuses on providing various wireline voice, data, Cloud & Software as a Service (SaaS) solutions to enterprise customers. Our voice, data, Cloud & SaaS solutions serve to bind and connect the business ecosystem. The Company offers its services under the brand name Tata Tele Business Services (TTBS).

Financial Highlights

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016, with transition date from April 1, 2015. Accordingly, the financial reports for current financial year 2022-2023 and previous financial year 2021-2022 have been prepared as per Ind AS reporting framework.

The financial highlights of the Company for the year ended March 31, 2023, are as follows:

(₹ in Crores)

Particulars	2022-2023	2021-2022
Total Revenue	1,113	1,105
Expenditure	614	626
Earnings before Interest, Depreciation, Tax and Amortisation (EBITDA)	**500**	**479**
Finance & Treasury charges including exchange impact (net)	1,492	1,534
Depreciation / Amortisation	147	160
Profit/(Loss) before Exceptional Items and Tax	**(1,139)**	**(1,215)**
Exceptional Items	(5)	-
Profit/(Loss) after Tax	**(1,145)**	**(1,215)**
Other comprehensive Income	(2)	0
Total comprehensive loss for the year	**(1,147)**	**(1,215)**

Dividend and Appropriations

In view of the accumulated losses and loss during the financial year 2022-2023, the Directors regret their inability to recommend any dividend for the year under review. No appropriations are proposed to be made for the year under review.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is uploaded on the Company's website at https://www.tatatelebusiness.com/policies/

Company Initiatives

A. Customer Centric Initiatives

To enhance customer experience, the Company has undertaken the below mentioned digital initiatives:

- **Enhancements to iManage (our self-care app for customers):** The continuous enhancements to iManage mobile app have given our customers on the go convenience for their service needs. With the freedom of raising service requests and making payments, iManage now also provides order status to the customers, making it a full-service platform.
- **eBonding:** It is an integration between TTBS and its select customers' Customer Relationship Management (CRM) platform. This two-way communication model enables booking and updating service requests in their systems, thus enhancing convenience for our select customers.
- **Faster delivery:** With the objective of being 'network-ready', the Company has proactively enabled select connected sites/buildings with network resources in clusters. This has resulted in the delivery to the customers at the shortest cycle time.

B. Product Initiatives

As the country's leading enabler of digital connectivity and communication solutions, the Company provides digital solutions to small and medium businesses. Our products and solutions now go beyond the purview of connectivity into offering one-stop-shop Information and Communications Technology (ICT) solutions that democratise technology and unlock the potential of our customers.

The Company offers one of the largest portfolios of ICT solutions for businesses in India, with an unwavering focus on customer-centricity, innovation, and digital enablement. Our technology and solutions allow businesses to improve processes, and reach their customers more effectively, while managing their workforce more efficiently.

This year, the Company launched a variety of value-added connectivity and Cloud & SaaS solutions and continues to strengthen its portfolio with new partnerships. The Company is also in the process of building a comprehensive ecosystem to catalyse digital adoption by entering into strategic partnerships with leading industry players.

Key Launches

Smartflo WhatsApp for Business Suite - A solution which enables seamless and superior customer experience with enhanced business communication.

As a key addition to the overall Smartflo cloud communication suite, WhatsApp Business Platform, enhances seamless omni-channel customer communication. It is a fact that every business today dreams of an integrated omni-channel communication solution to engage existing and potential customers. WhatsApp Business Platform helps accelerate customer engagement, boost CX and ensure impactful customer interactions.

Google Workspace - An industry-best, flexible, innovative, and collaborative digital workspace solution.

Flexibility, hybrid workplace, work from anywhere are buzzwords that reflect the changes in how we work today. In this context, TTBS has partnered with Google to offer Google Workspace solutions which integrates seamlessly with all the core applications of work, like email, chat, voice and video calling, collaboration, storage, task management, security tools among others.

Infrastructure as a Service Suite (IaaS) - A superior cloud infrastructure to help accelerate innovation and growth.

Moving workloads to the cloud as part of their digital transformation journey is high on priority for majority of businesses today. Businesses need to make the right decision with the right partner who will support their cloud dreams. TTBS has partnered with Microsoft to offer Microsoft Azure solutions.

Endpoint Security - A comprehensive protection against cyberthreats.

As businesses go digital, it is essential to ensure complete protection against increasing cyber threats. TTBS endpoint security solution powered by **Seqrite** is a best-in-class endpoint protection security tool for small to mid-size organizations. It offers comprehensive core, web, and network protections against cyberthreats. Advantages include application controls, Data Loss Protection (DLP), and next-generation antivirus protection.

Smart Cloud Managed Services - A smart solution to help businesses manage transition to cloud.

Businesses of all industries and sizes need to be able to be manage their IT requirements efficiently if they want to improve productivity, reduce costs, and streamline workflow. This is where our Smart Cloud Managed Services comes in with a clear and cost-effective solution to help businesses navigate the highly complex and rapidly changing cloud market.

SmartOffice® Business Broadband - A smart solution which brings broadband, voice, security, collaboration and productivity solutions in a single box.

The current, accelerated digital adoption in India has led to increased demand for high speed, reliable broadband that can boost productivity and become a catalyst for growth. Our solution helps businesses move up from vanilla broadband connections and power-up their business with our cutting-edge single-box product. SmartOffice® Business Broadband brings broadband, voice, security, collaboration, and productivity solutions in a single box.

C. Regional Customer Engagement Initiatives

To continue and deepen engagement with customers, the Company initiated multiple customer engagement programs including Do Big Prive', Do Big Grande', Do Big Moments, and Do Big Forums.

Also, to get industry leading views, the Company initiated 'Do Big CXO Power Meet' where it reached out to Industry leaders to understand their perspective on business and their digital transformation. These forums received immense appreciation from customers.

D. HR Initiatives

To strengthen employee engagement and make employees future-ready, the Company has undertaken multiple initiatives. Some of the key initiatives are as below:

- To enhance employee life cycle management, the Company launched **Orbit**, an integrated suite of HR applications for employee life cycle management, from recruitment to retirals. This is a critical part of our digital transformation journey and an important step towards simplifying our processes and scaling our operational efficiency.
- Taking forward our initiatives towards building future skills readiness, the Company launched **COSMOS**, a common platform for all online/offline learning activities. With this new Learning Management System (LMS), all learning assets available can now be found in one place.
- The Company launched new performance management process **COMPASS**, a structured way of measuring and enhancing overall contributions through feedback, coaching and review of results. Compass stands on 5 key pillars - performance goals, customer centric behaviours, future skills readiness, career aspirations and coaching conversations.

Life@TTBS

Our employee recognition program **Encore**, links rewards and recognition to our organization values of Faster, Simpler, Closer. It promotes instant and continuous recognition amongst colleagues and fuels their inspiration to Do Big.

Wellness Initiatives

Healthy employees are the backbone of any organization's good performance. The Company focused on initiatives to support the professional and personal well-being of our employees and to keep them healthy, engaged and happy. Our employee assistance program primarily focuses on the physical and mental wellness of our employees, as well as their happiness quotient. Some important subjects covered include mental wellness at workplace, staying motivated, making a smooth return to office and such. The employees are also engaged through the celebration of various festivals and events in the office.

- Employees participated actively in various webinars and health talks and were given a forum to discuss their queries with subject matter experts.
- The Company launched **Do Big Stepathon**, which encouraged the employees to adopt a healthy lifestyle by walking 10K steps daily for a minimum of 21 days.
- The Company conducted **FSC League**, our annual sports across cities covering indoor and outdoor sports events like chess, carrom, badminton, cricket, football, table tennis, kabaddi, and track events.

Future-skill readiness Initiatives

- Multiple leadership workshops were conducted through **Tata Management Training Center (TMTC)** for developing middle, senior and top management skills.
- People-managers were trained on '**Being a Coach**' to facilitate a culture of coaching in the organization.
- This year more employees leveraged digital learning platforms. Top courses/critical business skills include: Business Management, Cloud Computing, Data Science, Digital Transformation, Technology and IT Leadership, Professional Development, Project Management, as well as Agile and Sales.

Holding Company

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), Tata Teleservices Limited ("TTSL") and Tata Sons Private Limited are the holding companies of your Company.

Pursuant to Section 47(2) of the Act, since October 17, 2018, TTSL has become entitled to additional voting rights of 26.26% in respect of the Redeemable Preference Shares (RPS) of ₹ 100/- each held in the Company. Accordingly, TTSL has total 74.56% voting rights in the Company, in respect of Equity Shares and RPS of the Company held by it. The RPS are non-convertible.

Subsidiary, Associate and Joint Venture Company

The Company does not have any subsidiary or associate or joint venture company within the meaning of relevant provisions of the Act.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-2023.

Accordingly, pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;
2. they have 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 ended March 31, 2023, and of the loss of the Company for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual financial statements on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
6. they have devised systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Structure – Directors And Key Managerial Personnel

Board of Directors, meetings, and its committees

As on March 31, 2023, the Board of Directors comprised of 6 (Six) Non-Executive Directors. The Non-Executive Directors included 3 (Three) Independent Directors (including a Woman Director). The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

Further, all the Directors and senior management personnel of the Company affirmed compliance with the Code of Conduct for the financial year 2022-2023 and the declaration in this respect appears elsewhere in the Annual Report.

Resignations and Appointments

During the year under review, there were no resignations or appointments of directors on the Board of the Company. Further, the update on the resignations and appointments of directors upto the date of this Report are as follows:

The Board, on recommendation of Nomination and Remuneration Committee, re-appointed Dr. Narendra Damodar Jadhav (DIN:02435444) as a Non-Executive Independent director of the Company for a further term with effect from April 1, 2024 up to May 27, 2028. Accordingly, resolution has been included in the notice of AGM for your approval.

The Board, on recommendation of Nomination and Remuneration Committee, appointed Amur Swaminathan Lakshminarayanan (DIN:08616830) as an Additional director in the category of Non-Independent Non-Executive director with effect from April 24, 2023. He holds the office as an Additional director till the ensuing AGM of the Company. Accordingly, resolution has been included in the notice of AGM for your approval.

The Board, on recommendation of Nomination and Remuneration Committee, appointed Harjit Singh (DIN:09416905) as an Additional director of the Company with effect from April 24, 2023. He holds the office as an Additional director till the ensuing AGM of the Company. Further, the Board, on recommendation of Nomination and Remuneration Committee, appointed Harjit Singh as the Managing Director of the Company for a period of three years commencing from April 24, 2023, subject to the approval of the Members. Accordingly, resolutions have been included in the notice of AGM for your approval.

The Company has received a notice in writing from a Member under Section 160(1) of the Act proposing candidature of Dr. Narendra Damodar Jadhav, A. S. Lakshminarayanan and Harjit Singh for the office of director. The Board recommends these appointments for your approval in the best interests of the Company. The relevant details of Dr. Jadhav, A. S. Lakshminarayanan and Harjit Singh form part of the Notice convening 28th AGM.

Srinath Narasimhan (DIN:00058133), Non-Executive, Non-Independent director, resigned from the directorship of the Company with effect from April 24, 2023. The Board placed on record its appreciation for the significant contributions made by him during his long association of more than 12 years with the Company.

Thambiah Elango (DIN:07973530), Non-Executive, Non-Independent director, from the directorship of the Company with effect from April 24, 2023. The Board placed on record its appreciation for the significant contributions made by him during his association with the Company.

Directors Retiring by Rotation

In accordance with the relevant provisions of the Act and in terms of the Articles of Association of the Company, Ankur Verma (DIN:07972892) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board recommends his appointment for your approval in the best interests of the Company. The relevant details of Ankur Verma form part of the Notice convening 28th AGM.

Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of 'Independence' as stipulated under the Act and the Listing Regulations.

Key Managerial Personnel

Pursuant to the movement of Kush S. Bhatnagar, Chief Financial Officer, and Key Managerial Personnel of the Company to Tata

Teleservices Limited (parent company), he resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 28, 2023.

Shinu Mathai was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from March 1, 2023.

Vrushali Dhamnaskar continues as the Company Secretary of the Company.

Consequent to appointment of Harjit Singh (DIN:09416905) as the Managing Director and Key Managerial Personnel of the Company, effective April 24, 2023, Harjit Singh has vacated the office of Manager of the Company held by till that date.

Meetings of the Board of Directors

The details of composition of the Board, its committees, their meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report, which is a part of this Report.

Board Evaluation

The Board of Directors carried out an annual evaluation of its own performance, performance of Board Committees and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board, the Committees and individual Directors was evaluated by the Board after seeking inputs from all the Directors through a questionnaire wherein the Directors evaluated the performance on scale of one to five based on the following criteria:

a) Criteria for Board performance evaluation includes degree of fulfilment of key responsibilities, Board structure and composition, establishment, and delineation of responsibilities to committees, effectiveness of board processes, information and functioning, board culture and dynamics, quality of relationship between the Board and the management.

b) Criteria for Committee performance evaluation includes degree of fulfilment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics, quality of relationship of the committee with the Board, and the management.

c) Criteria for performance evaluation of Individual Directors includes fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management, attendance, contribution at meetings, guidance, support to management outside Board/ Committee meetings.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

Dr. Narendra Damodar Jadhav, Chairperson of the Nomination and Remuneration Committee ("NRC") was nominated for conducting one-on-one discussions with the Directors to seek their feedback on the Board and other directors.

The NRC also reviewed the performance of the individual directors.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board was evaluated, views of the Non-Executive Directors were also taken.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees and individual directors were also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Safety

The Company has a well-defined and practiced Employee Safety and Well-being Policy. The Company's Safety Policy comprises of guidelines and standardized practices, based on robust processes. It advocates proactively improving its management systems, to minimize health and safety hazards, thereby ensuring compliance in all operational activities.

To minimize and mitigate risks related to fire safety and physical security, the Company has taken up various safety initiatives that includes:

- First aid and fire safety WBT trainings for all on-roll employees.
- Presentation based awareness sessions for off-roll employees.
- Engagement with Location Safety Officers (LSOs).
- Safety awareness sessions for employees conducted by Senior Leadership Team.
- Physical audit of offices through in-house team and core MSC location through external agency JLL.
- Emergency mock fire drills.
- Dissemination on employee safety awareness, through E-mail, SMS, videos (Do's and Don'ts) and quiz.
- E-module based training enabled on electrical safety, warehouse safety, building and office evacuation. This has been completed by 99% of employees.

These modules are part of our best practice replication the practices from Tata Group.

Policies And Procedures

Policy on Directors' Appointment and Remuneration and other details

The Policy of the Company on Directors' appointment including criteria for determining qualifications, positive attributes, independence of a Director and the Policy on remuneration of Directors, Key Managerial Personnel and other employees are at **Annexure - IA** and **Annexure - IB** and form part of this Report.

Risk Management

Pursuant to Regulation 21 of Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee on April 26, 2021, to frame, implement and monitor the risk management plan for the Company. The Committee comprises of two Independent Directors and one Non-Executive Non-Independent Director.

The scope of Risk Management Committee includes monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee will have additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management framework which ensures that the Company is able to carry out identification of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company, has been covered in the Management Discussion and Analysis, which forms part of this Report.

Internal Financial Controls and their Adequacy

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information. During the year under review, such controls were operating effectively, and no material weaknesses were observed.

Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism in the form of Whistle Blower Policy for directors, employees, and other stakeholders of the Company to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of Tata Code of Conduct or other policies of the Company, details of which are provided in the Corporate Governance Report, which form part of this report. As a requirement of Tata Code of Conduct, all stakeholders are also provided access to Whistle Blower mechanism.

The policy provides for adequate safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been placed on the website of the Company at https://www.tatatelebusiness.com/policies/.

Corporate Social Responsibility

The details of Corporate Social Responsibility ("CSR") Policy and initiatives taken by the Company on CSR activities during the year under review have been provided in the **Annexure – II** to this Report. The CSR policy of the Company is available at https://www.tatatelebusiness.com/policies/.

Pursuant to the amendment in the Act, constitution of CSR Committee is not applicable.

Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a policy on Related Party Transactions and the same can be accessed on the Company's website at https://www.tatatelebusiness.com/policies/. During the year under review, all transactions entered into with related parties were approved by the Audit Committee.

Further, the Company has obtained/prior approval of the Members for all material transactions/proposed transactions entered/to be entered into between the Company and TTSL, related party, for an aggregate value of ₹ 200 Crores (Rupees Two Hundred Crores Only) per annum and the Company and Tata Communications Limited, related party, for an aggregate value of ₹ 235 Crores (Rupees Two Hundred Thirty-Five Crores Only) per annum for the financial year 2021-2022, financial year 2022-2023 and financial year 2023-2024.

The details of transactions with related party as per Form AOC-2 are provided in **Annexure – III** to this Report.

An item has been included in the notice of the ensuing AGM seeking your approval of material related party transactions for a further period of three years. Your Board recommends it for your approval in the best interests of the Company.

Particulars of Loans, Guarantees or Investments

The Company falls within the scope of the definition "infrastructure company" as provided in the Act. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to loans made, guarantees given or security provided by the Company. The Company has not made any investment in securities of other Bodies Corporate during the year under review.

Deposits

The Company has not accepted any deposits from public, during the year under review, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. No amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide right direction, in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee as required under the said act.

Directors' Report (Contd.)

Web Based Training on Tata Code of Conduct has been rolled and completed by all on-roll employees.

During the year under review, the Company did not receive any complaints on sexual harassment.

Details of application made or proceeding pending, if any under the insolvency and bankruptcy code, 2016

Nil, during the year under review.

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

Nil, during the year under review.

Particulars of employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure – IV** to this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Report. Pursuant to Section 136(1) of the Act, this Report is being sent to the Members of the Company excluding the aforesaid information. However, copy of this statement may be obtained by the Members by writing to the Company Secretary at investor.relations@tatatel.co.in.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of Energy:

(i) Steps Taken or Impact on Conservation of Energy:

a. Electricity and diesel generators are used for the powering of the Company's CORE locations and other network equipment. The Company regularly reviews power consumption patterns across its network and has implemented various innovative projects including green initiatives in order to optimize power consumption which resulted into substantive cost savings and reduction of carbon foot print. Some of the major projects undertaken during the year under review are:

- Network Optimization: 86 Network Nodes locations switched off post network re-architecture and optimization.
- 03 Core locations space and power optimization completed.
- 31 Network Nodes locations space and power optimisation.
- Total space surrendered – 0.35 L Sq. ft.

b. The initiative on energy conservation has resulted into reduction of 5.41 Million units of energy consumption and carbon foot-print reduction of 4572 TCO_2 for the financial year 2022-2023.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company has not utilized any alternate sources of energy.

(iii) Capital Investment on Energy Conservation Equipment:

Nil.

(B) Technology Absorption:
The Company has not imported any new technology.

(C) Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Particulars	2022-2023	2021-2022
Earnings	0.00	0.00
Outgo	1.00	1.53
Capital Goods	39.91	37.38

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Extract of annual return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023, is available on the Company's website on https://www.tatatelebusiness.com/ttml-annual-return/

Credit rating

Please refer to 'Corporate Governance Report' for details.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016 were appointed as Statutory Auditors of the Company for second term of five years from the conclusion of 27th AGM of the Company held in 2022 until the conclusion of 32nd AGM to be held in the year 2027.

Cost Auditors

Section 148 of the Act read with Companies (Cost Record and Audit) Rules, 2014 (the "Rules"), requires every telecommunication company to get its Cost Records audited by the Cost Accountants in practice and file the Cost Audit Report with the Central Government within 180 days of closure of the financial year. Accordingly, the Company is required to maintain cost records.

The Board of Directors of your Company has on the recommendation of Audit Committee, approved the re-appointment and remuneration of M/s. Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for conducting cost audit for the financial year 2023-2024. A resolution seeking approval of the Members for ratifying the remuneration payable to the Cost Auditors for the financial year 2023-2024 is provided in the Notice of the ensuing AGM. Your Board recommends it for your approval.

Internal Auditors

The Board had appointed Ernst & Young LLP, ANB Solutions Private Limited and Deloitte Haskins & Sells LLP, as Internal Auditors for conducting internal audit of the Company for the financial year 2022-2023.

Secretarial Auditors, Secretarial Audit Report, Secretarial Auditors' Observation and Directors' Comment

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Mehta & Mehta, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the year ending March 31, 2023. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure – V** to this Report.

The observation by Secretarial Auditors in their Report and our comments are as follow:

(a) The Company was unable to circulate the draft minutes of the following meetings within 15 days from the date of meeting, due to internal procedural reasons:

Sr. No.	Type of meeting	Date of meeting
1.	Board meeting	June 08, 2022
2.	Nomination and Remuneration committee meeting	June 08, 2022
3.	Board meeting	August 09, 2022
4.	Audit Committee meeting	August 09, 2022
5.	Board meeting	November 07, 2022
6.	Audit Committee meeting	November 07, 2022
7.	Board meeting	February 07, 2023
8.	Audit Committee meeting	February 07, 2023
9.	Nomination and Remuneration committee meeting	February 07, 2023
10.	Board meeting	March 16, 2023
11.	Risk Management Committee meeting	March 24, 2023
12.	Stakeholders Relationship Committee meeting	March 24, 2023

Directors' Comment: The Management has assured that corrective action has been initiated.

b) A period of more than one hundred and eighty days elapsed between the two consecutive meetings of the Risk Management Committee held during the year as required under Regulation 21(3C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors' Comment: Noted for compliance. The two RMC meetings during the year were held on August 23, 2022, and March 24, 2023. The RMC meeting of March 24, 2023, was originally scheduled on February 15, 2023. However, due to unavoidable circumstances, the meeting had to be rescheduled.

Statutory Auditors' Observations And Directors' Comments

The Statutory Auditors' Report for the financial year ended March 31, 2023, does not contain any qualification, reservation, adverse remark, or disclaimer.

Directors' Report (Contd.)

Frauds reported by the auditors

The Company's Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

Management discussion and analysis report

A detailed report on Management Discussion and Analysis, as required under the Regulation 34 of the Listing Regulations for the year under review is presented in a separate section, forming part of this Report.

Corporate Governance Report

A report on Corporate Governance is presented in a separate section forming part of this report. A certificate from Price Waterhouse Chartered Accountants LLP, regarding compliance of conditions of corporate governance as specified in the Listing Regulations, by the Company is annexed hereto.

The Company has complied with mandatory requirements of Corporate Governance prescribed under the Listing Regulations.

Compliance with secretarial standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Business responsibility and sustainability report

As per Regulation 34 of the Listing Regulations, a Business Responsibility and Sustainability Report is attached and is a part of this Report.

Acknowledgements

The Directors wish to place on record their sincere appreciation for the assistance and continuous support extended by the Company's employees & their families, shareholders, customers, financial institutions, banks, vendors, dealers, and investors for their continued support. The Directors also thank the Department of Telecommunications, the Central and State Governments and others associated with the activities of the Company for their co-operation.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
DIN:08616830

Date: April 24, 2023
Place: Mumbai

Annexure – IA to the Directors' Report

Company's Policy on Directors Appointment and Remuneration

The Company has formulated the criteria determining qualifications, positive attributes and independence of Director. The details of the same are as under:

1. Definition of Independence

- A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Companies Act, 2013 (the "Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (as may be applicable).
- The definition of Independence as provided in the Act and in Regulation 16 of SEBI Listing Regulations is as follows:

  "An independent director in relation to a company, means a director other than a nominee director,

  (i) who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;

  (ii) who is or was not a promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;

  (iii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

  (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;

  (v) none of whose relatives:

  (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

  (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

  (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

  (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

  Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

  (vi) who, neither himself/herself nor any of his/her relatives –

  (A) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the financial year in which he/she is proposed to be appointed; Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

  (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

  (1) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary, or associate company; or

  (2) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

  (C) holds together with his relatives two per cent or more of the total voting power of the company; or

  (D) is a Chief Executive or director, by whatever name called, of any non-profit organization

Directors' Report (Contd.)

that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;

(E) is a material supplier, service provider or customer or a lessor or lessee of the company;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

- Current and ex-employees of a Tata company may be considered as independent only if he/she has or had no pecuniary relationship with any Tata company (due to employment/receipt of monthly pension by way of Special Retirement Benefits/holding consultant or advisor positions) during the three immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- Board will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age, and gender.
- It is expected that board have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ("NRC") consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors ("ID") ideally should be thought/ practice leaders in their respective functions/domains.

3. Positive Attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

1) "Act in accordance with the articles of the company.

2) Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

3) Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.

4) Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

5) Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.

6) Not assign his office."

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

An independent director shall:

1) uphold ethical standards of integrity and probity;

2) act objectively and constructively while exercising his duties;

3) exercise his responsibilities in a bona fide manner in the interest of the company;

4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

7) refrain from any action that would lead to loss of his independence;

8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

9) assist the company in implementing the best corporate governance practices.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
DIN:08616830

Date: April 24, 2023
Place: Mumbai

Annexure – IB to the Directors' Report

Remuneration Policy

Further, the Company has also formulated a Remuneration Policy for the Directors, Key Managerial Personnel and other employees and the same is given hereunder:

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Teleservices (Maharashtra) Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 **("Act")** and Clause 49(IV)(B)(1) of the Equity Listing Agreement **("Listing Agreement")**. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail, and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee **("NRC")** has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
  - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognized best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
- **Remuneration for managing director ("MD")/executive directors ("ED")/KMP/ rest of the employees**
  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
    - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
    - Driven by the role played by the individual,
    - Reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay,
    - Consistent with recognized best practices and
    - Aligned to any regulatory requirements.
  - In terms of remuneration mix or composition,
    - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

Directors' Report (Contd.)

- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- The company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
  - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
  - Industry benchmarks of remuneration,
  - Performance of the individual.
  - The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.
- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and

  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
DIN:08616830

Date: April 24, 2023
Place: Mumbai

Annexure – II to the Directors' Report

Annual Report on Corporate Social Responsibility ("CSR") Activities

As a member of the Tata Group, CSR is at the core of the Company. The Company's CSR policy upholds the ethos of the Tata Group's Sustainability (including CSR) Policy. The Company has designed its CSR policy based on Tata Group's focus areas.

Given the financial position of the Company, most of the activities were by way of volunteering by the employees of TTL and it tended to be mostly in locations where there was a critical mass of employees. Volunteering activities undertaken during the year, are as under:

- In the last year, the Company and Tata Teleservices Limited (TTSL) (together TTL) partnered with Tata Sustainability Group to participate in various skill based volunteering projects and volunteering initiatives.
- TTL employees, as part of the Tata Pro-Engage initiative, participated in 29 skill based volunteering projects. Tata Pro-Engage is a part-time skill-based volunteering programme, where volunteers work in teams and use their skills to address problems identified by NGOs. All these skill based volunteering projects were done online.
- TTL employees volunteer in the group wide Tata Volunteering Week initiatives in the month of September and March every year with the objective to encourage and inspire volunteering for a cause. TTL employees collaborated with group companies like Tata Communications, Tata AIA and Tata Power for volunteering activities related to creating awareness on education, Artshala and beach cleaning. Employees also volunteered in various activities like painting diya, making candles and paper bags for The Blind Relief Association, Delhi. TTL employees contributed around 100 volunteering hours.

The web link to the Company's CSR Policy is https://www.tatatelebusiness.com/policies/

Average net profit of the Company for last 3 financial years, prescribed CSR expenditure and details of CSR spent during the financial year: The Company did not make profits in the past 3 financial years; hence it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to the society, employees participated in various volunteering initiatives.

As per amendment to the Act, the Company is no longer required to have separate CSR Committee and hence, the Committee was dissolved with effect from December 13, 2021.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
DIN:08616830

Date: April 24, 2023
Place: Mumbai

Annexure – III to the Directors' Report

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Tata Teleservices (Maharashtra) Limited ("TTML") has not entered into any contact or arrangement or transaction with related parties which is not on arm's length during financial year 2022-2023.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name of the Related Party and nature of relationship:

Tata Teleservices Limited ("TTSL") - Substantial interest in TTML and is Fellow Subsidiary.

Tata Communications Limited ("TCL") - is Fellow Subsidiary.

(b) Nature of contracts / arrangements / transactions:

Refer below Table - A for TTSL and Table - B for TCL.

(c) Duration of the contracts / arrangements / transactions: Refer below Table - A for TTSL and Table - B for TCL.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Refer below Table - A for TTSL and Table - B for TCL.

(e) Date(s) of approval by the Board, if any:

Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

(f) Amount paid in Advance, if any:

Nil.

Table – A

Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
Inter Usage Expenses and Income (Carriage & Termination)	April 1, 2022 - March 31, 2023	TTML enters into interconnection agreement with all operators including TTSL as per licensing conditions. Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India. Carriage & Termination Contract Value: ₹ 46.00 Crores p.a. (Carriage & Termination Expenses till March 31, 2023 (YTD) is ₹ 11.79 Crores & Termination Income till March 31, 2023 (YTD) is ₹ 0.48 Crores)
Purchase / Sale of Inventory / Used assets	April 1, 2022 - March 31, 2023	Procurement Contract allows needs based purchase/sale of inventory/used assets. Contract Value: ₹ 15 Crores p.a. (Value till March 31, 2023 (YTD) ₹ 10.42 Crores)
Telecommunication Services	Open Ended	TTML is a telecom operator. It provides telecommunication services to various entities, including TTSL. Contract Value: ₹ 28.00 Crores (Value till March 31, 2023 (YTD) ₹ 8.99 Crores)
Other Income (Lease Income & Related Expenses Recovery Turbhe)	April 1, 2022 - March 31, 2023	Lease Income (Turbhe): Based on Independent Valuation, 51,478 Sq. ft. Leased to TTSL for a consideration of ₹ 25.75 Lakhs of rent per month (till February 2023) and ₹ 37.32 Lakhs rent per month revised from March 2023 based on new independent valuation. Recovery of housekeeping & facilities expense: At actual without mark-up. Contract Value: ₹ 20.00 Crores for rent (excluding taxes) and reimbursement of housekeeping, electricity and fuel charges etc. at actual. (Value till March 31, 2023 (YTD) is ₹ 3.21 Crores including reimbursements).
Cost Sharing	April 1, 2022 - March 31, 2023	Sharing of common resources is based on "Various Ratios" without mark-up. Contract Value: ₹ 86.00 Crores p.a. (Value till March 31, 2023 (YTD) ₹ 48.43 Crores).
Lease Expense & Related Expense (Nelco Premises)	April 1, 2022 - March 31, 2023	Lease Expense (Nelco): Based on Independent Valuation, 9527 Sq. ft. Leased to TTML for a consideration of ₹ 9.63 Lakhs of rent per month (till February 2023) and ₹ 10.90 Lakhs rent per month revised from March 2023 based on new independent valuation. Expenses for house-keeping & facilities at actual without mark-up. Contract Value: ₹ 4.00 Crores for rent (excluding taxes) and reimbursement expenses for housekeeping, electricity and fuel charges etc. at actual. (Value till March 31, 2023 (YTD) is ₹ 1.17 Crores including reimbursements)

Table – B

Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
Inter Usage Expenses and Income (Carriage & Termination)	Open Ended	TTML enters into interconnection agreement with all operators including TCL as per licensing conditions. Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India. Carriage & Termination Contract Value: ₹ 59 Crores p.a. (Carriage & Termination Expenses till March 31, 2023 (YTD) is ₹ 9.36 Crores & Termination Income till March 31, 2023 (YTD) is ₹ 11.51 Crores)
Purchase / Sale of Inventory / Used assets	April 1, 2022 - March 31, 2023	Procurement Contract allows needs based purchase/sale of inventory/used assets. Contract Value: ₹ 2 Crores p.a. (Value till March 31, 2023 (YTD) ₹ 0.00 Crores)
Telecommunication Services	Open Ended	TTML is a telecom operator. It provides telecommunication services to various entities, including TCL. Contract Value: ₹ 55 Crores (Value till March 31, 2023 (YTD) ₹ 50.62 Crores)
Infrastructure Income	Open Ended	TTML has in place a agreement dated October 25, 2007 with TCL for infrastructure sharing for Rack space / Colocation charges. Contract Value: ₹ 11 crores (Value till March 31, 2023 (YTD) is ₹ 4.13 Crore)
Synergy SME Business partner (Small & Medium Enterprises)	Open Ended	TTML has entered into a Specialization Service Agreement dated October 18, 2012 with TCL to manage Small & Medium Enterprises customer. Contract Value: ₹ 20 crores (Value till March 31, 2023 (YTD) is ₹ 7.44 Crore)
Recovery & Allocation of Costs and Network Operation Costs a. Internet lease line. Lease line Bandwidth expenses and Operations and maintenances charges b. Hosted Call Centre services Expenses c. Synergy LE Business (Large Enterprises)	Open Ended	TTML has entered into Master service agreement with TCL dated May 20, 2013. TTML has entered into agreement for availing point to point domestic and national leased circuit dated July 14, 2017. TTML has entered into service agreement for availing hosted call centre services dated March 31, 2014. TTML has entered into a Specialization Service Agreement dated October 18, 2012, with TCL to manage Large Enterprises customer. Contract Value: ₹ 88 Crores p.a. (Value till March 31, 2023 (YTD) ₹ 54.72 Crores).

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
DIN:08616830

Date: April 24, 2023
Place: Mumbai

Annexure – IV to the Directors' Report

The information required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:

Non-Executive Directors	Ratio to median remuneration
Hiroo Mirchandani	0.96
Dr. Narendra Damodar Jadhav	1.45
Kumar Ramanathan	1.13
Ankur Verma	0.16
Srinath Narasimhan	0.58
Thambiah Elango	0.48

Remuneration paid to the above Non–Executive Directors was by way of sitting fees only.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Manager, Chief Financial Officer, Company Secretary in the financial year 2022-2023:

Directors, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Harjit Singh - Chief Executive Officer#	N.A.
Shinu Mathai - Chief Financial Officer@	N.A.
Kush S. Bhatnagar - Chief Financial Officer$	7.86%
Vrushali Dhamnaskar - Company Secretary	11.49%

#Does not draw any remuneration from the Company
@Appointed with effect from March 1, 2023
$Resigned with effect from February 28, 2023

c. The percentage increase in the median remuneration of employees in the financial year: 18.4%.

(Increase on Median remuneration has been taken for on-roll employees as on March 31, 2023)

d. The number of permanent employees on rolls of the Company: 368.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase for the year was 8.48% in case of employees other than managerial personnel.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
DIN:08616830

Date: April 24, 2023
Place: Mumbai

Annexure – V to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31st MARCH, 2023
{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
TATA TELESERVICES (MAHARASHTRA) LIMITED
D-26 TTC Industrial Area, MIDC Sanpada,
Turbhe, Navi Mumbai,
Thane - 400703.

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

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company);**

(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 **(during the period under review not applicable to the company);**

(d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company);**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company);**

(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 **(during the period under review not applicable to the Company);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

(vi) Telecom Regulatory Authority of India Act, 1997;

(vii) The Indian Telegraph Act, 1885;

(viii) The Indian Wireless Telegraphy Act, 1993;

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. except

Annexure – V to the Directors' Report (Contd.)

a. The Company was unable to circulate the draft minutes of the following meetings within 15 days from the date of meeting, due to internal procedural reasons:

Sr. No.	Type of meeting	Date of meeting
1.	Board meeting	June 08, 2022
2.	Nomination and Remuneration committee meeting	June 08, 2022
3.	Board meeting	August 09, 2022
4.	Audit Committee meeting	August 09, 2022
5.	Board meeting	November 07, 2022
6.	Audit Committee meeting	November 07, 2022
7.	Board meeting	February 07, 2023
8.	Audit Committee meeting	February 07, 2023
9.	Nomination and Remuneration committee meeting	February 07, 2023
10.	Board meeting	March 16, 2023
11.	Risk Management Committee meeting	March 24, 2023
12.	Stakeholders Relationship Committee meeting	March 24, 2023

b. A period of more than one hundred and eighty days elapsed between the two consecutive meetings of the Risk Management Committee held during the year as required under Regulation 21(3C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Finance committee passed a resolution by circulation dated April 22, 2022 approving the issuance of Commercial Papers upto an amount of ₹ 2000 crores.
2. The Finance committee passed the following resolutions by circulation approving borrowings for the purpose of refinancing of existing Commercial Papers.

Sr. No.	Date of Circular Resolution	Amount of Borrowings (in ₹ crores)
1.	November 09, 2022	1400
2.	February 15, 2023	650

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782E000177580

Date: April 24, 2023
Place: Mumbai

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

Annexure A

To,
The Members,
TATA TELESERVICES (MAHARASHTRA) LIMITED
D-26 TTC Industrial Area, MIDC Sanpada,
Turbhe, Navi Mumbai,
Thane - 400703.

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

1) Maintenance of secretarial record is the responsibility of the management of the Company. 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 the 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 Accounts 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) 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 Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782E000177580

Date: April 24, 2023
Place: Mumbai

Management Discussion and Analysis

Management Discussion and Analysis

TELECOM INDUSTRY DEVELOPMENTS

India Economic Outlook

Strong economic growth in the first quarter of FY23 helped India overtake the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. The Indian economy showed resilience in FY23.

The outlook for FY24 is mixed with continued global demand softening, higher inflation, higher interest rate regime, uncertainty in crude prices and sustained geopolitical crisis.

INDIAN TELECOM INDUSTRY DEVELOPMENTS

Telecom Industry

Department of Telecommunications (DoT) under Atmanirbhar Bharat initiative aims to promote ecosystem for research & development and make India a global hub of development of technologies and manufacturing of telecom equipment. This includes core transmission equipment, 4G/5G next generation radio access network and wireless equipment, access & customer premises equipment (CPE), Internet of Things (IoT), access devices, other wireless equipment and enterprise equipment like switches, routers, etc.

As announced in the Union Budget 2023, the Government of India plans to set up one hundred labs for developing applications using 5G services in engineering institutions to release a new range of opportunities, business models, and employment potential.

Growth Drivers for Telecom Industry

- **PLI Schemes under Atmanirbhar Bharat Abhiyan**

  Production Linked Incentive (PLI) Scheme with outlay worth ₹ 12,195 Crores for manufacturing of telecom and networking products has been notified by DoT. Incentives worth more than ₹ 4,000 Crores have been earmarked for the Design Led Manufacturing Scheme of the existing PLI Scheme.

- **Telecom Sector Reforms**

  In 2021, large-scale structural and procedural reforms have been brought in to enhance liquidity and minimise financial stress within the telecom sector.

- **BharatNet Project**

  Under the BharatNet Project 191,069 Gram Panchayats (GPs) have been connected. Scope of BharatNet Project has been extended to all inhabited villages in the country.

- **Prime Minister Wi-Fi Access Network Interface (PM-WANI)**

  Provision of public Wi-Fi service through Public Data Offices (PDOs) spread across the country to accelerate the expansion of broadband internet services.

- **Digital India Programme**

  Digital India is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. The present status of some of the key initiatives under Digital India programme across the country is as follows:

  - **Common Services Centres (CSCs) -** CSCs are offering government and business services in digital mode in rural areas through Village Level Entrepreneurs (VLEs). Over 400 digital services are being offered by these CSCs. So far, 5.21 Lakh CSCs are functional (including urban and rural areas) across the country, out of which, 4.14 Lakh CSCs are functional at the Gram Panchayat level.

  - **DigiLocker -** DigiLocker provides an ecosystem with collection of repositories and gateways for issuers to upload the documents in the digital repositories. DigiLocker has more than 13.7 Crore users and more than 562 Crore documents are made available through DigiLocker from 2,311 issuer organisations.

  - **Unified Mobile Application for New-age Governance (UMANG) -** More than 1688 e-Services and over 20,197 bill payment services are made available to citizens through mobile on UMANG.

  - **e-Sign -** e-Sign service facilitates the instant signing of forms/documents online by citizens in a legally acceptable form. The services are being leveraged by various applications using OTP-based authentication services of the Unique Identification Authority of India (UIDAI). More than 31.08 Crore e-Sign were issued by all agencies wherein, 7.01 Crore e-Sign were issued by the Centre for Development of Advanced Computing (C-DAC).

  - **MyGov -** It is a citizen engagement platform that is developed to facilitate participatory governance. Presently, over 2.76 Crore + users are registered with MyGov, participating in various activities hosted on the MyGov platform.

  - **MeriPehchaan -** National Single Sign-on (NSSO) platform called MeriPehchaan has been launched in July 2022 to facilitate/provide citizens with ease of access to government portals. Total 4,419 services of various Ministries/States have been integrated with the National Sample Survey Organisation (NSSO).

  - **Open Government Data Platform -** To facilitate data sharing and promote innovation over non-personal data, the Open Government Data platform has been developed. More than 5.93 Lakh datasets across 12,940+ catalogues are published. The platform has facilitated 94.8 Lakh downloads.

  - **COVID Vaccine Intelligence Network (CoWIN) -** It is an open platform for the management of registration, appointment scheduling and managing vaccination certificates for COVID-19. It has registered 110 Crore persons and has facilitated the administration of 220 Crore doses of vaccinations.

Management Discussion and Analysis (Contd.)

- **Jeevan Pramaan -** Jeevan Pramaan envisages to digitise the whole process of securing the life certificate for the Pensioners. With this initiative, the Pensioner is no more required to physically present himself or herself in front of disbursing agency or the certification authority. Over 685.42 Lakh Digital Life certificates have been processed since 2014.
- **NCoG GIS Applications -** The National Centre of Geo-informatics (NCoG) project, is a GIS platform developed for sharing, collaboration, location-based analytics, and decision support systems for departments. So far, 659 applications across various domains are operational.
- **National Knowledge Network (NKN) -** A high-speed data communication network has been established to interconnect institutions of higher learning, and research. So far, 1,752 links to Institutions have been commissioned and made operational. 522 NKN links have been connected to NIC district centres across India.
- **Pradhan Mantri Gramin Digital Saksharta Abhiyaan (PMGDISHA) -** The Government has approved a new scheme titled "Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)" to usher in digital literacy in rural India by covering 6 Crore rural households (one person per household). It has 6.63 Crore registered candidates and out of this, 5.69 Crore candidates have been trained and 4.22 Crore have been certified.
- **Unified Payment Interface (UPI) -** It is one of the leading digital payment platforms with 399 banks registered. In March 2023, it enabled 869 Crore transactions (by volume) worth ₹ 14.1 Lakh Crore.
- **FutureSkills Prime -** MeitY in collaboration with NASSCOM has initiated a programme titled FutureSkills Prime. The programme is aimed at re-skilling/up-skilling of IT professionals in 10 new/emerging technologies which include Augmented/Virtual Reality, Internet of Things, Big Data Analytics, Artificial Intelligence, Robotic Process Automation, Additive Manufacturing/3D Printing, Cloud Computing, Social & Mobile, Cyber Security and Blockchain.
- **Cyber Security -** The Government has taken necessary measures to tackle challenges regarding data privacy and data security through administering the Information Technology (IT) Act, 2000 which has necessary provisions for data privacy and data security. India has made it to the top 10 in Global Cybersecurity Index (GCI) 2020 launched by the International Telecommunication Union (ITU) on June 29, 2021, moving up 37 places to rank as the tenth-best country in the world on key cyber safety parameters.

The digital landscape in India continues to rapidly evolve, with organisations keeping pace with the pandemic-fuelled paradigm digital shift in their business models, strategies, products, etc. To keep up with this current digital transformation, organisations are continuously researching and developing new innovative digital solutions that integrate next-generation technologies such as data analytics, cloud platforms and solutions, AI/ML, metaverse, cybersecurity, and automation to build tools that support the inevitable digital shift across all its verticals like marketing, sales, finance, etc.

OVERALL MARKET VIEW

The overall enterprise telecom market was in a recovery mode in the last two years and is now registering growth led by Large Enterprises (LE) segment. Small & Medium Enterprises segment (SME) is also recovering and increasing their ICT spending but at a slower rate than LE.

Hybrid working and accelerated digitisation are resulting in increased consumption of new-age communication solutions. Service providers are also expanding their offerings to provide one-stop solutions to the ICT requirements of enterprises with a focus on services like Cloud Communications, SD-WAN, SDN/NFV, Multi/Hybrid Cloud, SIP Trunking, etc.

FUTURE OUTLOOK

Digital transformation objectives and learning from the COVID-19 scenario are propelling enterprises whether LE or SME to increase their investment in ICT services to fulfil their business goals such as digital sales, improved business performance, operational efficiency, etc. The coming quarters are exciting as well as challenging. As per industry market research, the following trends are expected to play out:

- SIP Trunking continues to witness strong growth as enterprises are preferring SIP over traditional services due to its inherent qualities like IP-based nature, enhanced security, flexibility, and scalability.
- Integrated Unified Communications and Cloud Communications solutions continue to see strong adoption as businesses continue to invest in them for business agility, anytime anywhere connect, enhanced collaboration, better customer experience and cost optimization.
- The Enterprise Data services market is expected to grow steadily on account of higher adoption of Hybrid IT infrastructure and higher multi-cloud consumption.
- SD-WAN market is in the growth phase of the product life cycle. Across industries, businesses have started or plan to embrace these services as an integral part of their WAN transformation strategy. This is largely due to the need for centralised and simplified network management as well as operational/ cost efficiencies.
- Internet Leased Line and Point-to-Point connectivity services are expected to see growth in the next few years primarily driven by the demand coming from IT, BFSI, Media and Services verticals.

KEY TELECOM REGULATORY DEVELOPMENTS/ LITIGATIONS

On June 21, 2022, Department of Telecommunication (DoT) has amended the Scope of Unified License agreement for provision of Captive Non-Public Network (CNPN) wherein the licensee may provide Captive Non-Public Network as a service to an enterprise by using network resources (such as through network slicing) over its Public Land Mobile Network (PLMN). Also, DoT vide letter dated June 27, 2022, issued Captive Non-Public Network Guidelines along with application format for the grant of Captive Non-Public Network License and spectrum leasing for Captive Non-Public Network Licensee.

On July 11, 2022, DoT amended the Unified License with respect to procurement of telecom equipment by adding a sentence "also seek permission from Designated Authority for upgradation or expansion of existing Network". They have added the word "expansion" to the existing clause. Previously, there was no mention of requirements for taking approval for expansion of the existing network.

On August 2, 2022, DoT has amended the Unified License changing the FDI Compliance report from biannual to annual. From now onwards FDI compliance has to be submitted on 1st January only. Previously, it was submitted twice a year i.e., by 7th of January and 7th of July. However, when there is a change in FDI in the licensee company, the Licensee shall submit the FDI compliance report within 15 days of such occurrence.

On September 21, 2022, DoT issued draft Indian Telecommunication Bill 2022 for comments from the public. Major highlights of the proposed bill are as follows:

- Single Unified Act replacing multiple existing Acts through this bill named Indian Telecommunication Bill 2022.
- Spectrum Management: Technology agnostic use, re-farming and re-purposing, sharing, trading, leasing, and surrender, returning unused spectrum.
- Breach of Terms and Conditions of License, Registration, Authorization or Assignment: The penalties shall be commensurate with the severity of the breach of terms and conditions.
- Right of Way for Telecommunication Infrastructure: Any public entity that receives an application from a facility provider is required to grant permission in an expeditious manner. Rejection of an application can only be for limited substantive grounds. In line with the vision of PM Gati Shakti initiative, the Bill provides for establishing common ducts and cable corridors in infrastructure projects to ensure integrated development of infrastructure. The Bill also contains an enabling provision to create a specific dispute resolution framework relating to Right of Way.
- Mergers, Demergers, Acquisitions: The Bill seeks to simplify the framework for mergers, demergers and acquisitions, or other forms of restructuring, by only requiring intimation to the licensing authority. In other words, any licensee or registered entity will simply be required to comply with the scheme for restructuring as provided under the Companies Act, 2013, and inform the Department of Telecommunications, as required.
- Insolvency: If such licensee or assignee is unable to comply with these requirements, then the assigned spectrum will revert to the control of the Central Government.

On January 31, 2023, DoT has introduced Numbering Resource Management System (NRMS) module in Saral Sanchal Portal wherein there will be online application using Digital Signature of the Authorized Signatory of the Licensee for allocation of the numbering resources. MSC codes, wire-line codes and M2M codes shall be allocated through NRMS module to Licensee.

In the FY23, Telecom Regulatory Authority of India ("TRAI") introduced Regulation/s and/or amendments thereto, covering Telecommunication Tariff (Sixty Eighth Amendment) Order, 2022 dated April 7, 2022, in which item (8), for sub-item 8(a), is substituted as "8(a) Charges for outgoing USSD session for USSD based mobile banking and payment services are - Tariff NIL". Also, TRAI issued Telecommunication Tariff (69th Amendment) Order, 2022 dated December 6, 2022, with insertion of Schedule XIII mentioning "Tariff for Short Messaging Services (SMS) and Cell Broadcast alerts/ messages disseminated by service providers through Common Alerting Protocol platform".

In the FY23, apart from directions in relation to specific service providers, TRAI provided directions and/or amendments, regarding submission of periodical reports on revenue and usage in the revised format "A" (for Wireless Services) and format "B" (for Wireline Services); furnish information on Gross Revenue, Applicable Gross Revenue, Adjusted Gross Revenue, Spectrum Usage Charges and License Fee, etc. within one month of filing them with the Licensor (DoT); to submit Quality of Service (QoS) reports for each State and Union Territory (UT) and reporting of major network outages to TRAI.

MAJOR LITIGATION

Dual Technology

The Cellular Operators Association of India ("COAI") challenged the DoT Press Release dated October 19, 2007, allowing the existing licensees to use dual technology i.e. CDMA operators were permitted to acquire and use GSM spectrum for providing GSM services and vice-versa ("Dual Tech Policy") before TDSAT, which upheld the Dual Tech Policy by order dated March 31, 2009. TTML GSM admin spectrum in the 1800 MHz band was allocated under this Dual Tech Policy in 2008 and the same has expired on September 29, 2017. COAI challenged the TDSAT order before the Supreme Court, praying that the Dual Tech Policy should be repealed, and the GSM start-up spectrum should be cancelled. **The matter is likely to be heard soon.** In case the policy is held to be invalid, there could be some financial liability for the past period of about eight years during which this spectrum was held by the Company.

Management Discussion and Analysis (Contd.)

Mumbai Circle TERM Penalty

- TTML received demand notices dated February 22, 2011; April 30, 2014; December 7, 2015; January 14, 2016, and March 31, 2016, amounting to ₹ 117.72 Crores from Mumbai Circle TERM Cell imposing penalties alleging non-compliance of subscriber verification norms. It is a license requirement to verify credentials of each acquired customer. The penalty was challenged before the TDSAT and Delhi High Court ("HC"). Delhi HC, on March 23, 2018, directed DoT that if DoT intends to take any coercive action, it will approach the Delhi HC first. This was challenged in Delhi HC by way of Clarification Application in WP No. 3000 of 2018. Delhi HC while granting time for addressing the submissions on merits passed an interim order directing DoT to not withhold any process/permission on account of non-payment of dues, which are subject matter of the petition. The matter was last listed for hearing on January 25, 2023, wherein, at our request the matter has been listed for hearing on September 15, 2023. The interim order continues. The revised penalty amount (due to addition of interest), as communicated by DoT on December 20, 2019, is ₹ 236.90 Crores.
- TTML received additional demand note(s) amounting to ₹ 30.90 Crores from Mumbai and Maharashtra Circle TERM Cell. TTML filed a writ petition before the Mumbai High Court challenging the demand notes of ₹ 19.93 Crores and was granted a stay. The balance demand of ₹ 10.97 Crores has been represented to TERM Cell and response is awaited.
- TTML had filed a petition against the demand note dated March 28, 2019, amounting to ₹ 0.31 Crores (approx.) in TDSAT. TDSAT, vide Order dated August 26, 2019, directed DoT not to take any coercive action and that TTML to pay the penalty amount as per demand notice except for 41 CAFs, which was paid. Pleadings in the matter are complete and the matter will be listed for hearing in due course.

MERC Order on applicability of commercial tariff on Mobile Towers

- By way of Multi Year Tariff Order dated November 3, 2016, passed by the Maharashtra Electricity Regulatory Commission ("MERC"), the mobile towers were re-categorised and covered under the commercial tariff as against the industrial tariff applicable to the mobile towers under the previous tariff orders. The said Tariff Order dated November 3, 2016, was challenged by various telecom operators (including TTML) as well as IP1 companies before the Appellate Tribunal for Electricity ("APTEL"), Delhi by way of appeals under Section 111 of the Electricity Act and all appeals were clubbed and heard together. Interim protection was granted by the APTEL in favour of the appellants including TTML, with a direction that subject to the outcome of the appeals filed by the telecom operators and IP1 companies before it, the appellants shall pay to the Maharashtra State Electricity Distribution Company Ltd. ("MSEDCL") the tariff in terms of industrial category including all outstanding and the current dues, without prejudice to the rights and contentions of all the parties and there shall be no coercive steps taken by MSEDCL.
- APTEL vide its judgement dated February 12, 2020, in a batch of appeals, allowed all the appeals thereby holding that the mobile towers shall be categorised under the 'industrial tariff' and not under 'commercial tariff'. In other words, the said order of MERC is now reversed, and the industrial tariff is restored for mobile towers. A Civil Appeal has been filed in September 2020 by MSEDCL in the Supreme Court challenging the Order of APTEL dated February 12, 2020.
- The Chief Justice Bench of the Supreme Court after hearing the case briefly on October 12, 2020, ordered notice with an observation that the Telecom/Tower companies shall not recover any monies from MSEDCL which they have paid already under commercial tariff, at this stage. In the meanwhile, the industrial tariff shall continue to apply to all the telecom towers until further orders.
- Further hearing is pending in Supreme Court.

Note - In the meanwhile, TTML had moved its application for ITES certification last year under the current policy of the Govt. of Maharashtra and obtained the same in January/February 2021 for its important locations namely, the Turbhe office, Navi Mumbai (valid retrospectively from February 2020 to February 2023) and Al-Aqmar office, Pune (valid from January 2021 to January 2024). Since Turbhe ITES certification was valid until Feb 2023, a renewal application has been filed on January 11, 2023, which is pending and is in the process of pursuing such certification for its other locations at Nagpur. By this certification, TTML is entitled to draw power supplies under industrial tariffs in these locations.

Please refer Notes to Accounts for following litigations:

i. One Time Spectrum Charges

ii. Pune Municipal Corporation Property Tax bill for Al-Aqmar Office

iii. Adjusted Gross Revenue (AGR) Definition

RISKS AND CONCERNS

This section discusses the various aspects of enterprise-wide risks management. It might be noted that the risk related information outlined here is not exhaustive and is for information purpose only.

The Company has formulated a well-defined and dynamic Enterprise Risk Management (ERM) framework, which gets reviewed and updated periodically. The framework is governed by a comprehensive risk management policy, which, amongst others, includes the risk management governance structure and the risk management process.

Results of the risk management activities are periodically reviewed by the management and bi-annually presented to the Risk Management Committee of the Board.

The risk management process enables proactive identification, recording, tracking of risks and monitoring of mitigation plans to respond to changes in business and regulatory environment. The risk management process is embedded in the Company's work systems including the planning and review process, thereby reassuring all stakeholders, customers, investors, employees, and partners of the Company's business sustainability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

An Audit Committee of the Board of Directors has been constituted as per the provisions of Section 177 of the Companies Act, 2013 (the "Act").

The internal audit for various functions/aspects is conducted by the independent firms, which conduct reviews and evaluation and present their reports to the Audit Committee and the management at regular intervals.

The Internal Auditors' reports dealing with internal control systems are reviewed by the Audit Committee and appropriate actions are taken, wherever necessary.

The ERM framework aims to realise the following benefits for the organisation:

- Enhance risk management
- Facilitate risk-based decision making
- Improve governance and accountability
- Enhance credibility with key stakeholders such as investors, employees, government, regulators, society, etc.
- Protect and enrich stakeholder value

The Company is exposed to several risks. An effective and dynamic risk management process enables the Company to manage and mitigate the impact of these risks. The key risks facing the Company include:

1. Market and Competition Risks

Our competition continues to invest in product, network, and technology. The industry focus is on CPaaS services and solutions, strengthening network footprint, 5G services launch, Low Earth Orbit Satellite and AI technologies.

The Company continued to strengthen its Smart Business Solutions portfolio with the following launches:

Smartflo WhatsApp for Business Suite: A key addition to the overall Smartflo cloud communication suite which enables seamless omni-channel communication.

SmartOffice® Business Broadband: A single box solution with data, voice, security, and productivity tools to help businesses power up without the hassle of multiple vendors.

Infrastructure as a Service: A cloud infrastructure portfolio launched in partnership with **Microsoft**.

Smart Cloud Managed Services: A specialised support for every stage of an organisation's cloud journey.

Smart Workspace Solutions: A suite of workspace productivity tools launched in collaboration with Google. This is in addition to our partnership with **Microsoft** and **Zoom Communications**.

Seqrite Endpoint Security: A complete endpoint security solution powered by **Seqrite,** providing intelligent threat protection from cyber threats.

2. Regulatory Risks

As is evident from the Major Litigation section here in above, the telecom industry continues to face a plethora of changes and ambiguities in the regulatory space.

After the Supreme Court gave its judgement on AGR definition which was one of the major litigations of the industry, TTML has filed application in Supreme Court seeking direction to DoT to rectify mistakes in calculation and allow permissible deductions. TTML has opted for 4-year moratorium and payment of AGR dues over 6-year annual instalment as offered by DoT. First instalment to be paid by March 31, 2026.

The Company also obtained the approvals from the regulatory, licensing, and other statutory agencies for the demerger of the Consumer Mobile Business in FY20. DoT has issued on April 28, 2020, a show cause notice to the Company asking it to show cause why penalty of ₹ 100 Crores be not levied for transferring consumer mobile undertaking on July 1, 2019, without getting DoT final approval which was received on February 6, 2020. DoT filed an application in NCLT Delhi praying for levy of penalty under Section 232(8) of Companies Act, 2013 against TTML. Hon'ble NCLT vide its Order dated May 12, 2022, dismissed the petition of DoT against TTML. TTML has filed caveat in NCLAT.

TTML also approached TDSAT against the DoT show cause notice dated April 28, 2020, which directed TTML to file reply which TTML did on June 9, 2020. Now, DoT to take decision on this and TTML can approach TDSAT after DoT decision. TTML continues to monitor the situation along with close engagement with agencies involved and would take appropriate action basis any further communication from the authorities.

The Company also continues to tackle the litigation issues (mostly legacy wireless issues) including a) Telecom Policies and Licenses in areas of dual technology, b) Allocation of access and microwave spectrum, c) EMF radiation, d) Security guidelines, e) EKYC of existing subscriber base, f) Minimum rollout obligation, g) Decision to charge One Time Spectrum Charges (OTSC) within the contracted quantum of spectrum, h) Penalties levied by TERM cell, etc. and these issues are now pending before various courts. There are significant financial penalties under challenge and those carry significant regulatory risks in case the court judgements are not favourable to the Company.

The Company has a legal and statutory compliance programme in place to continuously scan and where possible monitor, the regulatory environment, identify the changes applicable to the Company's operations and undertake measures to comply with the regulatory requirements. Further, the policy advocacy team continues to engage with external stakeholders including regulatory bodies to ensure a harmonious relationship with various regulatory agencies.

Management Discussion and Analysis (Contd.)

3. Technological Risks

a. Product Technology Risks

Risk to traditional voice services

Hybrid work model has permanently changed the consumption pattern of fixed voice services. There has been a significant acceleration in the adoption of IP/web based communication and collaboration solutions. Consequent to this, the decline in traditional voices services is expected to continue.

The Company continues to increase the width of our offerings across SIP Trunking, Cloud-based Communication as well as Unified Communication (UC) to mitigate this risk.

Risk to traditional data services

The price for all major enterprise data services continue to decline as the enterprises have more buying power due to the presence of multiple suppliers. This could put pressure on margins. Broadband quality in India is not enterprise grade yet but it has improved over the years and may cannibalise Internet Leased Line and MPLS revenue from micro and small segment.

Data services will grow in SME segment in future but at a slow rate. The Company continues to focus on strengthening value-added connectivity portfolio to mitigate this risk.

b. Network Technology Risk

The Company's legacy hybrid network poses a risk. It has being mitigated by progressive transformation from mobility based to enterprise based architecture, through redesign, site optimisation, surrender of IRU routes, POI and others since 2019. Plan for the network equipment units that are End of Life and Support (EOL & EOS) is already in progress, as per business plan. Development of network inventory monitoring and fault management tool is in progress.

This year we have seen launch of 5G by operators primarily focused on consumers. From an enterprise perspective, certain use cases like 5G FWA (Fixed Wireless Access), private networks being served through mm Wave spectrum, etc. might pose a risk to some parts of the existing revenues and future growth. The impact of 5G FWA as substitute is not well established and the few use cases seen globally are largely for broadband and for underserved areas.

The Company has crafted a mitigation plan for these risks.

The Company also has an extensive optical fibre network across the country and in key metro cities. National, state and city authorities conduct infrastructure development such as bridges, flyovers, metro transportation networks, state and national highways, etc. which involve extensive realignment and digging of roads which are a potential threat to our network which may result in disruption of services/ down-time to our customers. The Company carries out proactive monitoring, maintenance, and relocation of these underground assets to ensure optimal utilisation of resources.

4. Financing Risks

The Company have been undertaking series of cost optimisation initiatives and built a robust system of planning and monitoring of cash flow on daily, weekly, and monthly basis. However, the Company continues to carry a substantial debt as of March 31, 2023, including funds borrowed for AGR payment. In addition, the Company will be required to invest significantly in capital expenditure of network infrastructure towards sustaining and growing the enterprise business. This may impose additional strain on the existing financial position of the Company.

Debts due for repayment during FY23 have been refinanced. The Company engages with all lenders periodically and does not foresee any difficulty in refinancing the future repayments. The Company has opted for 4-year moratorium offered by Government related to AGR payments and total amount due including accumulated interest at the end of moratorium will be payable in 6 annual instalments starting March 2026. However, the Company carries risk of its ability to refinance the debt and raise additional debt. Further, due to the inflation and tight liquidity in the market, the terms of raising fresh capital may not be in line with past terms and conditions and/or may be subject to such covenants which may be challenging for the Company to adhere to, thereby impacting the costs of not only incremental funds but also existing debt adversely.

5. HR Risks

The market for highly skilled people and leaders in the telecom space is extremely competitive. Our ability to attract and retain talented people, who have specialised technical skills (e.g. sales, product development, data analytics, managed services, etc.) could impact our ability to execute our business strategies of becoming a Digital Services company.

TTL has introduced digital learning platforms for upskilling and reskilling to encourage employees to obtain certifications in the new domains.

6. Brand Risks

Brand is one of the most valuable intangible assets for any organisation and it is a key differentiator in the marketplace. Tata Tele Business Services (TTBS) has evolved over the years, in line with the ever-changing internal and external environment.

The Company continues to make sustained efforts to drive brand preference by impactful marketing interventions including launch of new products that meet the changing business needs of the customers. Partnerships with top brands in the digital and technology domain (like Microsoft and Google), helped us diversify our business offerings.

The Company's thematic campaign 'Make Big Happen', was designed to enhance overall brand positioning as a trusted partner to businesses, empowering them with smart digital solutions to help them scale their business. The campaign included thematic messaging, customer testimonials, product, and employee activation communication.

The Company's strengthened presence on key digital platforms and focused marketing campaigns helped achieve stronger brand resonance as well as gain recognitions at various forums.

Outlook for future

The Company continues to invest in brand and marketing assets and have lined up brand interventions in the coming period which will help create positive word-of-mouth, strengthen brand recall, and brand equity.

7. Natural Disasters and Pandemic Risks

Like any other corporate, TTML is always under the threat of various natural disasters like floods, cyclones, and landslides. In order to ensure continuity of operations and services to customers, TTML evaluates various such risks from people, process and technology perspectives and draws up mitigation plans. Weather data is regularly monitored to be prepared for natural calamities and work out business continuity plans.

The Company closely monitors the pandemic situations and also continues to work on various opportunities of cost optimisation which will emerge on account of the pandemic.

8. Cyber Security Risks

The risks and threats of cybersecurity have multiplied in the prevailing environment, or due to the change in working habits and the resultant impact on the network and security architecture. We have taken steps to strengthen end user and mobile devices security and enhanced the proactive monitoring. However, the residual risks remain due to proliferation in the exploits ranging from the OS kernel/ Motherboard cache to zero-day attacks on network devices and malware protection software.

Hence, a continuous improvement to retain the cybersecurity posture is being adopted. The Company has aligned its IT security operations to the Group level OTON framework.

OPPORTUNITIES AND THREATS

Opportunities

The pandemic catalysed a dramatic shift to hybrid working and made enterprises realise the importance of accelerating digital transformation, disaster recovery and business continuity plans. Digital transformation objectives of enterprises are fueling the need for ICT services and solutions that are agile, cost-effective, flexible, secure, and scalable. This is increasing the demand for Unified Communication and Cloud & SaaS solutions.

Enterprises are increasingly using the public/hybrid cloud for storage as well as to run and support applications due to its simplicity and the economies of scale. This results in higher demand for internet access services as well as transformation of traditional enterprise network infrastructure. This is a direct opportunity for Internet Leased Line and SD-WAN.

As the digital footprint of enterprises increases and distributed work environment continues, ensuring security has become a major concern and will accelerate the adoption of security solutions amongst enterprises.

The growing importance of omni-channel customer engagement, best-in-class customer experience and the need for building customer loyalty is pushing many organisations to look for advanced business communications, and marketing solutions. Hence, the use of solutions like cloud communications and omni-channel solutions including WhatsApp for Business are seeing increasing adoption.

The SMB sector in India has traditionally lagged Large Enterprises when it comes to technology adoption. However, with the growing relevance and stability of cloud infrastructure, competitively priced internet access services, UC platforms and services, SMBs are increasingly adopting technology for cost savings, operational agility, and increasing speed-to-market.

Threats

a) Threat to traditional voice services

Hybrid work model has permanently changed the consumption pattern of traditional voice services. There has been a significant acceleration in the adoption of IP/web based communication and collaboration solutions.

b) Threat to traditional data services

5G

This year 5G was launched by operators primarily focused on consumers. From an enterprise perspective, certain use cases like 5G FWA (Fixed Wireless Access), private networks being served through mm Wave spectrum, etc. might pose a risk to some parts of the existing revenues and future growth.

The impact of 5G FWA as substitute is not well established and the few use cases seen globally are largely for broadband and for undeserved areas.

Overall, the Company estimates that the risk of 5G on enterprise data services remains low in the next 3-5 years as

- Fiber offers better performance and reliability at a lower cost.
- Globally, most operators selling 5G FWA are using it only selected use cases for which fiber is not suitable, including temporary sites, to provide rural coverage, or for mobile-only operators to avoid wholesale costs.
- Other 5G services beyond connectivity remain at a very early stage of development and are very unlikely to pose a significant threat within the next 3-5 years.

Margin Risk:

The price for all major enterprise data services continue to decline as the enterprises have more buying power due to the presence of multiple suppliers. This could put pressure on margins.

Management Discussion and Analysis (Contd.)

Disruption in the market by an existing operator entering SME segment with predative pricing and bundled offers may put pressure on margins and increase churn.

Broadband quality in India is not enterprise grade yet but it has improved over the years and may cannibalise Internet Leased Line and MPLS revenue from micro and small segment.

The Company has expanded the product portfolio beyond traditional telecom products to offer value added connectivity, Cloud & SaaS, collaboration, productivity, and security products which will help increase stickiness of the customers. The Company is continuously looking at various product and technology options to mitigate the imminent threats and leverage the emerging opportunities.

HUMAN RESOURCES

Enhancing Cultural and Digital Transformation

- **Digitisation Initiatives:** The Company has undertaken multiple digitisation initiatives that have helped streamline HR applications, enhance employee experience and structured the employee life cycle management.
- **Life@TTBS:** The Company launched several programs that build a culture of recognition, culture of leadership connects, culture of wellness and culture of celebration.
- **Building Future Skills:** The Company focused on enhancing functional skills, leadership and organisational culture training.

The Company had a total of 368 employees on its rolls as on March 31, 2023.

QUALITY AND PROCESSES

Like other companies in the Tata Group, the Company follows the Tata Business Excellence Model (TBEM) as its quality and process improvement framework. TBEM is a process maturity model that is adapted from the globally acclaimed Malcolm Baldrige Performance Excellence Framework of the National Institute of Standards and Technology, US Department of Commerce.

Using TBEM as a framework, the Company is working towards further enhancing its quality of service and products provided to all stakeholders, through a plethora of initiatives, including:

- **Process Optimisation:** The Company is revisiting its processes for efficacy by using applicable best practices from LEAN and eTOM frameworks.
- **Best Practice:** There are focused knowledge sharing sessions conducted by Tata Group companies on various areas including Key Account Management, Customer Experience, Safety, Ethics, Human Resource, etc. This is supported through a governance framework which helps accelerated deployment of these best practices.

  TTL collaborated with TCL for adoption of best practices in the area of customer experience, and customer service management.
- **Culture of Quality:** The Company has have initiated Know Your Organisation (KYO) series wherein the Functional Head shares the knowledge and best practices in that function for mutual insights and improvement. The Company also launched 'Spark – Challenges Worth Solving' initiative to obtain suggestions and ideas on the operational challenges. This received a positive response across the organisation.
- **Focused Continuous Improvement Projects:** To improve quality of service and customer experience, various improvement projects have been undertaken across the organisation in the areas of customer life cycle management, product, service design & delivery, network augmentation, risk management, quality control, etc.

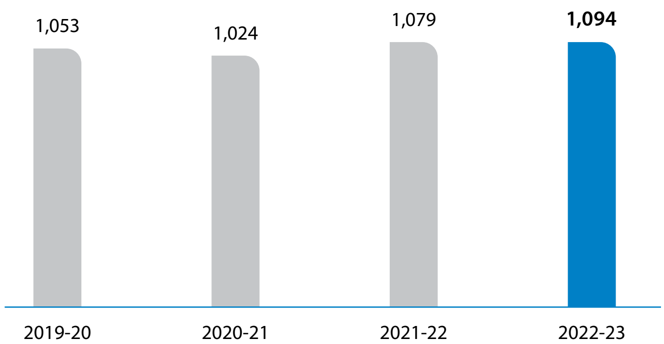
The Company is on a renewed journey to create enhanced value for all stakeholders through this multi-pronged approach.

KEY FINANCIAL INFORMATION & OPERATIONAL PERFORMANCE

Revenue from Telecommunications service

Telecommunication Service revenue for the year ended March 31, 2023 increased to ₹ 1,094 Crores as against ₹ 1,079 Crores in the previous year.

Telecommunication Service Revenue (₹ in Crore)



Note: Includes revenue from Consumer Mobility Business (CMB) upto June 30, 2019. CMB demerged effective July 1, 2019.

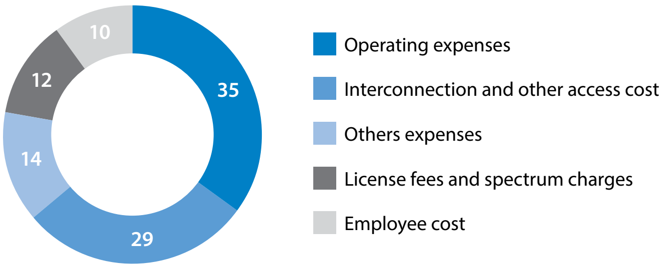
Other Income

Other income during the year stood at ₹ 20 Crores (previous year ₹ 26 Crores) which included income from rendering of services to the tune of ₹ 12 Crores (previous year ₹ 15 Crores).

Operating Expenses

Operating expenses for the year were recorded at ₹ 614 Crores as against ₹ 626 Crores in the previous year. The major components of the total operating expenses are as follows:

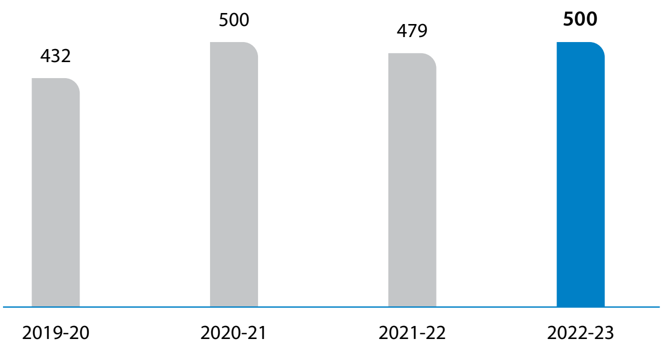
Operating Expenses (%)



Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")

The focus during the last few years for the Company has been on optimising its operations and increasing the asset utilisation. The Company's EBITDA reported at 45% in current year compared to 43% in previous year.

EBITDA (₹ in Crore)



Note: Includes revenue from Consumer Mobility Business (CMB) upto June 30, 2019. CMB demerged effective July 1, 2019.

Net Loss

The Company's loss before exceptional items was ₹ 1,139 Crores as compared to last year level of ₹ 1,215 Crores. Exceptional items in the current year were ₹ 5 Crores and the Company reported a net loss of ₹ 1,145 Crores during the year, as compared to last year level of ₹ 1,215 Crores.

Balance Sheet

The Shareholders' Funds was ₹ 19,055 Crores (Negative) as on March 31, 2023, against ₹ 18,832 Crores (Negative) as on March 31, 2022.

Total borrowing for the Company (including long-term borrowing, short-term borrowing, current maturities of long-term borrowing, debt components of ICDs and deferred spectrum liability including interest) was ₹ 18,043 (excluding liability component of RPS) Crores as compared to ₹ 17,770 Crores in the previous year.

The Net Block (including tangible as well as intangible assets) as on March 31,2023 decreased to ₹ 676 Crores as compared to ₹ 678 Crores in the previous year. The Company has assets under development (tangible and intangible assets) and Capital Work in Progress of ₹ 34 Crores and Right of use Assets of ₹ 64 Crores.

Significant Changes in Key Financial Ratios

The key financial ratios are as under:

Particulars	2022-23	2021-22
Operating Profit Margin (%)	31%	28%
Net Profit Margin (%)[1]	(103%)	(111%)
Return on Net Worth (%)[2]	NA	NA
Debt Service Coverage Ratio (DSCR)[3]	0.06	0.07
Interest Service Coverage Ratio (ISCR)[3]	0.85	0.88
Debt Equity Ratio	(1.04)	(1.05)
Current Ratio	0.64	0.88

Operating Profit Margin: Earning from Operation divided by Revenue from Operations (Earning from operations = EBITDA net of Dep and Other Income)

Net Profit Margin: PAT divided by Revenue from operations.

Debt Service Coverage Ratio: EBITDA divided by total debt and interest payable in a year (debt includes principal repayment of loans and interest on term loans and interest on deferred payment liability and license fees)

Interest Service Coverage Ratio: EBITDA divided by Interest expense (interest expense includes interest on term loans and interest on deferred payment liability and license fees)

Debt Equity Ratio: Total Debts divided by Total Equity. (Total debt includes current borrowings, non-current borrowings and interest accrued but not due)

Current Ratio: Current Assets divided by current liabilities (Current Liabilities net of short-term borrowings)

Note:

1 Provision for LF/SUC ₹ 231 Crores made during FY23.

2 Due to negative net worth, this ratio is not computed.

3 Interest expenses exclude notional interest and other finance charges.

Management Discussion and Analysis (Contd.)

COMPANY OUTLOOK

The Company is projected to witness growth in the years to come based on:

1. Wide optical fiber network.
2. Strong brand presence across customers in this business with deep customer relationships.
3. Wide range of connectivity and Cloud & SaaS solutions meeting current needs of enterprise customers and continuous enhancement of the product offerings to cater to emerging needs of the customers.
4. Robust channel partner ecosystem.
5. Uniform, high quality customer experience.

However, with rapidly evolving technology landscape, increasing competition and mixed macroeconomic outlook, sustaining the growth without substantial incremental investments may be challenging.

The expectations and risks stated in this report are in the opinion of the management and may not necessarily fructify.

Corporate Governance Report

Your directors present the Company's Report on Corporate Governance for the year ended March 31, 2023.

Company's philosophy on corporate governance

Corporate Governance is a set of practices followed to ensure that the affairs of the Company are managed in a way which would ensure its accountability, transparency, and fairness in all its transactions and meet its stakeholders' aspirations and social expectations. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company believes in highest standards of good and ethical corporate governance practices. Good corporate governance practices stem from the culture and mindset of the organization. It is also believed that corporate governance is not only about enacting regulations and procedures and complying with those but also maintaining and establishing an environment of trust and confidence among various stakeholders. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

In order to adopt corporate governance practice in its true spirit, the Company has adopted the "Tata Code of Conduct" for its employees including senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

Tata Code of Conduct

Tata Code of Conduct is a comprehensive document that serves as the ethical road map for the employees and the Company. It also inter alia governs the conduct of business in consonance with national interest, fair and accurate presentation of financial statements, being an employer providing equal opportunities to its employees, prohibition on acceptance of gifts and donations that can be intended or perceived to obtain business or uncompetitive favours, practicing political non-alignment, safe and healthy environment for its people, maintaining quality of products and services, being a good corporate citizen, ethical conduct and commitment to enhancement of stakeholders' value.

All the Directors and senior management personnel have affirmed compliance with the Code of Conduct for the financial year 2022-2023. The declaration by the Managing Director and Chief Financial Officer in this respect appears elsewhere in this Report.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

Tata code of conduct for prevention of insider trading and code of corporate disclosure practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code under the nomenclature of "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices" for prevention of insider trading and ensuring timely and adequate disclosures of all Unpublished Price Sensitive Information in a transparent manner.

Board of Directors

Composition

The composition of the Board of Directors of the Company (the "Board") is in conformity with Regulation 17 read with Regulation 25(6) of the Listing Regulations and Section 149 of the Act. The Company has adopted the Governance Guidelines on Board Effectiveness (the "Governance Guidelines"), keeping in view the provisions of the Act and the Listing Regulations. These Governance Guidelines, amongst other things, cover aspects related to composition of the Board/Committees with adequate numbers of Executive Directors, Non-Executive Directors and Independent Directors, effective discharge of duties by individual directors, the Board and its Committees in the best interest of the stakeholders, appointment/retirement of directors and performance evaluation of the individual directors, the Board as a whole and its committees.

The Board of Directors, as on March 31, 2023, comprised of 6 (Six) Non-Executive Directors with 50% of the total number of directors i.e., three directors being Independent Directors (including a Woman Director). The profiles of the Directors are available at https://www.tatatelebusiness.com/board-of-directors-ttml/. The Company is managed by Harjit Singh, Managing Director (Manager & Chief Executive Officer untill April 24, 2023). He is assisted by a team of highly qualified and experienced professionals.

None of the Directors of the Company is a member of more than 10 committees or chairperson of more than 5 committees (Committees include Audit Committee and Stakeholders' Relationship Committee) across all public companies in which they are directors. All the directors have made the necessary disclosures regarding committee positions held by them in other companies. None of the directors of the Company is related to each other.

All the Independent Directors are also in compliance of the limit on independent directorship of listed companies as prescribed in Regulation 25(2) of the Listing Regulations. Independent directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under

Corporate Governance Report (Contd.)

Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

All the Directors of the Company, except Independent Directors, are liable to retire by rotation. The Company does not have any nominee director of any financial institutions/banks. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Board met at least once in each quarter and the maximum time gap between two Board Meetings did not exceed the limit prescribed in the Act and the Listing Regulations. 7 (Seven) meetings of the Board of Directors were held during the year under review, viz. April 26, 2022; June 1, 2022; June 8, 2022; August 9, 2022; November 7, 2022; February 7, 2023; March 16, 2023. The necessary quorum was present for all the meetings.

The names and categories of the Directors, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), number of shares of the Company held by them as on March 31, 2023, the names of other listed entities in which the Director is a director and the number of directorships and committee chairmanships/memberships held by them in other public limited companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. For the purpose of determination of limit of the board committees, chairmanship/memberships of only audit committee and stakeholders' relationship committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Name of the Director	Category of the Director	Number of Shares held (including held by dependents)	Number of Board Meetings during the year		Attendance at AGM held on June 28, 2022	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorships held in other listed companies (Category of Directorship)
			Held	Attended		Chairperson	Member	Chairperson	Member	
Hiroo Mirchandani (DIN: 06992518)	Independent, Non-Executive	Nil	7	6	Yes	-	4	-	3	Nilkamal Ltd.@ MedpPlus Health Services Ltd.@ Crompton Greaves Consumer Electricals Ltd.@
Dr. Narendra Damodar Jadhav (DIN: 02435444)	Independent, Non-Executive	Nil	7	7	Yes	-	5	2	5	Jain Irrigation Systems Ltd.@ Dhani Services Ltd.@
Kumar Ramanathan (DIN: 06364297)	Independent, Non-Executive	Nil	7	7	Yes	-	2	-	2	-
Ankur Verma (DIN: 07972892)	Non-Independent, Non-Executive	Nil	7	6	Yes	-	6	-	4	Tata Elxsi Ltd.#
Srinath Narasimhan (DIN: 00058133)	Non-Independent, Non-Executive	Nil	7	6	Yes	-	3	-	2	Tata Communications Ltd.#
Thambiah Elango (DIN: 07973530)	Non-Independent, Non-Executive	Nil	7	6	Yes	-	-	-	-	-

@ Independent Non-Executive Director # Non-Independent Non-Executive Director

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, except Board meetings held on April 26, 2022; June 8, 2022; November 7, 2022; February 7, 2023, all other Board meetings in FY 2023 were held through Video Conferencing.

All the information required to be placed before the Board under Part A of Schedule II to the Listing Regulations has been duly placed. Dates of the Board/Committee meetings are decided at the beginning of the financial year and are communicated to all the Directors well in advance. Additional meetings of the Board of Directors are held when deemed necessary. The agenda alongwith the explanatory notes are circulated in advance to the Directors.

The Board periodically reviews the compliance reports of all important laws applicable to the Company.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Directors proposed for appointment/re-appointment at this AGM are given in the Annexure to the Notice of the AGM.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of directors who have such skills/expertise/competence:

Key Skills, Expertise and Competencies of the Board

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably. The Members bring in the required skills, competence and expertise to the Board. The Directors are appointed based on well-defined selection criteria. The NRC considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No.	Skills & Expertise	Hiroo Mirchandani	Dr. Narendra Damodar Jadhav	Kumar Ramanathan	Ankur Verma	Srinath Narasimhan (until April 24, 2023)	Thambiah Elango (until April 24, 2023)	A. S. Lakshminarayanan (w.e.f. April 24, 2023)	Harjit Singh (w.e.f. April 24, 2023)
1	Business Management	√	√	√	√	√	√	√	√
2	Domain Knowledge	√	√	√	√	√	√	√	√
3	Governance	√	√	√	√	√	√	√	√
4	Financial and risk management acumen	√	√	√	√	√	√	√	√
5	Knowledge of the Regulatory framework	-	-	-	√	√	√	√	√
6	Leadership and Stewardship	√	√	√	√	√	√	√	√
7	Strategic Management	√	√	√	√	√	√	√	√
8	Expertise in ESG	√	√	-	-	-	-	√	-

Committees of the board

There were 6 (Six) Board Committees as on March 31, 2023, which comprised 4 (Four) statutory committees and 2 (Two) other committees (viz. (a) Finance Committee inter-alia to consider and approve proposals for availing various loans/credit facilities and other treasury related matters within the powers delegated by the Board; and (b) Allotment Committee) that have been formed, considering the needs of the Company, details of which are as follows:

Name of the Committee	Extract of terms of reference	Category and composition		Other details
		Name	Category	
Audit Committee	The Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act. • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. • Evaluation of internal financial controls and risk management systems.	Hiroo Mirchandani (Chairperson)	Independent Director	• 4 (Four) meetings (atleast one every quarter) of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. • The Audit Committee meetings were also attended by the Chief Executive Officer, Chief Financial Officer and Statutory Auditors. The Cost Auditor is invited to attend the meeting of the Audit Committee at which Cost Audit related matters are discussed.
		Dr. Narendra Damodar Jadhav	Independent Director	
		Kumar Ramanathan	Independent Director	
		Ankur Verma	Non-Independent Non-Executive Director	

Corporate Governance Report (Contd.)

<table>
<tr><th rowspan="2">Name of the Committee</th><th rowspan="2">Extract of terms of reference</th><th colspan="2">Category and composition</th><th rowspan="2">Other details</th></tr>
<tr><th>Name</th><th>Category</th></tr>
<tr><td></td><td>Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
To consider matters with respect to the Tata Code of Conduct, Anti-Bribery and Anti-Corruption Policy and Gifts Policy.
Review of Internal Audit, Cost Audit, etc.</td><td></td><td></td><td>The Committee invites such of the Company executives as it considers appropriate, as well as representatives of the statutory auditors and internal auditors, to be present at its meetings.
The Company Secretary acts as the Secretary to the Audit Committee.
Shinu Mathai, Chief Financial officer is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.
Quarterly Reports are sent to the Chairperson of the Committee on matters relating to the Insider Trading Code.
The previous AGM of the Company was held on June 28, 2022, and was attended by Hiroo Mirchandani, Chairperson of the Audit Committee.</td></tr>
<tr><td rowspan="3">Nomination and Remuneration Committee</td><td rowspan="3">The Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.
Recommend to the Board the setup and composition of the Board and its Committees.
Recommend to the Board the appointment / re-appointment of Directors and Key Managerial Personnel.
Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees of the Company.
Oversee familiarization programs for Directors.
Perform other activities related to the charter as requested by the Board from time to time</td><td>Dr. Narendra Damodar Jadhav (Chairman)</td><td>Independent Director</td><td rowspan="3">3 (Three) Nomination and Remuneration Committee meetings were held during the year under review.
The Company does not have any Employee Stock Option Scheme.
Details of Performance Evaluation Criteria and Remuneration Policy are provided herein below.
The previous AGM of the Company was held on June 28, 2022, and was attended by Dr. Narendra Damodar Jadhav, Chairman of the Nomination and Remuneration Committee.
None of the Directors of the Company is in receipt of any commission from the Company.</td></tr>
<tr><td>Hiroo Mirchandani</td><td>Independent Director</td></tr>
<tr><td>Srinath Narasimhan</td><td>Non-Independent Non-Executive Director</td></tr>
</table>

<table>
<tr><th rowspan="2">Name of the Committee</th><th rowspan="2">Extract of terms of reference</th><th colspan="2">Category and composition</th><th rowspan="2">Other details</th></tr>
<tr><th>Name</th><th>Category</th></tr>
<tr><td rowspan="3">Stakeholders' Relationship Committee</td><td rowspan="3">The Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act. The broad terms of reference are as under:
Consider and resolve the grievances of security holders.
Consider and approve issue of share certificates, transfer and transmission of securities, etc.
Review of measures with regard to exercise of effective voting rights by the Shareholders.
Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.</td><td>Dr. Narendra Damodar Jadhav (Chairman)</td><td>Independent Director</td><td rowspan="3">1 (One) meeting of the Stakeholders' Relationship Committee was held during the year under review.
The previous AGM of the Company was held on June 28, 2022, and was attended by Dr. Narendra Damodar Jadhav, Chairman of the Stakeholders' Relationship Committee.
The Terms of Reference shall be reviewed and reassessed by the SRC, periodically and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about due to any regulatory framework or otherwise.
Details of investor complaints received and redressed during FY 2023 are as follows:
<table><tr><th>Opening balance</th><th>Received during the year</th><th>Resolved during the year</th><th>Closing balance</th></tr><tr><td>0</td><td>4</td><td>4</td><td>0</td></tr></table>The status of complaints is reported to the Board on a quarterly basis.
Name, designation and address of Compliance Officer:
Vrushali Dhamnaskar
Company Secretary
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703, Maharashtra.
Tel.: 91 22 6661 5111</td></tr>
<tr><td>Ankur Verma</td><td>Non-Independent Non-Executive Director</td></tr>
<tr><td>Srinath Narasimhan</td><td>Non-Independent Non-Executive Director</td></tr>
<tr><td rowspan="3">Risk Management Committee</td><td rowspan="3">The Committee is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The broad terms of reference are as under:
Helping to set the tone and develop a culture of risk management into the organisation's goals and compensation structure.
Review and approve the Risk Management Framework once in three years.
Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time.</td><td>Srinath Narasimhan (Chairman)</td><td>Non-Independent Non-Executive Director</td><td rowspan="3">2 (Two) meetings of the Risk Management Committee were held during the year under review.</td></tr>
<tr><td>Dr. Narendra Damodar Jadhav</td><td>Independent Director</td></tr>
<tr><td>Kumar Ramanathan</td><td>Independent Director</td></tr>
</table>

Corporate Governance Report (Contd.)

Number of Committee meetings held and attendance records

Name of the Committee →	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee
Number of meetings held →	4	3	1	2
Date of meetings →	April 26, 2022; August 9, 2022; November 7, 2022; February 7, 2023	June 1, 2022; June 8, 2022; February 7, 2023	March 24, 2023	August 23, 2022; March 24, 2023
Name of the Member		Number of Meetings Attended		
Dr. Narendra Damodar Jadhav	4	3	1	2
Hiroo Mirchandani	3	2	---	---
Kumar Ramanathan	4	---	---	2
Ankur Verma	4	---	0	---
Srinath Narasimhan	---	3	1	2
Thambiah Elango	---	---	---	---
Whether quorum was present for all the meetings		Yes		

Performance Evaluation Criteria for Independent Directors

The Governance Guidelines adopted by the Company, inter alia, lay down the evaluation criteria and procedure for performance evaluation of Independent Directors. Criteria for evaluation of Independent Directors include aspects such as attendance and contribution at the Board/Committee Meetings and guidance/ support to management outside Board/Committee Meetings.

The performance evaluation criteria for independent directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy

The Company has adopted the Remuneration Policy for its Directors, Key Managerial Personnel and other employees of the Company, which has been annexed to the Directors' Report forming part of this Annual Report.

Remuneration paid to the Directors

Apart from receiving sitting fees for attending meetings, none of the Non-Executive Directors have any material pecuniary relationship or transaction with the Company.

Sitting Fee

During the year under review, the Company paid sitting fees of ₹ 1,00,000/- per meeting to Non-Executive Directors for attending meetings of the Board or any Committee thereof. The Non-Executive Directors who were in the employment of any Tata Companies, were paid sitting fees of ₹ 20,000/- per meeting for attending meetings of the Board or any Committee thereof.

The Company also incurs expenses towards travel, stay and local transport for the Directors for the purpose of attending meetings or for the business of the Company.

The Company does not have any Employee Stock Option Scheme. Further, none of the Directors of the Company is in receipt of any commission from the Company.

The details of sitting fees paid by the Company during the year under review are as follows:

Name of the Director	Sitting Fees (₹)
Hiroo Mirchandani	12,00,000/-
Dr. Narendra Damodar Jadhav	18,00,000/-
Kumar Ramanathan	14,00,000/-
Ankur Verma	2,00,000/-
Srinath Narasimhan	7,20,000/-
Thambiah Elango	6,00,000/-

Independent Directors' Meeting

During the year under review, the Independent Directors met on June 1, 2022, inter alia, to assess the quality, content, and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors, inter-alia, also reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of non-executive directors. All the Independent Directors were present at the meeting.

General Body Meetings

Details of General Meetings

The Company's first statutory meeting was held on April 24, 1995. Till date, the Company has held 27 AGMs and 15 Extraordinary General Meetings of the shareholders.

Financial Year	Date	Time	Venue
2020 - 25th AGM	September 16, 2020	1100 Hours	Meetings were conducted through VC / OAVM pursuant to the MCA Circulars
2021 - 26th AGM	June 28, 2021		
2022 - 27th AGM	June 28, 2022		

No extraordinary general meeting of the Members was held during the year under review.

Details of Special Resolutions passed in the above referred AGMs are as under:

Particulars of the AGM	Section under which Special Resolution was passed	Purpose
25th AGM held on September 16, 2020	Sections 42, 55, 62(1)(c) of the Act	To issue upto 25,00,00,000 (Twenty Five Crores) Non-cumulative Redeemable Preference Shares – Series 6 ('RPS-6') of ₹ 100/- (Rupees One Hundred Only) each for cash at par aggregating upto an amount of ₹ 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores Only) on preferential basis to Tata Teleservices Limited and/or Tata Sons Private Limited and/or Panatone Finvest Limited in one or more tranches.
	Sections 42, 71 of the Act	To issue NCDs for an amount not exceeding ₹ 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores Only), at par and in one or more tranches.
26th AGM held on June 28, 2021	None	
27th AGM held on June 28, 2022	None	

Postal Ballot

No resolution was passed through postal ballot during the year ended March 31, 2023. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Means of Communication

- The quarterly, half yearly and annual financial results of the Company are published in Business Line (English) and Navshakti (regional language). The Financial results, official press releases and presentations, if any, are also displayed on the website of the Company viz. https://www.tatatelebusiness.com/financial-results/.
- The financials and other information filed by the Company from time to time with the Stock Exchanges ("SEs") are available on the website of the Company and website of the SEs i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). BSE has introduced online filling of information through BSE Corporate Compliance and Listing Centre and NSE has introduced NSE Electronic Application Processing System ("NEAPS"). Various reports/information as required under the Listing Regulations are filed through these systems.

Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis forms part of this Annual Report.

General Shareholder Information

Twenty Eighth (28th) Annual General Meeting

Date	June 27, 2023
Day	Tuesday
Time	1630 Hours
Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020; April 13, 2020; January 13, 2021; June 23, 2021; December 8, 2021; December 14, 2021; May 5, 2022 and December 28, 2022 and as such there is no requirement to have a venue for the AGM.

Financial Year

The Company follows the April to March Financial Year.

Date of Book Closure

Not applicable.

Corporate Governance Report (Contd.)

Listing on the Stock Exchanges

The Company's equity shares are listed on the following SEs and the listing fees as applicable have been paid to both the SEs within the stipulated time.

Name and address of the Stock Exchanges	Stock / Scrip Code	ISIN Number
BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai – 400 001	532371	INE517B01013
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	TTML	

The Company's Commercial Papers are listed on NSE.

Corporate Identity Number (CIN) of the Company: L64200MH1995PLC086354

Market Price Data

The High and Low of the Company's equity shares during each month in the last Financial Year were as follows:

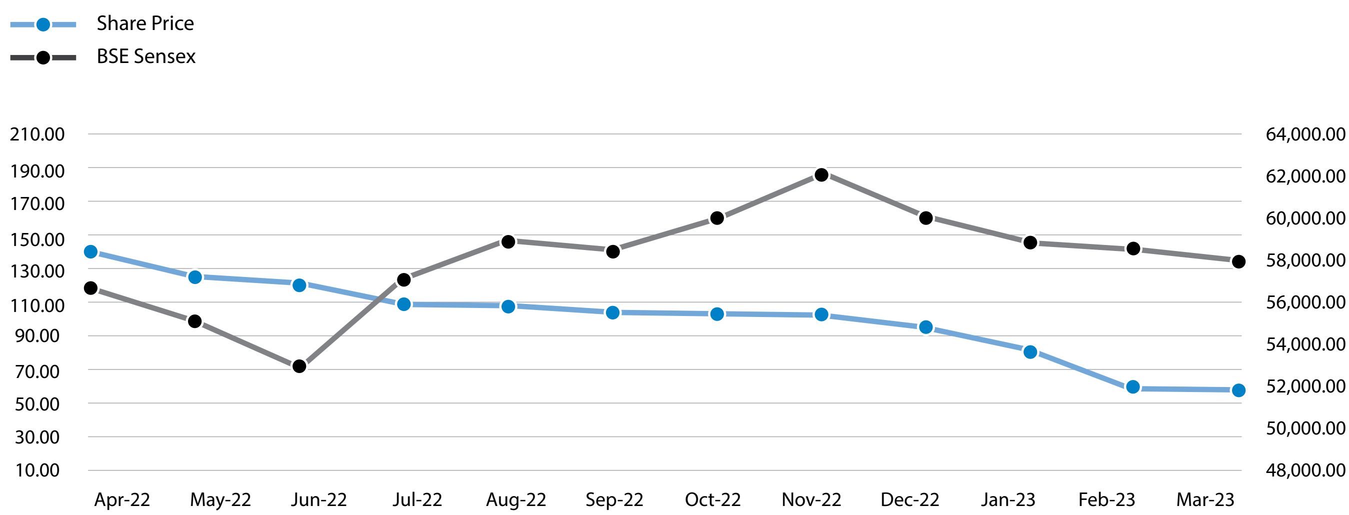
Month	BSE		NSE	
	High	Low	High	Low
April 2022	210.00	139.55	210.40	139.70
May 2022	149.95	111.50	149.90	111.50
June 2022	147.35	102.95	147.40	102.60
July 2022	124.70	105.00	124.70	105.20
August 2022	117.10	88.40	117.30	88.20
September 2022	149.00	100.00	149.00	101.00
October 2022	114.25	98.55	114.00	99.00
November 2022	107.35	97.00	106.70	97.00
December 2022	103.55	78.80	103.70	78.85
January 2023	93.65	73.50	93.80	73.00
February 2023	83.30	52.55	83.20	52.10
March 2023	70.70	49.80	70.95	49.65

Source: BSE and NSE websites

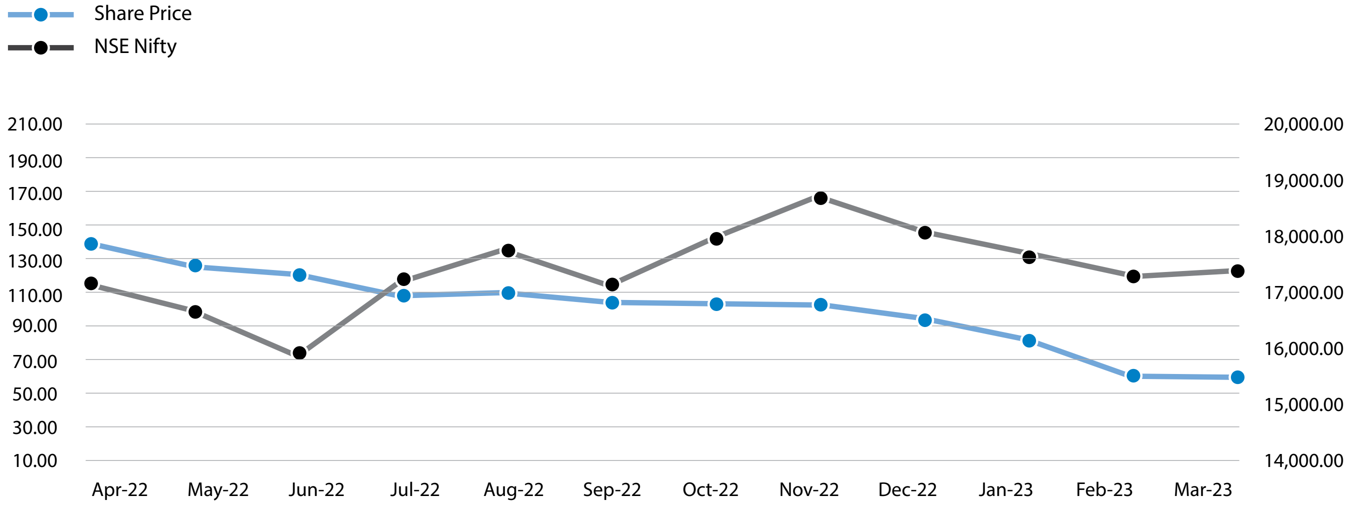
Performance of the company's equity share price in comparison to bse and nse indices

The performance of the Company's equity share price (closing price) in comparison to BSE Sensex and NSE Nifty during the year under review are as under:

Movement of Share Price vs. BSE Sensex



Movement of Share Price vs. NSE Nifty50



Registrar and share transfer agents

The Company has appointed TSR Consultants Private Limited ("TSR") as its Registrar & Share Transfer Agents. Shareholders are advised to approach TSR on the following address for any shares and demat related queries and issues:

TSR Consultants Private Limited

(Subsidiary of Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083.

Tel.: +91 22 6656 8484
Fax: +91 22 6656 8494
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

Places for acceptance of documents

Documents will be accepted at the above address between 10.00 a.m. and 3.30 p.m. (Monday to Friday except bank holidays).

For the convenience of the shareholders, documents will also be accepted at the following branches of TSR:

Branches of TSR:

Mumbai – Collection Centre	Ahmedabad	New Delhi
TSR Consultants Private Limited Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001	C/o Link India Intime Private Limited Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad – 380 006	C/o Link Intime India Private Limited Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058
Jamshedpur	**Kolkata**	**Bengaluru**
Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur – 831 001	C/o Link Intime India Private Limited Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road, Kolkata – 700 001	C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7th Main, 3rd Cross, Hanumanthnagar, Bengaluru – 560 019

Share transfer system

In accordance with amendments to Regulation 40 of the Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, request for transferring physical shares in Form SH-4 will not be accepted by the Company and/or its Registrar and Share Transfer Agent, TSR. However, transmission and transposition of shares in physical form are permitted.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificate from a Practicing Company Secretary on yearly basis to the effect that all the transfers are completed within 15 days from the date of lodgement of the transfer. A copy of the certificate so received is submitted to both the stock exchanges, where the equity shares of the Company are listed.

As regards transfers of dematerialized shares i.e., shares in electronic form, the same are effected through the demat accounts of the transferor/s and transferee/s maintained with the recognized Depository Participants with no involvement of the Company.

KYC & Bank Details

SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has mandated all the Listed Companies to have on their records the PAN, Nomination, KYC details for all holders and bank account details of the first holder. This is applicable for all security holders in physical mode.

The salient features and requirements of the circular are as follows:

Corporate Governance Report (Contd.)

(A) Non–Updation of KYC:

1. Folios wherein any ONE of the cited details/documents (i.e., PAN, Bank Details, Nomination) are not available with the Company on or after April 1, 2023 shall be frozen as per the aforesaid SEBI circular.

   Notes: The security holders in the frozen folios shall NOT BE ELIGIBLE:

   - To lodge any grievance or avail of any service from us, unless they have furnished the complete documents / details as required.
   - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) unless they comply with the above stated requirements.

2. (a) The formats for Nomination and Updation of KYC details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on the website of R&T Agents at https://www.tcplindia.co.in » Investor Services » Downloads » Forms » Formats for KYC.

   (b) For registering the new bank details, mandatory submission of original cancelled cheque leaf bearing the name of the 1st holder or alternatively, to submit a copy of the bank passbook / statement of account, attested by the bank branch is required.

(B) Mandatory Linkage of PAN with Aadhar:

It is also mandatory to link PAN with Aadhar number, as per the Central Board of Direct Taxes (CBDT) by March 31, 2023. Security holders who are yet to link the PAN with Aadhar number are requested to get the same done before March 31, 2023. Post March 31, 2023, or any other date as may be specified by the CBDT, we will accept for registration only valid PANs which have been linked to their corresponding Aadhar number. The securities held in folios which have no PAN registered against the same/or have invalid PAN registered on our records, as on the notified cut-off date of March 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

Note: Security holders from Sikkim can provide self-attested copy of Aadhar Card/Voter's Card/Driving License/Passport or any other identity proof as issued by the Govt.

In view of the above, shareholders are requested to submit the Investor Service Request Form ISR-1, along with the required supporting documents as stated in Form ISR-1 at the earliest.

Shareholders may use any ONE of the following modes for submission:

1. In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s).
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date.
3. With e-sign:

   (a) In case your email is already registered with us, you may send the scanned copies of your KYC documents with e-sign at our dedicated email-id: kyc@tcplindia.co.in. Kindly mention the email subject line as "KYC Updation - (Company Name) – Folio No.: ________________"

   (b) Investors can also upload KYC documents with e-sign on our website https://www.tcplindia.co.in_ Investor Services _ KYC Compliance. E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-sign user.

Shareholders may approach any of the empanelled e-sign service providers available on https://cca.gov.in/ for the purpose of obtaining e-sign.

Distribution of Equity Shareholding

The broad shareholding distribution of the Company as on March 31, 2023 with respect to categories of investors was as follows:

Category of Investors	Percentage of Shareholding	
	As on March 31, 2023	As on March 31, 2022
Promoters	67.88	67.88
Other entities in Promoter Group	6.48	6.48
Banks, Financial Institutions, States and Central Government / Mutual Funds	0.04	0.00
Foreign Portfolio Investors	2.16	1.59
NRIs / OCBs / Foreign Banks / Foreign Corporate Bodies)	0.65	0.72
Corporate Bodies / Trusts / NBFCs / LLP	0.54	0.68
Individuals / HUF	22.25	22.65
TOTAL	**100.00**	**100.00**

The broad shareholding distribution of the Company as on March 31, 2023 with respect to size of holdings was as follows:

Range (No. of Shares)	% of Paid-up Capital	Total No. of Shareholders	% of Total No. of Shareholders
1 to 500	3.96	718,523	83.59
501 to 1,000	2.57	69,467	8.08
1,001 to 2,000	2.85	40,035	4.66
2,001 to 3,000	1.54	12,100	1.41
3,001 to 4,000	0.94	5,205	0.61
4,001 to 5,000	0.85	3,579	0.42
5,001 to 10,000	2.24	6,135	0.71
10,001 and above	85.05	4,533	0.53
Total	**100.00**	**859,577**	**100.00**

The quarterly shareholding patterns filed with the SEs are also available on the website of the Company and on the website of the SEs where equity shares of the Company are listed i.e., BSE and NSE.

Dematerialization of shares and liquidity

The equity shares of the Company are under compulsory dematerialized form. As of March 31, 2023, 99.86% of the total equity shares issued by the Company have been dematerialised. The equity shares of the Company are available for dematerialisation with both the depositories in India i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

Outstanding employee stock options, global depository receipts ("GDRs"), american depository receipts ("ADRs") etc.

The Company does not have any Employee Stock Option Scheme. Further, the Company has not issued any GDRs/ADRs/Warrants till date.

Commodity price risk or foreign exchange risk and hedging activities

The Company has a comprehensive foreign exchange risk management policy for managing foreign currency and interest rate exposure. The Company identifies risks and exposures to be hedged from time to time and hedges these exposures at an appropriate cost. During the year under review, the Company has managed foreign exchange risk and hedged in compliance with its extant foreign exchange risk management policy. The open foreign exchange exposures are reviewed at a regular interval. Note 2.4 to the financial statements describes the accounting policy relating to the foreign currency transactions and translations. The details of the derivative financial instruments are enclosed in the Note 2.18 of the financial statements.

Utilisation of funds

The Company has not made any issue/allotment of equity shares during the year under review.

Where we offer services

The Company provides its range of communications products and services to its subscribers in the States of Maharashtra & Goa through its telephone exchanges located at Turbhe (Navi Mumbai), Nariman Point (Mumbai), Andheri (Mumbai), Pune, Nasik, Panaji, Nagpur, Aurangabad and Kolhapur.

Address for correspondence

Shareholders holding shares in physical mode are requested to direct all equity shares related correspondence/queries to TSR and only the non-shares related correspondence and complaints regarding TSR should be addressed to the Compliance Officer at the registered office of the Company at D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703, Maharashtra. Shareholders holding shares in electronic mode (dematerialized) should address all shares related correspondence to their respective Depository Participants only.

Risk Management

The Company has devised a formal Risk Management framework for risk assessment, prioritization and minimization. Further, the Company assesses the risk management framework periodically. The scope of the Audit Committee includes review of the Company's financial and risk management framework.

Corporate Governance Report (Contd.)

Other Disclosures

Particulars	Statutes	Details
Related Party Transactions	Regulation 23 of Listing Regulations and as defined under the Act	All transactions entered with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act. All Related Party Transactions ("RPTs") were approved by the Audit Committee. The Company has entered RPTs which were material as per the Regulation 23 of the Listing Regulations and as per the Policy for RPTs approved by the Board. The Company has obtained approval of Members for such Material RPTs. There were not materially significant RPTs during the year under review which in the opinion of the Board may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) – 24 has been made in the Notes to the Financial Statements. Apart from paying sitting fees, there was no pecuniary transaction undertaken by the Company with the Independent/ Non-Executive Directors during the year under review. A policy for RPTs, as approved by the Board, is available on the Company's website under the following web link: https://www.tatatelebusiness.com/policies/
Whistle Blower Policy	Regulation 22 of Listing Regulations	The Company has this Policy which ensures protection and confidentiality to whistle blowers. The Company has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.tatatelebusiness.com/policies/
Dividend Distribution Policy	Regulation 43A of the Listing Regulations	As required, the Company has adopted a Dividend Distribution Policy which is available on the Company's website at https://www.tatatelebusiness.com/policies/
Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014	During the year under review, there were no complaints filed, disposed of or pending.
Compliance with non-discretionary requirements of Listing Regulations	Schedule II Part E of the Listing Regulations	The Company has complied with the non-discretionary requirements, relating to Corporate Governance as stipulated in the Listing Regulations.
Discretionary requirements	Schedule II Part E of the Listing Regulations	• The Auditors Report on Financial Statement for the year is unmodified. • The Internal Auditors of the Company present their quarterly reports to the Audit Committee.

Particulars	Statutes	Details
Details of Compliance with respect to submission of Annual Audited Financial Results	Schedule V (C) 10(b) to the Listing Regulations	• The Company has always complied with the requirement with respect to submission of Annual Audited Financial Results. • Your Company, being a listed Company pursuant to Regulation 33 of the Listing Regulations, was required to submit the Financial Results to the Stock Exchanges for the quarter and half year ended September 30, 2019 on or before November 14, 2019 (i.e., forty five days from the end of the quarter). Since the said financial results were under the finalization, the same could not be submitted within the prescribed time. As per the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018, a penalty of ₹ 5000/- per day for non-compliance shall be imposed by the Stock Exchanges. Accordingly, the Company had paid ₹ 5,900/- without holding of any tax to BSE and NSE each, as penalty for delayed submission of financial results. • Apart from above, no other penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years i.e., since April 1, 2019.
Familiarization Programme	Regulations 25(7) and 46 of Listing Regulations	The details of familiarization programme for independent directors is available on the Company's website at https://www.tatatelebusiness.com/familiarisation-programme/

CREDIT RATING

The list of all credit ratings obtained by the Company along with any revisions thereto during the year under review, for all debt instruments are given hereunder:

Rating Agency	Bank Facilities		Commercial Papers
	Long Term Rating	Short Term Rating	
CRISIL	AA- (Stable)	A1+	A1+
CARE	AA- (Stable)	A1+	A1+

Statutory auditors

Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016 have been appointed as the Statutory Auditors of the Company. During the year under review, the Company has paid ₹ 78,66,813/- for all the services, on a consolidated basis.

Certification with respect to financial statements

The certificate as required pursuant to Regulation 17(8) of the Listing Regulations is periodically furnished by the Chief Executive Officer and the Chief Financial Officer to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls.

A certificate has been received from M/s. Krishna Rathi & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by SEBI, Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed as part of this Report.

Auditors' Certificate

The certificate dated April 24, 2023 issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors, on compliance with the Corporate Governance requirements by the Company is annexed to this Report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these codes are available on the Company's website.

We confirm that the Company has, in respect of the Financial Year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Key Managerial Personnel, employees in the Vice President cadre and above.

Shinu Mathai
Chief Financial Officer
Date: April 24, 2023
Place: Navi Mumbai

Harjit Singh
Managing Director
April 24, 2023
Navi Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
TATA Teleservices (Maharashtra) Limited
Reg. Office: D-26, TTC Industrial Area, MIDC Sanpada,
P.O. Turbhe, Navi Mumbai - 400 703

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TATA Teleservices (Maharashtra) Limited** having CIN: L64200MH1995PLC086354 and having registered office at D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company
1.	Mr. Srinath Narasimhan	00058133	April 1, 2020
2.	Dr. Narendra Damodar Jadhav	02435444	April 1, 2019
3.	Mr. Ramanathan Kumar	06364297	September 24, 2019
4.	Ms. Hiroo Mirchandani	06992518	March 9, 2015
5.	Mr. Ankur Verma	07972892	September 29, 2018
6.	Mr. Thambiah Elango	07973530	April 1, 2019

Ensuring the eligibility of the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Krishna Rathi & Associates
Company Secretaries

Krishna Rathi
Proprietor
FCS No.: 9359
UDIN: F009359E000182642

Date: 24th April 2023
Place: Mumbai

Corporate Governance Report (Contd.)

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Tata Teleservices (Maharashtra) Limited

We have examined the compliance of conditions of Corporate Governance by **Tata Teleservices (Maharashtra) Limited**, for the year ended March 31, 2023 as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, except for non-compliance with Regulation 21(3C) of SEBI Listing Regulations, 2015, as the gap between two meetings of the Risk Management Committee exceeded the maximum time prescribed by the SEBI Listing Regulations, 2015, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership No.: 110282
UDIN: 23110282BGYAZC4488

Date: 24th April 2023
Place: Mumbai

Business Responsibility and Sustainibility Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L64200MH1995PLC086354
2	Name of the Listed Entity	Tata Teleservices (Maharashtra) Limited
3	Year of incorporation	13-03-1995
4	Registered Office Address	D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
5	Corporate address	Same as above
6	E-mail id	investor.relations@tatatel.co.in
7	Telephone	91 22 6661 5111
8	Website	www.tatatelebusiness.com
9	Financial Year reported	2022-23
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11	Paid-up Capital	₹ 1954,92,77,270
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Vrushali Dhamnaskar 91 22 6661 5111 investor.relations@tatatel.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone. TTML does not have any entities which form part of its financial statements.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl.No	Description of main activity	Description of business activity	% of Turnover of the entity
1	Wired telecommunications and other business solutions	Providing wired telecommunication services including data and voice connectivity as well as cloud services.	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl.No	Product/Service	NIC Code	% of total Turnover contributed
1	Wired telecommunications activities	611	99%

III. Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	2	2
International	NA	NA	NA

17. Markets served by the entity:

A	Number of locations	Number of locations
	Locations	Number
	National (No. of States)	2
	International (No. of Countries)	NA
B	What is the contribution of exports as a percentage of the total turnover of the entity?	NA
C	A brief on types of customers	Business Customers (B2B Services)

Business Responsibility and Sustainibility Report (Contd.)

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B)/ (A)	No. (C)	% (C)/ (A)
1	Permanent (D)	368	322	88%	46	12%
2	Other than Permanent (E)	197	173	88%	24	12%
3	Total Employees (D+E)	565	495	88%	70	12%
WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total Employees (F+G)	NA	NA	NA	NA	NA
B. DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	0	0	0	0	0
WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total Employees (F+G)	NA	NA	NA	NA	NA

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16%
Key Management Personnel	3	1	33%

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021- 22 (Turnover rate in previous FY)			FY 2020- 21 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employee	23%	23%	23%	21%	14%	20%	17%	14%	17%
Permanent Workers	We do not have any permanent workers in the organization								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Teleservices Limited	Holding	48.30	Yes, need-based
2	Tata Sons Private Limited	Holding	19.58	Yes, need-based

#Please refer to the sections on "Holding Company" in the Directors' Report.

VI. CSR Details. Please refer the CSR report

22	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	No
	(ii) Turnover in ₹	11,061,700,000
	(iii) Net worth in ₹	(₹) (190,545,300,000)

VII. Transparency and disclosure compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide weblink for grievance redress policy)	FY 2022-23			FY 2021-22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes	Whistle blower policy and Tata Code of Conduct mechanisms are used to raise grievance and are available on the Company's website at https://www.tatatelebusiness.com/policies/	0	0		0	0	
Investors (other than shareholders)	Yes		0	0		0	0	
Shareholders	Yes		4	0		5	0	
Employees and workers	Yes		0	0		0	0	
Customers	Yes		45,192	186		60,736	492	
Value Chain Partners	Yes		0	0		0	0	
Other (please specify)	Yes		2	2		0	0	

24. Overview of the entity's material responsible conduct issues:Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Cyber Security	R	The risks and threats of cybersecurity have multiplied in the prevailing environment; due to the change in working habits and the resultant impact on the network and security architecture.	We have taken steps to strengthen end user and mobile devices security and enhanced the proactive monitoring. However, the residual risks remain due to proliferation in the exploits ranging from the OS kernel/Motherboard cache to zero-day attacks on network devices and malware protection software. Hence, a continuous improvement to retain the cybersecurity posture is being adopted.	Negative
2	Employee Training & Development	R	The market for highly skilled people and leaders in the telecom space is extremely competitive. Our ability to attract and retain talented people, who have specialized technical skills (e.g., sales, product development, data analytics, managed services, etc.) could impact our ability to execute our business strategies of becoming a Digital Services company.	We have introduced digital learning platforms for upskilling and reskilling to encourage employees to obtain certifications in the new domains.	Negative

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.

P2: Businesses should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Business Responsibility and Sustainibility Report (Contd.)

P4: Businesses should respect the interests of and be responsive to all its stakeholders.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.tatatelebusiness.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Tata Code of Conduct("TCoC"), Prevention of Sexual Harassment ("POSH") Policy, Whistle Blower ("WB") Policy is extended to value chain partners								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 27001:2013, ISO 22301:2019								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	TTML would define its goals and targets in due course.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Performance is provided on each of the principles.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	The Company, as a leading enabler of connectivity and communication solutions for businesses, is a responsible Corporate, remains committed to a holistic and integrated approach towards adopting Environmental, Social and Governance (ESG) principles in its businesses to impact the value chain and its key stakeholders. The Company provides its employees and associates with working conditions that are safe, healthy, and fair.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.	Mr. Harjit Singh Managing Director (Manager & Chief Executive Officer untill April 24, 2023)								
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	No. The Board of Directors review the BRSR Report. In addition, the Risk Management Committee, the Audit Committee and the Board reviews risks pertaining to certain principles of business responsibility as identified by the Risk Steering committee.								
10. Details of Review of NGRBCs by the Company:									
Performance against above policies and follow up action	Yes								
Frequency (Annually / Half yearly / Quarterly / Any other - please specify)	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance	Compliance Report regarding all applicable laws is placed before the Board on quarterly basis.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. The Company conducts periodic review of the policies that are evaluated by the functional heads and approved by the leadership team. The Internal audit teams based on the requirements audit the policy and processes.								
12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	Not applicable								

SECTION C: Principle-Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ("BoD")	1	During the year, the BoD of the Company has devoted time on various matters relating to issues pertaining to safety, health, business, governance, and operations including, information & cyber security. Ethics cases are reviewed on Quarterly basis by the Audit Committee of the Board.	100%
KMP	3	Aspects of Anti Bribery policy, Sustainability of policy and TCOC has been discussed with KMPs and senior management.	100%
Employees other than BoD and KMPs	366	During the year awareness training on Tata Code of Conduct, POSH, gift policy, whistle-blower policy, information & cyber security has been conducted through inhouse knowledge portal.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY23

	NGRBC Principle	Name of the regulatory/ enforcement authority/ judicial institutions	Amount (INR)	Brief of case	Has an appeal been preferred? (Yes or NO)
Monetary					
Penalty / Compensation		District Consumer Forum at Pune	1,70,000/-	Consumer complaint filed against TTML in September 2017 on account of unwanted telemarketing calls, illegal deactivation of sim card, unauthorised deduction and poor network.	No
Non - Monetary					
Penalty		NIL			
Fine		NIL			
Award		NIL			
Compound Fees		NIL			

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

   Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Business Responsibility and Sustainibility Report (Contd.)

Yes. Our TCoC complies with the legal requirement of applicable laws and regulations, including anti-bribery and anti-corruption and ethical handling of conflicts of interest. TTML has deployed Anti-bribery policy, Ethics policy, Gift policy and WB of policy. The TCoC is placed on the website, https://www.tatatelebusiness.com/code-of-conduct.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Board of Directors	Nil	Nil
Key Managerial Positions		
Employees other than BoD and KMPs		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMP	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Nil.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	During the year, the value chain partners received training on various aspects of TCoC. Key topics which were covered are Governance, conflict of interest, Anti Bribery, Data privacy, Communicated reporting channels and escalation matrix, ethics, health, and safety, etc.	42%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes. TTML Board affirms to TCoC which deals with potential conflict of interests matters also. There are appropriate safeguards and systems to prevent or manage conflicts along with escalation mechanisms. All matters of conflict of interest gets reported to the board on a quarterly basis. No instance of conflict of interest involving members of the board have been reported during the year.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022- 23	FY 2021- 22	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. In line with the Tata Group philosophy, the Company follows a sourcing approach which considers environmental, social, and ethical factors. The Company has a stated Environment Policy and Health & Safety Policy and continually works with its vendors and suppliers to reduce the environmental impacts of sourcing. TTML's procurement policy has clauses on sustainable sourcing and green initiatives across the supplier life cycle process. TTML's procurement is restricted to network equipment (mostly electronic) and other standard office supplies. The sustainable sourcing for the Company starts from the supplier selection process wherein all suppliers are mandatorily required to abide by the TCoC, thereby committing to ethical ways of doing business in letter and spirit. This also ensures that they supply us products which promote sustainability. The other major input for our business is electricity. The Company sources electricity from power generating companies which promote and use renewable resources for power generation.

b. If yes, what percentage of inputs were sourced sustainably?

TTML is in the process of tracking & monitoring the % inputs sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable. The Company is in the business of providing telecommunication services.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

TTML reuses network electronics for providing service.

Description	UOM	FY 2022- 23	FY 2021-22
Recycle or reused network material	%	83%	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23		
	Reused	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable		
E-waste			
Hazardous waste			
Other waste			

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not Applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	322	322	100%	322	100%	NA	NA	NA	NA	NA	NA
Female	46	46	100%	46	100%	46	100%	NA	NA	46	100%
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:
Not Applicable .

Business Responsibility and Sustainibility Report (Contd.)

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others - Specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes. TTML's registered and corporate office in Turbhe, Navi Mumbai and operational office in Pune have elevators and necessary infrastructure to ensure accessibility for differently abled person.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   Yes. Equal opportunity is covered as part of TCoC. The TCoC is placed on the website, https://www.tatatelebusiness.com/code-of-conduct.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	46%	46%	NA	NA
Total	**46%**	**46%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

   Yes. TTML has adopted TCoC and ethics structure, wherein employees are encouraged to raise their grievances through emails, reaching out to the locational ethics counsellors, chief ethics counsellor, with their business heads, HR, or the members of the senior management or to the Audit Committee. TTML has always followed an open-door policy, wherein any employee irrespective of hierarchy has access to the senior management.

   TTML has a POSH Policy at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. TTML policy on POSH is placed on the website. The ICC comprises majority of women members. Members of the POSH Committee are responsible for conducting inquiries pertaining to any complaints regarding sexual harassment.

   The details of the grievance mechanism and WB Policy and POSH are shared with employees through a specific module. New joinees are also sensitised on the grievance mechanism and forms part of the employee induction programme.

   TTML conducts regular workshops and awareness trainings on prevention of sexual harassment at the workplace, TCoC through group meeting and online training modules.

7. Membership of employees in association(s) or unions:

   TTML does not have any employee's association or union.

8. Details of training given to employees

Category	TOTAL	FY 2022-23				FY 2021-22			
		Health Insurance		On Skill upgradation		Health Insurance		On Skill upgradation	
		No.	%	No.	%	No.	%	No.	%
Employees									
Male	322	322	100%	322	100%	321	100%	300	93%
Female	46	46	100%	41	89%	46	100%	45	98%
Total	**368**	**368**	**100%**	**363**	**98%**	**367**	**100%**	**345**	**94%**

9. Details of performance and career development reviews of employees and worker:

Category	Total	FY 2022-23		FY2021-22	
		No.	%	No.	%
Employees					
Male	307	307	100%	306	100%
Female	44	44	100%	46	100%
Total	**351**	**351**	**100%**	**352**	**100%**

TTML has a defined performance management system. All employees of TTML undergo mid-year and annual performance review cycle. The Nomination and Remuneration Committee of the Board evaluates the performance of the members of the Leadership team (one level below the Board) and the Company Secretary on an annual basis. The philosophy of the performance management system is to build a culture of comprehensive feedback and dialogue on performance and skill building for future readiness and implement a reward system which recognises merit. TTML has revamped its performance appraisal system to achieve the following objectives:

- **Enabling** the environment for forward looking performance discussion, while reviewing the previous year performance with specific reference to achievement of targets.
- **Nurturing** discussions on strengthening the ability to achieve the results.
- **Reinforcing** the behavioural values of Faster, Simpler and Closer to achieve the goals and reward.

10. Health and safety management system

TTML recognizes Health and Safety of its workforce as one of the key focus areas in the organization. It also recognizes that adherence to applicable legislations is a minimum start point and strives to continuously benchmark & improve the safety at offices and sites.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. TTML has Occupational Health and Safety Management System.

TTML has deployed Safety organizational structure and the safety head reports to CHRO. TTML has deployed the Health & Safety policy. Safety is structured into corporate and region level safety. Corporate is the enabler, responsible for overall strategy, design of policies and processes. The regional safety teams oversee execution and operational safety. Safety performance is shared and reviewed with Tata Group Safety SPOC on monthly basis.

All the employees undergo periodic training on basic and advanced fire safety, including evacuation drills. TTML has tie-ups with vendors to train and demonstrate the use of fire-fighting equipment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TTML practices the Hazard Identification & Risk Assessment ("HIRA") framework to identify hazards and assess their risks and develop appropriate action plans. We capture every safety incident and near misses in our Safety Online Platform and identify root causes to develop preventive and corrective measures.

Project Suraksha which aims to identify and mitigate the safety risks related to fire & electrical safety is being undertaken to reassure the safety preparedness from an emergency perspective at TTML premises. The audit in Project Suraksha ensures 100% uptime of all safety & security equipment. Project Suraksha also drives a "Zero Harm Safety" culture and inculcates safe behavior for electrical items.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable as TTML does not have any workers. For employees, TTML has deployed a process to report any work-related hazard and risk. Every employee has access

Business Responsibility and Sustainibility Report (Contd.)

to the online safety portal, wherein work-related risk and hazard can be submitted. In addition, TTML has regional safety officers, who can be reached out to report any unsafe work conditions and unsafe act. During the safety review, these gets reviewed and corrective and preventive actions are deployed.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees of TTML are covered under the Company's health insurance and Group accident policy.

11. Details of safety related incidents, in the following format:

Safety Incident	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-man hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
Fatalities caused	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TTML has laid down policies for ensuring safe and healthy workplace. Apart from identifying and mitigating the risk and hazard at the workplace, TTML also trains its employees on safety by conducting evacuation drills and explaining how to respond in case of fire. Fire drills and safety audits are conducted in the office premises and at the MSC locations as per the safety processes. TTML also conducts webinars on the wellbeing by inviting expert doctors from reputed hospitals to deliver talks. TTML has also enabled "Sabal", an assistance program in partnership with 1to1 help for professional and confidential counselling extended to the family members of the employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23		FY 2021-22	
	Filled during the year	Pending resolution at the end of the year	Filled during the year	Pending resolution at the end of the year
Working Conditions	0	0	0	0
Health & Safety	0	0	0	0
Total	**0**	**0**	**0**	**0**

14. Assessments for the year:

	Current FY 2022-23
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%^
Health & Safety Practices	100%^

^TTML has periodic internal audits and various annual maintenance contracts which deals with various safety practices for its offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the year, TTML rolled out E-learning module on road safety and office safety to create awareness on the safety practices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes. TTML covers medical expenses if any and has taken group insurance cover for all its employees. In addition, based on family conditions, TTML may consider offering employment to the spouse/dependent of the deceased employee.

(B) Not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

For the partners in respect of whom the Company is "principal employer", the Company obtains documentary proof of such partner having deducted and deposited the PF & ESIC dues before releasing any payments to them.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

   No.

5. Details on assessment of value chain partners.

	Current FY 2022-23
	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	We are in the process of evaluating methods to asses the working conditions and Health & Safety practices of our value chain partners.
Health & Safety Practices	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   There are no significant risk / concerns arising from value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   TTML distinguishes the key stakeholders based on the criteria of stakeholder interest and level of impact or importance to the business. Internal and external group of stakeholders have been identified.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Email, SMS, Voice • Company website • Social media • iManage app	On-Going	• Seeking feedback on our services • Delivering customer service and resolving customer queries • New product launches
Investors	No	• Annual General Meeting • Press release through stock exchange communications	Quarterly / Annually / On Going	• Financial performance
Employees	No	• Company intranet portal • Regular employee communication forums • Email • Townhall	On-Going	• Employee Engagement • Training & Development • Employee Performance appraisal • Well-being & Safety
Suppliers and Network Partners	No	• Email • Vendor Portal • Meetings	On-Going	• Resolving supplier queries • Performance ratings of supplier / Network partner

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners	No	• Email, SMS communication • Partner Portal • Annual Meetings • Review Meetings	On-Going	• Increase reach and enhance business • Resolve channel partner queries • Share new process & product related details
Regulatory bodies	No	• Electronic and physical correspondence • Face to face meetings • Consultation forums	Need based	• Discussions about various regulations and amendments, approvals

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   TTML believes in a consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Board of Directors are periodically updated on diverse topics which cover macroeconomic overview, industry specific overview, customer service-related updates, digital initiatives, financial performance, strategy etc.

   The Directors are also given an overview of the regulatory regime developments, circulars and amendments by DoT, TRAI, Securities & Exchange Board of India, Ministry of Corporate Affairs etc. and guidance is sought from them.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   TTML interacts with various stakeholders to understand their expectations and incorporate the same in our sustainability framework, wherever applicable.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   The Company in its constant endeavour to uplift its communities, encourages employees to volunteer for Tata Pro-engage initiatives in collaboration with Tata Sustainability Group, for skill building long term volunteering programs such as Life skills Training, Proposal Writing, Fund raising Strategy, Impact Reporting, Mentoring, Educational Videos, Audio Book Recording etc.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	368	348	95%	367	352	96%
Other than permanent	197	197	100%	561	561	100%
Total Employees	565	545	96%	928	913	98%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	(B/A)%	No. (C)	(C / A) %		No. (E)	(E/D) %	No. (F)	(F/ D) %
Permanent – Employees										
Male	322	-	-	322	100%	306	-	-	306	100%
Female	46	-	-	46	100%	46	-	-	46	100%
Others	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	173	-	-	173	100%	532	-	-	532	100%
Female	24	-	-	24	100%	29	-	-	29	100%
Others										
Permanent – Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

3. Details of remuneration/salary/wages, in the following format:

Segment	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors	5	0	1	0
Key Managerial Positions	2	10,15,380	1	1,36,354
Employees other than BoD and KMPs	321	91,381	45	82,696
Workers	NA	NA	NA	NA

CEO - Does not draw any remuneration from TTML

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
Yes. Focal points of contacts are:
Mr. Harjit Singh - Managing Director (Manager & CEO untill April 24, 2023)
Mr. Anshumaan Gambhir - CHRO

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TTML has institutionalised a redress grievance under human rights similar for other grievances. Complaints against violation of human rights can be raised through Ethics, Whistle-blower, and POSH framework or directly connecting to the location or Chief Ethics Counsellor. This allows all employees, contractors, and suppliers to report any human rights-related concerns. All actual violations are dealt seriously with remediation actions depending upon the severity of the violation and can also include termination of employees and business contracts as per the consequence management policy.

Business Responsibility and Sustainibility Report (Contd.)

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23		FY 2021-22	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	0	0	0	0
Working Conditions	0	0	0	0
Health & Safety	0	0	0	0
Discrimination at workplace	0	0	0	0
Child Labour	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0
Wages	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   TTML has an ethics structure deployed wherein any concern or issues related to discrimination and harassment can be directly reported through email and toll-free numbers to the chief or local ethics counsellors. Apart from that employees can directly reach out to HR to report their concern. All such matters are dealt in strict confidence. TTML has deployed the POSH process and structure to deal with the harassment cases. TTML has Consequence Management Process for taking disciplinary actions on the discrimination and harassment cases as per the ethics guidelines. The Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes. Human rights form a part of the TCoC. TTML has specific clause included in the agreements and contracts / purchase orders seeking compliance to TCoC. The Company does not employ children at its workplaces and does not use forced labour in any form.

9. Assessments for the year:

	% of your plants and offices that were assessed
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others Specify	Nil

TTML has a structured internal process evaluations under the overall umbrella of TCoC done by the internal audit function.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    Not Applicable.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Not applicable as there was no human rights grievances.

2. Details of the scope and coverage of any Human rights due diligence conducted.

   TTML conducts internal audits for the governance. The Company regularly sensitises its employees on the Code of Conduct through various training programmes.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes. TTML offices have elevators and necessary infrastructure for access by differently abled persons.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	NA
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameters	FY 2022-23	FY2021-22
Total electricity consumption (A)	63512 GJ	64852 GJ
Total fuel consumption (B)	1747110 GJ	1517099 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	1810622 GJ	1581951 GJ
Energy intensity per crore rupee of turnover (Total energy consumption (Giga Joules) / turnover in crore rupees)	1637	1432

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency ? (Yes/No). If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format.

At TTML, usage of water is restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed judiciously in the office premises. In various offices, sensor taps are installed in office washrooms to economise on water consumption. TTML ensures that the domestic waste (sewage) from offices and branches are not let into water bodies.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	114.28	99
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14500	14806
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.00	0.00

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not applicable.

8. Provide details related to waste management by the entity, in the following format: (in metric tonnes)

Parameters	FY 2022-23	FY2021-22
Plastic waste (A)	NA	NA
E-waste (B)	37.98	26.66
Bio-medical waste (C)	NA	NA
Construction and demolition Waste (D)	NA	NA
Battery waste (E)	70.32	32.67
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA

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Parameters	FY 2022-23	FY2021-22
Total (A+B+C+D+E+F+G+H)	108.30	59.33
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

   At TTML, we have a defined waste management process. TTML is a connectivity, communications and digital service provider and does not manufacture any physical products. Therefore, we do not procure any hazardous or toxic chemicals. All the hazardous and e-waste that is generated are handled through a government authorized third party agency. TTML complies with all the required statutory laws for managing waste.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

    Not Applicable.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not Applicable.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	TTML - Water (Prevention and Control of Pollution) Act,1974	Application for renewal of consent to establish for TTML's office at Turbhe is pending at Maharashtra Pollution Control Board (MPCB) and is sub-judice.	MPCB, in its meeting of the approval committee held on 23.03.2018, refused to issue consent citing certain non-compliances and consequently 'Refusal to Consent' was issued vide letter dated 25.04.2018.	An appeal was filed against the refusal order with the Appellate Authority in the Environment Dept. in Mumbai on 24.05.2018, which is pending with the Appellate Authority.

Leadership Indicator

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameters	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From Non-renewable sources		
Total electricity consumption (D)	63512 GJ	64852 GJ
Total fuel consumption (E)	1747109 GJ	1581951 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1810621 GJ	1520990 GJ

TTML has not carried out any independent assessment/ evaluation/assurance energy.

2. Provide the following details related to water discharged:

Parameters	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	Not Applicable
(i) To Surface water		
- No Treatment		
-With treatment – please specify level of treatment		
(ii) Groundwater		
- No Treatment		
-With treatment – please specify level of treatment		
(iii) Seawater		
- No Treatment		
-With treatment – please specify level of treatment		
(iv) Sent to third party		
- No Treatment		
-With treatment – please specify level of treatment		
(v) Others		
- No Treatment		
-With treatment – please specify level of treatment		
Total water Discharged (in Kls)		

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format:

At TTML, usage of water is restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed judiciously in the office premises. In various offices, sensor taps are installed in office washrooms to economise on water consumption. TTML ensures that the domestic waste (sewage) from offices and branches are not let into water bodies. TTML has plans to monitor the water consumption.

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4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	TTML is in the process of identifying the sources of scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not applicable.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

   Not Applicable.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes. TTML, has a Business Continuity and Disaster Management Plan (BCDMP) and is certified as per ISO 22301:2019 from the British Standards Institute (BSI).

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   No significant impact.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   TTML is in the process of evaluating the methods of assessing value chain partners for environmental impact.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations

   TTML has 2 affiliations with trade and industry chambers / associations.

   b. List the top 10 trade and industry chambers/ associations you are a member of/are affiliated to, on the basis of no. of members.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Cellular Operators Association of India (COAI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Sr. No.	Name of authority	Brief of the case	Corrective Action taken
		Not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

   As a member of the COAI, we do participate in the consultative process of TRAI and DoT to give our inputs for various policy formulation for Telecom Industry.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

   Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

   Not applicable.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	1.3%	17.5%
Sourced directly from within the district and neighbouring districts	NA	NA

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

   Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

   Not Applicable.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   TTML is in the business of providing wireline telecom and other services in the B2B segment. Given the nature of the business, the scope for purchases from suppliers under the above-mentioned groups is limited.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

   Not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Not applicable.

6. Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups	Names of vulnerable and marginalized groups
Not applicable				

Note: The Company did not make profits in the past 3 financial years; hence it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to the society, employees participated in various volunteering initiatives in collaboration with Tata Group.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   TTML has a formal mechanism to receive the customer & consumer complaints. Customers can raise their complaints through Self Care Portal "iManage" or through Email and Voice call.

Business Responsibility and Sustainibility Report (Contd.)

2. % of products and services (by turnover) of your business carrying information about:

Information type	%age of products and services carrying information
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and safe disposal	NA

3. Number of consumer complaints in respect of the following:

Type of CC	FY 2022-23		FY 2021-22	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Others (Customer complaints)	45192	186	60736	492
Others (Consumer Complaints)	2	2	0	0

4. Details of instances of product recalls on account of safety issues:

   Not Applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   TTML is certified for ISO 27001:2013 (Information Security Management System). TTML has a robust enterprise risk management policy. Accordingly, the organization has rolled out corporate policies to ensure necessary compliance at all stakeholder's end. The Company has put in place an internal governance committee to review the information and cyber security programme. The policy is available to internal stakeholders on the Company's intranet. The Company's internal governance body, the Information Security Steering Committee (ISSC), oversees and guides the implementation of suitable controls.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

   No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information relating to all the products and services provided by TTML are available on the website, www.tatatelebusiness.com. In addition, TTML actively uses various social media and digital platforms to disseminate information on its products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Not applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   TTML has a defined process to inform the customers of any risk of disruption. TTML proactively informs its customers, in case of mass outages via email communication/SMS.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Not applicable.

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact

   b. Percentage of data breaches involving personally identifiable information of customers

   TTML did not witness any instances of data breaches during the year.

Independent Auditor's Report

To the Members of Tata Teleservices (Maharashtra) Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tata Teleservices (Maharashtra) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the 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.

2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
1. Accuracy of revenue recorded for telecommunication services given the complexity of the related IT systems (Refer notes 2.3, 2.5 and 26 to the financial statements) The Company's revenue from telecommunication services is recorded through a complex automated information technology (IT) structure where the data is processed through multiple systems, which requires periodic reconciliation controls to ensure completeness and accuracy. There is an inherent risk around the accuracy of revenue recorded given the complexity of billing, rating and other relevant support systems and the impact of changing pricing models to revenue recognition (tariff structures, discounts etc). Accordingly, we have determined this as a key audit matter.	Our audit procedures included controls testing and substantive procedures covering, in particular: • Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT general controls by involving auditor's IT specialists. • Testing operating effectiveness of key controls over: a) Capturing and recording of revenue transactions; b) Authorisation of rate changes and the input of this information to the billing systems; c) Accuracy of calculation of amounts billed to customers; • Testing the end-to-end reconciliation from rating and billing systems to the general ledger. We also performed procedures to test the computation of unearned income; • Performing tests on the accuracy of customer bill generation on a sample basis; Based on the procedures performed above, we have not identified any significant exceptions in the accuracy of telecommunication services revenue recognised during the year.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
2. Assessment of contingent liabilities and provisions for litigations (Refer note 2.15, 24, 33, 35 and 44 on Companies accounting policies with regard to provision and contingent liabilities.) The Company has a significant number of litigations related to regulatory, direct tax and indirect tax matters which are under dispute with various authorities as more fully described in Note 34 to the financial statements. The Company exercises significant judgement to determine the possible outcome of these disputes and the necessity of recognising a provision against the same. The management's assessment is supported by advice obtained from external legal/tax consultants. We considered this as a Key Audit Matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and involves estimation. Any unexpected adverse outcomes could significantly impact the Company's financial performance and financial position.	Our audit procedures included the following: • Testing design and operating effectiveness of key controls surrounding litigation, regulatory and tax procedures and assessment of probable outflow; • Enquired with the relevant company personnel including the Company's tax and regulatory department heads to understand significant matters under litigation; • Obtaining and testing evidences to support the management's assessment and rationale for provisions made or disclosures of contingent liabilities including correspondence with external legal/tax consultants; • Evaluating independence, objectivity and competence of the management's external tax/legal consultants; • Reading external legal opinions obtained by management, where available; • Reviewing the minutes of Board of Directors' meetings in respect of discussions relating to litigations/legal matters; • Considering external information sources such as media reports to identify potential legal actions, wherever applicable; • Obtaining confirmations, where appropriate, of relevant external legal consultants of the Company and enquiring with them on certain material litigation, as required; • Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes that occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year; • Assessing management's conclusions through understanding legal precedents in similar cases; • For direct and indirect tax litigations, involving auditors' tax experts to understand the current status of tax litigations and evaluating changes in the disputes by reading external advice received by the Company; • Assessing the appropriateness of the disclosures made in financial statements. Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting for provisions for litigations.
3. Assessment of Going Concern as a basis of accounting: (Refer note 1.3 to the financial statements) The Company has significant accumulated losses and has incurred losses during the current and earlier years. The Company's net worth is fully eroded and the current liabilities exceed its current assets as at March 31, 2023. These conditions raise a doubt regarding the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis in view of the financial support from the ultimate holding company and the management's plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due. We considered this to be a key audit matter because management's assessment is largely dependent on the support letter obtained from its ultimate holding Company.	Our audit procedures included the following: • Obtaining management assessment of the appropriateness of Going Concern basis of accounting. • Reading the minutes of Board of Directors' meetings for future business plans and their assessment on the Company's ability to meet its financial obligations in the foreseeable future. • Obtained cash flow forecast prepared by the Company for 12 months from the balance sheet date and evaluated appropriateness of the assumptions underlying the same. • Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment. • Verifying the support letter obtained by the Company from its ultimate holding company indicating that it will take necessary actions to organise for any shortfall in liquidity in Company that may arise to meet its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date. • Evaluation of the financial ability of the ultimate holding company to support the Company by reading its latest audited financial statements. • Verifying that the ultimate holding Company has supported the Company in the past when the need arose. • Assessing the appropriateness of the disclosures made in the financial statements. Based on the above procedures, the management assessment of going concern basis of accounting is appropriate.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Directors Report, Corporate Governance Report, Business Responsibility and Sustainability Report included in Annual report but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgements 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.

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

Auditor's responsibilities for the audit of the financial statements

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 management.

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

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

Independent Auditor's Report (Contd.)

10. 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.

11. 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

14. 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 Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on April 1, 2023, April 3, 2023, April 7, 2023, April 8, 2023 and April 12, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33, 34 and 35 to the financial statements;

        ii. The Company has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note and 45 to the financial statements.

        iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

        iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50(iv)(1) to the financial statements);

            (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50(iv)(2) to the financial statements); and

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

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

15. The Company has not paid/provided for managerial remuneration during the year ended March 31, 2023. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 23110282BGYAZD6391

Place: Navi Mumbai
Date: April 24, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Teleservices (Maharashtra) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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

3. 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

4. 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.

5. 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

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 23110282BGYAZD6391

Place: Navi Mumbai
Date: April 24, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the financial statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, Plant and Equipment and Note 4 on Right-of-use assets to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was not required to file quarterly returns or statements with the bank and accordingly Company has not filed the same. Consequently, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise. (Also refer Note 50(x) to the financial statements).

iii. (a) The Company has, during the year, made investment in 10 mutual funds. The Company has not granted secured/ unsecured loans/ advances in nature of loans, to companies/ firms/ Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/ other parties.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

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 in respect of its products. 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 a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, cess as applicable, with the appropriate authorities. Also, refer note 34(g) to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees state insurance and cess which have not been deposited on account of any dispute. The Particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of any dispute are as follows:

Annexure B to Independent Auditors' Report (Contd.)

Name of the statute	Nature of dues	Amount (₹ in Crores)#	Period to which the amount relates (FY)	Forum where the dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax	0.18	2009-12	Adjudicating Authority
		135.32	2009-12	Commissioner, CGST & Central Excise Commissionerate, Belapur
		1.39	2008-09	Commissioner (Appeals), Raigad
		69.79	2007-18	Customs Excise & Service Tax Appellate Tribunal, Mumbai
		55.95	2007-13	High Court of Bombay and Customs Excise & Service Tax Appellate Tribunal, Mumbai
		60.40	2004-09	High Court of Bombay
		2.58	2004-10	The Hon'ble Supreme Court of India
Good and Service Tax Act, 2017	Goods and Service Tax	15.82	2017-18	Goods and Services Tax Appellate Tribunal and High Court of Bombay
The Maharashtra Municipal Corporations Act, 1949	Local Body Tax	3.88	2013-16	High Court of Bombay
Income Tax Act, 1961	Income Tax	34.41	2008-12	High Court of Bombay
The Maharashtra Municipal Property Tax Board Act, 2011	Property Tax	87.62	2003-20	Pune Municipal Corporation
The Maharashtra Municipal Property Tax Board Act, 2011	Property Tax	8.31	2007-22	High Court of Bombay
Indian Stamp Act	Stamp Duty	3.69	2021-22	Collector of Stamps, Maharashtra
Customs Act, 1962	Import duty	0.01	2014-18	Directorate of Revenue Intelligence, Mumbai

#Of the Above cases, total amount deposited in respect of Service Tax is ₹ 12.49 Crores and Local Body Tax of ₹ 1.27 Crores and Property Tax is ₹ 3.01 Crores.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

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

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash losses of ₹ 77.82 Crores in the financial year and of ₹ 50.48 Crores in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 1.3 and 51 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 23110282BGYAZD6391

Place: Navi Mumbai
Date: April 24, 2023

Balance Sheet

as at March 31, 2023

₹ in Crores

	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	673.89	675.25
Right-of-use assets	4	64.47	101.52
Capital work-in-progress	5	29.48	28.16
Intangible assets	6	2.13	2.33
Intangible assets under development	7	4.87	-
Other financial assets	8	4.60	5.72
Non-current tax assets (net)		11.67	28.26
Other non-current assets	9	148.16	145.02
Total non-current assets		**939.27**	**986.26**
Current assets			
Financial assets			
Investments	10	66.41	100.50
Trade receivables	11	109.69	121.24
Cash and cash equivalents	12	14.21	16.70
Bank balances other than (note 12) above	13	0.05	0.32
Other financial assets	14	15.08	6.85
Other current assets	15	66.03	132.66
Total current assets		**271.47**	**378.27**
Total assets		**1,210.74**	**1,364.53**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1,954.93	1,954.93
Other equity	17	(21,009.46)	(20,787.41)
Total equity		**(19,054.53)**	**(18,832.48)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	10,027.12	10,710.81
Lease liabilities	40	-	46.48
Provisions	19	1.22	0.46
Other non-current liabilities	20	15.54	15.86
Total non-current liabilities		**10,043.88**	**10,773.61**
Current liabilities			
Financial liabilities			
Borrowings	21	9,798.03	8,993.03
Lease liabilities	40	43.39	43.51
Trade and other payables	22 & 36		
- Total outstanding dues of micro enterprises and small enterprises		0.14	6.61
- Total outstanding dues other than micro enterprises and small enterprises		209.26	217.60
Other financial liabilities	23	31.81	31.32
Derivative financial liabilities		1.46	-
Provisions	24	55.62	56.69
Other current liabilities	25	81.68	74.64
Total current liabilities		**10,221.39**	**9,423.40**
Total liabilities		**20,265.27**	**20,197.01**
Total equity and liabilities		**1,210.74**	**1,364.53**

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Nitin Khatri
Partner
Membership Number: 110282

Amur S. Lakshminarayanan
Chairman
DIN No. 08616830
Place: Mumbai

Harjit Singh
Managing Director
DIN No. 09416905
Place: Navi Mumbai

Shinu Mathai
Chief Financial Officer
Place: Navi Mumbai
Date : April 24, 2023

Vrushali Dhamnaskar
Company Secretary
Place: Navi Mumbai

Place: Navi Mumbai
Date : April 24, 2023

Statement of Profit and Loss

for the year ended March 31, 2023

₹ in Crores

	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	26	1,106.17	1,093.80
Other income	27	7.17	11.46
Total income		**1,113.34**	**1,105.26**
EXPENSES			
Employee benefit expenses	28	61.90	55.04
Operating and other expenses	29	551.77	571.13
Total expenses		**613.67**	**626.17**
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		**499.67**	**479.09**
Depreciation and amortisation expense	30	(147.16)	(160.21)
Finance costs	31	(1,501.55)	(1,539.34)
Finance income	32	3.04	2.84
Profit on sale of investments		6.55	2.62
Loss before exceptional items and tax		**(1,139.45)**	**(1,215.00)**
Exceptional items	33	(5.27)	-
Loss before tax		**(1,144.72)**	**(1,215.00)**
Tax expense			
Current tax		-	-
Deferred tax	43	-	-
Loss for the year		**(1,144.72)**	**(1,215.00)**
Other comprehensive Income			
Items that may be reclassified to profit and loss			
Effective portion of gain on designated portion of hedging instruments in cash flow hedge		(1.45)	-
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(0.46)	(0.18)
Total other comprehensive (loss)		**(1.91)**	**(0.18)**
Total comprehensive loss for the year		**(1,146.63)**	**(1,215.18)**
Loss per equity share (Face value of ₹ 10 each)	42		
Basic (In ₹)		(5.86)	(6.22)
Diluted (In ₹)		(5.86)	(6.22)

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282

Place: Navi Mumbai
Date : April 24, 2023

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan
Chairman
DIN No. 08616830
Place: Mumbai

Harjit Singh
Managing Director
DIN No. 09416905
Place: Navi Mumbai

Shinu Mathai
Chief Financial Officer
Place: Navi Mumbai
Date : April 24, 2023

Vrushali Dhamnaskar
Company Secretary
Place: Navi Mumbai

Statement of Cash Flow

for the year ended March 31, 2023

₹ in Crores

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Loss before tax	(1,144.72)	(1,215.00)
	Adjustments for:		
	Depreciation and amortisation expenses	147.16	160.21
	(Gain) on discontinuation of lease as per IND AS 116 (net)	(1.08)	(1.66)
	(Gain) on disposal of property, plant and equipment/written off (net)	(2.02)	(2.69)
	Profit on sale of investments	(6.55)	(2.62)
	Unrealised Foreign exchange (Gain) (net)	(0.08)	-
	Finance income	(3.04)	(2.84)
	Provision/ liability no longer required written back	(0.93)	(1.16)
	Bad debt written off	0.69	0.41
	Impairment loss on financial assets	0.71	4.55
	Finance costs	1,501.55	1,539.34
		491.69	**478.54**
	Movement in working capital:		
	(Increase)/Decrease in trade receivables	10.15	20.86
	(Increase)/Decrease in financial assets	(7.87)	(4.63)
	(Increase/Decrease in other assets	63.44	63.20
	Increase/(Decrease) in trade payables	(27.31)	(36.32)
	Increase/ (Decrease) in financial liabilities	0.97	(0.30)
	Increase/(Decrease) in other liabilities	6.72	(1.91)
	Increase/(Decrease) in provisions	3.70	(1.50)
		49.80	**39.40**
	Cash generated from operations	**541.49**	**517.94**
	Tax refunds received (net off taxes paid)	16.59	12.14
	Net cash generated from operating activities (A)	**558.08**	**530.08**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for property, plant and equipment (including Capital work-in-progress and capital advances, intangible assets and Intangible assets under development)	(111.03)	(107.62)
	Proceeds from disposal of property, plant and equipment	1.57	3.39
	Interest received	2.62	2.36
	Payments for purchase of investments	(1,549.55)	(626.44)
	Proceeds from sale of investments	1,590.19	598.79
	Net cash (used) in investing activities (B)	**(66.20)**	**(129.52)**

Statement of Cash Flow

for the year ended March 31, 2023

₹ in Crores

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	4,401.53	3,974.11
	Repayment of borrowings	(4,438.27)	(4,065.46)
	Payments of lease liabilities – principal	(42.13)	(39.03)
	Interest paid	(415.50)	(296.49)
	Net cash (used) in financing activities (C)	**(494.37)**	**(426.87)**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(2.49)**	**(26.31)**
	Cash and cash equivalents at the beginning of the year	16.70	43.01
	Cash and cash equivalents at the end of the year (Refer note 12)	14.21	16.70
		(2.49)	**(26.31)**

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'

Non-cash investing and financing activities:

Particulars	March 31, 2023	March 31, 2022
Acquisition of right-of-use assets (Refer note 4)	0.48	0.74

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282

Place: Navi Mumbai
Date : April 24, 2023

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan
Chairman
DIN No. 08616830
Place: Mumbai

Harjit Singh
Managing Director
DIN No. 09416905
Place: Navi Mumbai

Shinu Mathai
Chief Financial Officer
Place: Navi Mumbai
Date : April 24, 2023

Vrushali Dhamnaskar
Company Secretary
Place: Navi Mumbai

Statement of Changes in Equity

for the year ended March 31, 2023

(A) Equity share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	₹ in Crores	Numbers	₹ in Crores
Equity shares (Refer note 16)				
At the beginning of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
Changes in Equity Share Capital during the current year	-	-	-	-
Outstanding at the end of the year	**1,95,49,27,727**	**1,954.93**	**1,95,49,27,727**	**1,954.93**

(B) Other Equity (Refer note 17)

₹ in Crores

	Equity component of compound financial instruments	Reserves and Surplus		Other Reserves	Total
		Securities premium	Retained earnings	Cash flow hedge reserves	
Balance as on April 1, 2021	**4,134.44**	**525.43**	**(25,105.68)**	**-**	**(20,445.81)**
Changes due to accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	**4,134.44**	**525.43**	**(25,105.68)**	**-**	**(20,445.81)**
Loss for the year	-	-	(1,215.00)	-	(1,215.00)
Other comprehensive (loss)					
Remeasurements of defined benefit plans	-	-	(0.18)	-	(0.18)
Transactions with owners with their capacity as owners:					
0.1% inter-corporate deposits from Tata Teleservices Limited	873.58	-	-	-	873.58
Balance as on March 31, 2022	**5,008.02**	**525.43**	**(26,320.86)**	**-**	**(20,787.41)**
Loss for the year	-	-	(1,144.72)	-	(1,144.72)
Other comprehensive (loss)	**-**	**-**	**(0.46)**	**(1.45)**	**(1.91)**
Transactions with owners with their capacity as owners:					
0.1% redeemable preference shares to Tata Teleservices Limited	314.46	-	-	-	314.46
0.1% inter-corporate deposits from Tata Teleservices Limited	610.12	-	-	-	610.12
Balance as on March 31, 2023	**5,932.60**	**525.43**	**(27,466.04)**	**(1.45)**	**(21,009.46)**

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282

Place: Navi Mumbai
Date : April 24, 2023

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan
Chairman
DIN No. 08616830
Place: Mumbai

Harjit Singh
Managing Director
DIN No. 09416905
Place: Navi Mumbai

Shinu Mathai
Chief Financial Officer
Place: Navi Mumbai
Date : April 24, 2023

Vrushali Dhamnaskar
Company Secretary
Place: Navi Mumbai

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 1:

1.1 Background

Tata Teleservices (Maharashtra) Limited ("the Company" or "TTML") part of the Tata Group, having its registered office at "D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703", was incorporated on March 13, 1995. The Company is a licensed telecommunications services provider. The Company presently holds Unified Licenses ("UL") with Access Service authorisation for Mumbai and Maharashtra Licensed Service Area and Internet Services authorisation for ISP Category 'A' – National service area. The Company is focused on providing various wire line voice, data and managed telecom services.

As at March 31, 2023, Tata Teleservices Limited, the holding Company owns 48.30% of Company's equity shares and Tata Sons Private Limited (the Promoter), the ultimate holding Company owned 19.58% of the Company's equity share capital. These financial statements for the year ended March 31, 2023 have been approved by the Board of directors of the Company in their meeting held on April 24, 2023.

The equity shares of the Company are listed on Bombay Stock Exchange ("BSE") & National Stock Exchange ("NSE") and the Commercial Papers are listed on National Stock Exchange in India.

1.2 Demerger of Consumer Mobile Business

The Scheme of Arrangement amongst Tata Teleservices (Maharashtra) Limited ("TTML") and Bharti Airtel Limited ("BAL") and their respective shareholders and creditors ("Scheme") for transfer of the Consumer Mobile Business (CMB) of TTML to BAL became effective on July 1, 2019.

Pursuant to the Scheme of arrangement and related agreements entered between the Company and Bharti Airtel Limited ("BAL"), assets and liabilities pertaining to CMB undertaking have been transferred to BAL.

As per Scheme:

- Equity Shareholders of the Company have received 1 BAL Equity share against 2,014 shares held on the effective date.
- All (and not each) Redeemable Preference Shares (RPS) Holders of the Company have received 10 RPS of BAL of face value ₹ 100 each in proportion to their shareholding on the effective date.

Indemnification:

Pursuant to the Scheme and other related agreements executed between the Company and BAL, the Company has transferred certain assets and liabilities, including contingent liabilities, which are under indemnification. As agreed between the Company and BAL, all indemnified liabilities and obligations shall be deemed to have been borne entirely by the Company and not by BAL, and any payment default in relation to such obligation by the Company shall be governed by the relevant agreements. In relations to assets, BAL shall promptly on receipt of any payments in relation to the indemnified assets (including any interest payments received thereof) from the third parties pay to the Company such amounts (net of any cost and taxes incurred in relation to such indemnified assets).

1.3 Going concern

The accumulated losses of the Company as of March 31, 2023 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2023 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding Company indicating that it will take necessary financial actions to organise for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

Note 2:

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Crores, except when otherwise indicated.

2.2 Significant accounting estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates

Notes

forming part of the Financial Statements for the year ended March 31, 2023

and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that may have a financial impact on the Company and that are believed to be reasonable under existing circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas, the management of the Company has made critical judgements and estimates.

i. Impairment assessment of Property, Plant and Equipment

An impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long-term growth rates; and the selection of discount rates to reflect the risks involved. Also, Judgement is involved in determining the CGU and impairment testing.

ii. Useful lives of property, plant and equipment ('PPE')

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges (Refer note 3(3)).

iii. Expected Credit Loss on Trade Receivable and unbilled revenue

Trade receivables and unbilled revenue do not carry any interest and are stated at their nominal value as reduced by provision for impairment. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Individual trade receivables are written off when management deems them not to be collectible (Refer note 11).

iv. Contingent Liabilities and provisions

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as Contingent Liability. The remote cases are not disclosed in the financial statement. Contingent assets are neither recognised nor disclosed in the financial statements.

v. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Fair value measurement and valuation

Some of Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liabilities, the Company uses market – observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 2.17 and 38.

vii. Going Concern

The Company prepares the financial statement on a Going Concern basis in view of financial support from Ultimate Holding Company and assuming the cash flows generation from the continuation of operations, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In

Notes

forming part of the Financial Statements for the year ended March 31, 2023

calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved. The Company also make certain assumptions regarding the continuation of credit from lenders.

viii. Provision for foreseeable loss on long-term contracts

Provision for foreseeable losses on long-term contracts is primarily on account of various contracts with Infrastructure Provider vendors which became onerous due to closure of IP sites before the agreed lock in period. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received under it.

ix. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit/ inventory risks associated with the sale of goods/ rendering of services. In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

x. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The application of Ind AS 116 requires company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the relevant facts and circumstances. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

2.3 Revenue

Revenue is measured at the Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Revenue is recognised as and when each distinct performance obligation is satisfied.

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging and value added services. It also includes revenue from interconnection charges for usage of the Company's network by other operators for voice, data and messaging services. The Company recognises revenue from these services as they are provided. Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Revenues in excess of invoicing are classified as unbilled revenue which is grouped under current financial assets whereas invoicing in excess of revenue are classified as Unearned revenue which is grouped under other current and non-current liabilities.

Service revenue from activation and installation for certain customers, and associated acquisition costs are amortised over the period of agreement/lock in period since the date of activation of service.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as contract assets and amortised over average customer life. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

For accounting policy of interconnect revenues (Refer note 2.5).

2.4 Foreign Currencies

Functional and Presentation Currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency.

Initial Measurement

Transactions in foreign currencies on initial recognition are recorded at the prevailing exchange rate between the

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Company's functional currency and the foreign currency on the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Subsequent Measurement

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on restatement at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

2.5 Interconnect revenues and costs (Access charges)

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the Company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for outgoing calls and SMS originating in its network to other operators. The Company receives certain interconnection charges from other operators for calls terminating in its network.

Accordingly, interconnect revenues are recognised as those on calls originating in another telecom operator network and terminating in the Company's network. Interconnect cost is recognised as charges incurred on termination of calls/SMS originating from the Company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognised in the financial statement on a gross basis and included in service revenue and Interconnection and other access costs in the statement of profit and loss, respectively.

2.6 License entry fee

The license entry fee has been recognised as an intangible asset and is amortised on straight-line basis over the remaining license period from the date when it is available for use in the respective circles. License entry fee includes interest on funding of license entry fee and bank guarantee commission up to the date of license available for use in the respective circles.

Fees paid for migration of the original Unified Access Service license to the Unified license is amortised over the remaining period of the license for the respective circle from the date of migration to Unified licenses/payment of the license fees on straight-line basis.

Fees paid for obtaining in-principle approval to use alternate technology under the Unified Access Service licenses has been recognised as an intangible asset and is amortised from the date of approval over the balance remaining period of the Unified Access Service licenses on straight-line basis for the respective circles.

2.7 Revenue sharing fee

Revenue sharing fee on license is computed as per the licensing agreement at the prescribed rate and expensed as license fees in the statement of profit and loss in the year in which the related revenue from providing unified access services are recognised.

2.8 Other Income

(i) Interest income

The interest income is recognised using the Effective Interest Rate (EIR) method. For further details, refer note 2.18 on financial instruments.

(ii) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established and no significant uncertainty as to collectibility exist."

2.9 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable profit for the year which may differ from 'profit or loss before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the current tax assets and current tax liabilities relate to income taxes levied by the same tax authority.

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to tax incidence (if any) where applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of any unused tax losses, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

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

2.10 Property, Plant and Equipment ('PPE')

Property, plant and equipment and capital work in progress is stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, the cost of replacing part of the plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss account as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss account on the date of retirement or disposal. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively.

Freehold land is not depreciated and is carried at historical cost.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful lives of the assets are as follows:

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Particulars	Useful life (in years)
Plant and Machinery	
- Network Equipment	12
- Outside Plant cables	18
- Air Conditioning Equipment	6
- Generators	6
- Electrical Equipments	4-6
- Computers	3
Building	60
Furniture, Fixtures and Office Equipment	3-6
Vehicles	5

2.11 Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Computer software is amortised over 3 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each year. Changes in the expected useful life are considered to modify the amortisation period or method, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. For License fees refer note 2.6.

2.12 Impairment of non-financial assets

Non-financial assets which are subject to depreciation or amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognised by reducing the carrying amount of the asset to its recoverable amount.

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

2.13 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset, including interest attributable to the funding of license fees up to the date the asset is available for use, are capitalised as a part of the cost of that asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.14 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset (Refer note 4).

Company as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company

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is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

i) Right-of-use assets ('ROU')

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and low value leases.

The right-of-use asset is initially measured at cost comprises the following -

a) the initial amount of the lease liability

b) any initial direct costs incurred less any lease incentives received

c) restoration cost.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Indefeasible Right to Use ('IRU') taken for optical fiber and ducts, by the Company are capitalised as intangible assets at the amounts paid for acquiring the right and are amortised on straight-line basis, over the period of lease term.

ii) Lease liabilities

Lease liabilities include the net present value of the following lease payment:

a) Fixed payments, including in-substance fixed payments;

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

c) Using the practical expedient maintenance charges are also included in the lease payments as it is not practical to separate maintenance cost from the lease rent. (In any agreement, where rent and maintenance are separately mentioned or identifiable, then such maintenance charges are not considered as a part of lease payments).

d) The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and

e) Payment of penalties for terminating the lease, if the Company is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, the lease payment are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the initially lessees would have to pay to borrow fund necessary to obtain an asset on similar value to the right-of-use asset in a similar economic environment with similar terms, security and condition.

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments also include an extension, purchase and termination option payments, if the Company is reasonably certain to exercise such options.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

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

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change in the assessment of an option to purchase the underlying asset.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

iii) Short-term leases and leases of low-value assets

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

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

In IRU granted for dark fiber, duct and embedded electronics are treated as finance lease, where the IRU term substantially covers the estimated economic useful life of the asset and the routes are explicitly identified in the agreement. The cases where the IRU term does not significantly represent the estimated useful life of the asset, the IRU is treated as operating lease.

2.15 Provisions (including Asset Retirement Obligation) and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Asset Retirement Obligation ("ARO") is provided for arrangements where the Company has a binding obligation to restore the said location/premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.16 Employee benefits

2.16.1 Post Employment benefits

The Company has schemes of retirement benefits for provident fund and gratuity.

1. Provident fund with respect to employees covered with the Government administered fund is a defined contribution scheme. The contributions to the government administered fund are charged to the statement of profit and loss for the year when the contributions are due for the year as and when employee renders services.

2. Gratuity liability as per the Gratuity Act, 1972 and The Payment of Gratuity (Amendment) Act, 2010, is defined benefit plan and is provided for on the basis of an actuarial valuation made at the end of each year as per the Projected Unit Credit Method. The contribution towards gratuity is made to Life Insurance Corporation of India ('LIC').

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income.

Actuarial gains/losses are immediately taken to the statement of Other Comprehensive Income and are not deferred.

2.16.2 Short-term and other long-term employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the year 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.

(b) Other long-term employee benefit obligations

The Company has liabilities for earned leaves that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.16.3 Compensated absences

Liability for compensated absences is in accordance with the rules of the Company. Short-term compensated absences are provided based on estimates. Long-term compensated absences are provided based on actuarial valuation obtained at the end of each year as per the Projected Unit Credit Method.

2.17 Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liabilities 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

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2.18 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

All financial assets (excluding trade receivable which do not contain significant financing components) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ('FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost.

Where assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test

The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Cash flow characteristics test

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments, other than investments in subsidiaries, associates and joint ventures, are measured at fair value in the balance sheet, with changes in the value recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present changes in the values in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss. Once the selection is made, there will be no recycling of the amount from other comprehensive income to 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 derecognised (i.e. removed from the Company's statement of financial position) when:

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables.

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

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cos
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as Equity component of compound financial instruments under Other Equity.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

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forming part of the Financial Statements for the year ended March 31, 2023

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

iv) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss (FVTPL).

v) Hedge accounting

The Company designates its derivatives as hedging instruments, as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'Other income' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately regconised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

2.19 Segment Reporting

The Company's chief operating decision makers look at the financials of the Company as a whole without segregating into any components for the purpose of allocating resources and assessing performance. Accordingly, the Company has not identified any operating segments to be reported.

2.20 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The

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forming part of the Financial Statements for the year ended March 31, 2023

Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.21 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.23 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.24 Loss per share

Basic loss per share is calculated by dividing the net loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted loss per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.25 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.26 Measurement of Earnings/Loss Before Interest, Tax, Depreciation and Amortisation (EBITDA)

The Company has elected to present earnings before finance cost, tax, exceptional items and depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

2.27 Onerous Contracts

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

2.28 Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "exceptional items".

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2.29 New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.30 Standards issued but not yet effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Notes

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Note 3: Property, plant and equipment

₹ in Crores

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Freehold Land	0.17	-	-	0.17	-	-	-	-	0.17
Buildings	29.84	3.28	-	33.12	3.89	0.54	-	4.43	28.69
Plant and Machinery	3,543.78	101.50	(168.94)	3,476.34	2,897.05	104.96	(168.84)	2,833.17	643.17
Furniture, Fixtures and Office Equipments	71.68	0.45	(22.56)	49.57	69.28	0.99	(22.56)	47.71	1.86
Total	**3,645.47**	**105.23**	**(191.50)**	**3,559.20**	**2,970.22**	**106.49**	**(191.40)**	**2,885.31**	**673.89**

₹ in Crores

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2021	Additions	Deletions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022
Freehold Land	0.17	-	-	0.17	-	-	-	-	0.17
Buildings	18.51	13.52	(2.19)	29.84	4.10	1.98	(2.19)	3.89	25.95
Plant and Machinery	3,490.76	101.15	(48.13)	3,543.78	2,829.86	113.71	(46.52)	2,897.05	646.73
Furniture, Fixtures and Office Equipments	80.76	2.32	(11.40)	71.68	79.94	0.74	(11.40)	69.28	2.40
Vehicles	0.20	-	(0.20)	-	0.20	-	(0.20)	-	-
Total	**3,590.40**	**116.99**	**(61.92)**	**3,645.47**	**2,914.10**	**116.43**	**(60.31)**	**2,970.22**	**675.25**

1. Refer note 18 for information on property, plant and equipment and intangible assets hypothecated as security by the Company.
2. Refer note 34(I) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
3. The Company estimates the useful life of the Plant & Equipment to be maximum 18 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than two years, depending on technical innovations and intensity of usage. If it were two years longer than the current useful life, the carrying amount for Plant & Equipment would be ₹ 658.81 Crores as at March 31, 2023 (₹ 673.83 Crores as at March 31, 2022). If the useful life were estimated to be two years shorter than the current useful life, the carrying amount for Plant & Equipment would be ₹ 622.35 Crores as at March 31, 2023 (₹ 619.10 Crores as at March 31, 2022).

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 4: Right-of-use assets

₹ in Crores

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Building	9.40	-	(1.94)	7.46	6.05	1.64	(1.94)	5.75	1.71
Network Sites	173.54	0.48	(11.42)	162.60	104.62	32.03	(7.73)	128.92	33.68
Indefeasible Rights of Use ('IRU')	95.22	6.63	(3.28)	98.57	65.97	6.80	(3.28)	69.49	29.08
Total	**278.16**	**7.11**	**(16.64)**	**268.63**	**176.64**	**40.47**	**(12.95)**	**204.16**	**64.47**

₹ in Crores

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2021	Additions	Deletions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022
Building	9.40	-	-	9.40	5.23	0.82	-	6.05	3.35
Network Sites	185.67	0.74	(12.87)	173.54	75.53	35.31	(6.22)	104.62	68.92
Indefeasible Rights of Use ('IRU')	166.95	-	(71.73)	95.22	130.05	7.37	(71.45)	65.97	29.25
Total	**362.02**	**0.74**	**(84.60)**	**278.16**	**210.81**	**43.50**	**(77.67)**	**176.64**	**101.52**

Note 5: Capital Work-in-Progress

₹ in Crores

PARTICULARS	As at April 1, 2021	Additions	Consumption/ Capitalisation	As at March 31, 2022	Additions	Consumption/ Capitalisation	As at March 31, 2023
Projects in Progress [net of provision ₹ 9.38 Crores for obsolescence]*	29.30	81.04	(82.18)	28.16	85.65	(84.33)	29.48
Total	**29.30**	**81.04**	**(82.18)**	**28.16**	**85.65**	**(84.33)**	**29.48**

March 31, 2023

₹ in Crores

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress [net of provision ₹ 9.38 Crores for obsolescence]*	28.66	0.82	-	0.00	29.48

Notes
forming part of the Financial Statements for the year ended March 31, 2023

March 31, 2022

₹ in Crores

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress [net of provision ₹ 10.92 Crores for obsolescence]*	27.23	0.93	-	-	28.16

*Capital inventory mainly comprises of network equipments

There are no projects which are temporarily suspended or whose cost has exceeded its cost (Net of provision) compared to original plan as on March 31, 2023 and March 31, 2022 respectively.

Note 6: Intangible assets

₹ in Crores

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK
	As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Licenses	5.00	-	-	5.00	2.71	0.16	-	2.87	2.13
Computer Software	29.77	-	-	29.77	29.73	0.04	-	29.77	-
Total	**34.77**	**-**	**-**	**34.77**	**32.44**	**0.20**	**-**	**32.64**	**2.13**

₹ in Crores

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK
	As at April 1, 2021	Additions	Deletions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022
Licenses	5.00	-	-	5.00	2.53	0.18	-	2.71	2.29
Computer Software	29.81	-	(0.04)	29.77	29.67	0.10	(0.04)	29.73	0.04
Total	**34.81**	**-**	**(0.04)**	**34.77**	**32.20**	**0.28**	**(0.04)**	**32.44**	**2.33**

Notes
forming part of the Financial Statements for the year ended March 31, 2023

Note: 7 Intangible assets under development

₹ in Crores

PARTICULARS	As at April 1, 2021	Additions	Consumption/ Capitalisation	As at March 31, 2022	Additions	Consumption/ Capitalisation	As at March 31, 2023
Projects in Progress*	-	-	-	-	4.87		4.87
Total	**-**	**-**	**-**	**-**	**4.87**	**-**	**4.87**

March 31, 2023

₹ in Crores

PARTICULARS	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.87	-	-	-	4.87

*Majorly comprises of cost relating to S4HANA

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to original plan as on March 31, 2023 and March 31, 2022 respectively.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 8: Other non-current financial assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Premises and other deposits (at amortised cost)		
Considered good – secured	-	-
Security deposit	15.42	16.59
Less: Loss allowance	(10.86)	(10.91)
Bank deposits with more than 12 months maturity*	0.04	0.04
	4.60	**5.72**

*The Company has pledged term deposits of ₹ 0.04 Crores as of March 31, 2023 (₹ 0.04 Crores – March 31, 2022) to fulfill collateral requirements.

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Movement in loss allowances		
Balance at the beginning of the year	12.16	10.30
Provision created/reversed during the year	-	1.95
Any other adjustments	0.01	(0.09)
Balance at end of the year	**12.17**	**12.16**

Note 9: Other non-current assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	-	0.05
Advances other than capital advances		
Prepaid expenses (incl. deferred cost)	15.52	12.63
Balance with government authorities	3.11	2.81
Amount paid under dispute* (net of provision for contingencies ₹ 4.84 Crores) (March 31, 2022 ₹ 4.84 Crores)	129.53	129.53
	148.16	**145.02**

* includes amounts paid towards indemnification (Refer note 1.2)

Note 10: Current Investments

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in mutual fund (Quoted) (measured at FVTPL)	66.41	100.50
	66.41	**100.50**
Aggregate book value of Quoted Investment – at cost	66.27	100.28
Aggregate value of Quoted Investment – at market value	66.41	100.50

Notes

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Mutual Fund Name	Units (in Lakhs)		Fair value (in Crores)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
ABSL Liquid Fund – Direct Plan – Growth	3.72	5.85	13.51	20.06
ICICI Liquid Fund – Direct Plan – Growth	2.06	10.50	6.86	33.11
Tata Liquid Fund – Direct Plan – Growth	0.49	1.11	17.32	37.24
SBI Liquid Fund – Direct Plan – Growth	0.36	0.30	12.63	10.10
Kotak Liquid – Direct Plan – Growth	0.08	–	3.86	–
Nippon India Liquid Fund – Direct Plan Growth Plan	0.22	–	12.23	–
	6.93	**17.76**	**66.41**	**100.50**

Note 11: Trade Receivables

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customers – Billed	69.89	73.53
Trade receivables from contract with customers – Unbilled	62.82	68.84
Trade receivables from contract with customers – Related parties (Refer note 39)	15.88	17.07
Less: Loss allowance	(38.90)	(38.20)
	109.69	**121.24**
Break-up of security details		
Considered good – secured	-	-
Considered good – unsecured	129.89	140.08
Having significant increase in credit risk	-	-
Credit impaired	18.70	19.36
Less: Loss allowance	(38.90)	(38.20)
	109.69	**121.24**

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

Trade receivables are non-interest bearing and are generally on terms of 10 to 90 days.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Ageing of Trade Receivables:

March 31, 2023

₹ in Crores

Particulars	Outstanding for the following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – Considered good	62.82	12.49	35.78	0.20	3.67	3.08	11.38	129.42
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	0.01	0.19	0.03	0.08	0.04	0.12	0.47
Disputed Trade Receivables – Which have significant increase in credit risk								-
Disputed Trade Receivables – Credit Impaired	-	-	0.01	0.05	0.02	0.06	18.56	18.70
Gross trade receivables and Unbilled Receivables	**62.82**	**12.50**	**35.98**	**0.28**	**3.77**	**3.18**	**30.06**	**148.59**
Loss allowance								(38.90)
Net trade receivables and Unbilled Receivables								**109.69**

March 31, 2022

₹ in Crores

Particulars	Outstanding for the following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – Considered good	68.84	10.79	39.75	3.25	3.37	2.88	10.14	139.02
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	0.06	0.75	0.09	0.09	0.07	1.06
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	0.03	0.04	0.13	19.16	19.36
Gross trade receivables and Unbilled Receivables	**68.84**	**10.79**	**39.81**	**4.03**	**3.50**	**3.10**	**29.37**	**159.44**
Loss allowance								(38.20)
Net trade receivables and Unbilled Receivables								**121.24**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Ageing of Trade receivables & Expected credit loss allowance ('ECL')

₹ in Crores

Particulars	As at March 31, 2023			As at March 31, 2022		
	Trade Receivable and unbilled Receivable	ECL	ECL Rate	Trade Receivable and unbilled Receivable	ECL	ECL Rate
Unbilled	62.82	1.25	2%	68.84	-	-
Not due	12.50	1.51	12%	10.79	-	-
0-90 days past due	33.29	1.20	4%	36.93	-	-
91-180 days past due	2.69	1.83	68%	2.88	1.96	68%
> 180 days	37.29	33.11	89%	40.00	36.24	91%
Total	**148.59**	**38.90**		**159.44**	**38.20**	

Movement in expected credit loss allowance

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	38.20	33.87
Provision created/reversed	0.81	4.33
Amount write/off during year	(0.11)	-
Any other adjustment	-	-
Balance at end of the year	**38.90**	**38.20**

Note 12: Cash and cash equivalents

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks in		
- Current accounts	10.29	8.82
- Cash credit accounts	3.92	7.88
	14.21	**16.70**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 13: Bank balances other than (note 12) above

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	0.05	0.32
	0.05	**0.32**

The Company has pledged term deposits of ₹ 0.05 Crores as of March 31, 2023 (₹ 0.31 Crores - March 31, 2022) to fulfil collateral requirements.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 14: Other financial assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Premises and other deposits (at amortised cost)		
Security deposit (Refer note 8)	8.57	8.10
Less: Loss allowance	(1.31)	(1.25)
Others		
Other receivables from third party	7.82	-
	15.08	**6.85**

(i) Premise and other deposits represent amount paid for lease of premises and network sites and others.

Note 15: Other current assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances	20.10	18.87
Prepaid expenses (incl. deferred cost)		
Advances to suppliers	1.96	0.76
Balance with government authorities	43.86	112.96
Advances to employees	0.11	0.07
Considered doubtful:		
Advances to suppliers	2.49	2.49
Less: Provision for doubtful advances	(2.49)	(2.49)
	66.03	**132.66**

Note 16: Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	₹ in Crores	Numbers	₹ in Crores
a) Authorised, issued, subscribed and paid-up share capital				
Authorised				
Equity shares of ₹10 each with voting rights	2,50,00,00,000	2,500.00	2,50,00,00,000	2,500.00
Preference shares of ₹100 each	2,35,00,00,000	23,500.00	2,35,00,00,000	23,500.00
Unclassified Shares of ₹100 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
	5,35,00,00,000	**31,000.00**	**5,35,00,00,000**	**31,000.00**
Issued, subscribed and paid-up				
Equity shares of ₹10 each fully paid-up with voting rights	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
	1,95,49,27,727	**1,954.93**	**1,95,49,27,727**	**1,954.93**
b) Reconciliation of the number of equity shares outstanding:				
Equity shares outstanding at the beginning of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**1,95,49,27,727**	**1,954.93**	**1,95,49,27,727**	**1,954.93**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

c) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of interim dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Equity shares held by the ultimate holding company/ holding company and its subsidiaries and associates:

Name of the Shareholder	Relationship	As at March 31, 2023	As at March 31, 2022
Tata Sons Private Limited	Ultimate holding company	38,27,59,467	38,27,59,467
Tata Teleservices Limited	Holding company	94,41,74,817	94,41,74,817
The Tata Power Company Limited	Associate of ultimate holding company	12,67,20,193	12,67,20,193
Panatone Finvest Limited	Subsidiary of ultimate holding company	17,850	17,850
Total		**1,45,36,72,327**	**1,45,36,72,327**

e) Details of equity shares held in the Company by each shareholder holding more than 5% shares

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Tata Teleservices Limited	94,41,74,817	48.30	94,41,74,817	48.30
Tata Sons Private Limited	38,27,59,467	19.58	38,27,59,467	19.58
The Tata Power Company Limited	12,67,20,193	6.48	12,67,20,193	6.48

f) Reconciliation of the number of 0.1% non-cumulative redeemable preference shares outstanding (Compound Financial Instrument):

	As at March 31, 2023		As at March 31, 2022	
	Numbers	₹ in Crores	Numbers	₹ in Crores
Preference shares outstanding at the beginning of the year	20,18,00,000	2,018.00	20,18,00,000	2,018.00
Issued during the year	-	-	-	-
Preference shares outstanding at the end of the year	**20,18,00,000**	**2,018.00**	**20,18,00,000**	**2,018.00**

On October 18, 2016, the Company had issued non-cumulative redeemable preference shares (RPS) for a tenure of 23 months to Tata Teleservices Limited (TTSL) on private placement with dividend of 0.1% per annum. On September 18, 2018, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. Pursuant to Section 47(2) of the Companies Act, 2013, with effect from October 17, 2018, TTSL is entitled to additional voting rights of 26.26% in respect of the RPS, as a result of which the Company became a subsidiary of TTSL.

On September 18, 2020, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. On September 18, 2022, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

Notes

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g) Shares held by promoters at the end of the year

Promoter name	No. of Shares as on March 31, 2023	% of Total No. Shares on March 31, 2023	% Change during the year	Total No. Shares on March 31, 2022	% of Total No. Shares on March 31, 2022	% Change during the previous year
Equity Shares						
Tata Sons Private Limited	38,27,59,467	19.58%	-	38,27,59,467	19.58%	-
Tata Teleservices Limited	94,41,74,817	48.30%	-	94,41,74,817	48.30%	-
The Tata Power Company Limited	12,67,20,193	6.48%	-	12,67,20,193	6.48%	-
Panatone Finvest Limited	17,850	0.00%	-	17,850	0.00%	-
Redeemable Preference Shares						
Tata Teleservices Limited	20,18,00,000	100.00%	-	20,18,00,000	100.00%	-

h) The Company during the preceding 5 years:

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not issued bonus shares.

iii. has not bought back any shares.

Note 17: Other equity

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Securities premium	525.43	525.43
(b) Cash flow hedge reserve	(1.45)	-
(c) Retained earnings	(27,466.04)	(26,320.86)
(d) Equity component of compound financial instruments	5,932.60	5,008.02
	(21,009.46)	**(20,787.41)**
(a) Securities premium		
Balance at beginning of the year	525.43	525.43
Balance at end of the year	**525.43**	**525.43**
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013		
(b) Cash flow hedge reserve		
Balance at beginning of the year	-	-
Effective portion of gain on designated portion of hedging instruments in cash flow hedge	(1.45)	-
Balance at end of the year	**(1.45)**	-
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.		
(c) Retained earnings		
Balance at beginning of the year	(26,320.86)	(25,105.68)
Add: Loss for the year	(1,144.72)	(1,215.00)
Add: Other comprehensive (loss) arising from measurement of defined benefit obligation net of income tax	(0.46)	(0.18)
Balance at end of the year	**(27,466.04)**	**(26,320.86)**
(d) Equity component of compound financial instruments		
Balance at beginning of the year	5,008.02	4,134.44
0.1% Redeemable preference shares to Tata Teleservices Limited (Refer note i below)	314.46	-
0.1% Inter-corporate deposits from Tata Teleservices Limited (Refer note ii below)	610.12	873.58
Balance at end of the year	**5,932.60**	**5,008.02**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

The equity portion of compound financial instruments, is on account of dividend/interest percentage being lower than effective market rate and is recorded in other equity.

i) **Redeemable preference shares** of ₹ 314.46 Crores (₹ Nil for the year ended March 31, 2022) forming part of equity component pertain to extension for a further period of 2 years from the original date of maturity during the year and all other terms are the same as agreed at the time of issue.

ii) **Inter-corporate deposits** of ₹ 610.12 Crores (₹ 873.58 Crores for the year ended March 31, 2022) forming part of equity component pertain to extension for a further period of 2 years from the original date of maturity during the year and all other terms are the same as agreed at the time of issue.

Note 18: Financial Liabilities:

Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured – at amortised cost		
Term loans – from banks (Gross)	3,463.00	1,996.48
Less: Current maturities of long-term debt	(1,998.79)	(0.39)
	1,464.21	**1,996.09**
Unsecured – at amortised cost		
Deferred payment liability for LF and SUC*	3,117.28	2,886.37
	3,117.28	**2,886.37**
Liability component of inter-corporate deposits	9,958.35	9,818.54
Less: Current maturities of long-term debt	(6,295.02)	(3,990.19)
	3,663.33	**5,828.35**
Liability component of redeemable preference shares	1,782.30	1,933.69
Less: Current maturities of long-term debt	-	(1,933.69)
	1,782.30	**-**
	10,027.12	**10,710.81**

* towards indemnification (Refer note 1.2)

Notes:

Undrawn borrowing facilities:

As at March 31, 2023 , the Company has undrawn committed borrowing facilities of ₹ 127.59 Crores (March 31, 2022 – ₹ 386.93 Crores).

Compliance with loan covenant:

The Company does not have any financial covenant requirement for the loan outstanding as at March 31, 2023 and March 31 2022 respectively.

Deferred payment liability for LF and SUC (Refer note 35):

i) **Terms of repayment:**

Hon'ble Supreme Court directed the Operators to pay 10% of the total outstanding amount claimed by DoT, on or before March 31, 2021. The balance is payable in installments commencing April 1, 2021 up to March 31, 2031 payable by 31st March of every year. In compliance of the SC order, the Company has already made payment of ₹ 639.39 Crores during quarter ended on March 31, 2020.

On September 15, 2021, Government of India informed regarding reform & relief measures for Telecom Service Providers ('TSPs') and on October 14, 2021 issued a communication to TTML granting them opportunity of opting for deferment of the AGR dues by a period of four years and paying interest amount by converting the same in equity. On October 29, 2021, company has informed DoT about its decision to opt for deferment of its AGR related dues by four years.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

ii) Interest rate: 8% p.a. simple interest

Non-current – borrowings – secured

(a) Term loans from banks

As on March 31, 2023

Sr. No.	Bank Name	Sanctioned Term	Repayment Term
1	ICICI Bank Limited	3 Years	Bullet Repayment
2	IndusInd Bank Limited		
3	Axis Bank		

Term loans outstanding are secured by way of first *pari passu* charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding; intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

Refer balance sheet notes for carrying amount of property, plant and equipment and other assets mentioned above as hypothecated by the Company.

iii) Interest rate: -

- Interest rate for term loans is in the range of 7.10% to 8.35% p.a.

As on March 31, 2022

Sr. No.	Bank Name	Sanctioned Term	Repayment Term
1	ICICI Bank Limited	3 Years	Bullet Repayment
2	IndusInd Bank Limited		

Term loans outstanding are secured by way of first pari-passu charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

Refer balance sheet notes for carrying amount of property, plant and equipment and other assets mentioned above as hypothecated by the Company.

(b) Inter-corporate deposit (ICD)

As on March 31, 2023

i) Out of total outstanding, ICDs of ₹ 4,053 Crores (liability component of ₹ 3,442.88 Crores at the March 31, 2023) were extended for a further period of 2 years from the original date of maturity and all other terms are the same as agreed at the time of issue.

ii) Terms of repayment: -

- ICDs are fully repayable after 2 years from the date of receipt/extension.

iii) Interest rate: -

- Interest rate for ICD is 0.1% p.a.

iv) As the interest rate of ICD is lower than market rate, it has been considered as compound financial instrument and has been separated into equity component and liability component as per Ind AS 32. Interest on liability component of ICD has been recognised by applying effective interest rate (EIR) within the range of 7.35% to 8.50%.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

As on March 31, 2022

i) ICDs of ₹ 6,490.15 Crores (liability component of ₹ 5,616.57 Crores at the March 31, 2022) were extended for a further period of 2 years from the original date of maturity and all other terms are the same as agreed at the time of issue.

ii) **Terms of repayment: -**

- ICDs are fully repayable after 2 years from the date of receipt.

iii) **Interest rate: -**

- Interest rate for ICD is 0.1% p.a.

iv) As the interest rate of ICD is lower than market rate, it has been considered as compound financial instrument and has been separated into equity component and liability component as per Ind AS 32. Interest on liability component of ICD has been recognised by applying effective interest rate (EIR) within the range of 7.35% to 9.50%.

(c) Liability component of redeemable preference shares

On September 18, 2022, the Company further extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company.

The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in Other equity.

Note 19: Non-current provisions

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
Provision for asset retirement obligation (site restoration cost) (Refer note 47)	0.34	0.46
Provision for employee benefits (Refer note 37)		
For gratuity	0.88	-
	1.22	**0.46**

Note 20: Other non-current liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned income	15.54	15.86
	15.54	**15.86**

Note 21: Financial liabilities:

Current borrowings

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured – at amortised cost		
Commercial papers	1,004.09	3,068.76
Current maturities of long-term debt (Refer note 18)	8,293.82	5,924.27
Short-Term Loans (From Banks)	500.12	-
	9,798.03	**8,993.03**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Notes:

Current – borrowings – unsecured

(a) Short-Term Loans (From Banks)

As on March 31, 2023

i) Company has availed short-term loan from Deutsche Bank AG having tenor upto 1 year.

ii) **Terms of repayment:** Bullet repayment

iii) **Interest rate:** 8.10% p.a. to 8.66% p.a.

(b) Commercial papers (CP)

As on March 31, 2023

i) **Terms of repayment: -**

- Commercial papers are repayable within 90 to 364 days from the date of issue.

ii) **Discount rate: -**

- Discount rate for commercial papers is in the range of 5.85% to 8.35% p.a

As on March 31, 2022

i) **Terms of repayment: -**

- Commercial papers are repayable within 364 days from the date of issue.

ii) **Discount rate: -**

- Discount rate for commercial papers is in the range of 5.10% to 5.80% p.a.

Note 22: Trade and other payables

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	0.14	6.61
Total outstanding dues other than micro enterprises and small enterprises	169.32	162.61
Total outstanding to related parties (Refer Note 39)	39.94	54.99
	209.40	**224.21**

Trade payables due for payment

March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	0.07	0.06	0.01	-	0.14
Others	168.88	7.19	6.56	1.72	1.67	11.95	197.97
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	6.45	-	0.01	-	-	4.83	11.29
Total	**175.33**	**7.19**	**6.64**	**1.78**	**1.68**	**16.78**	**209.40**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	0.94	-	4.45	-	-	-	5.39
Others	152.66	1.32	27.19	2.55	1.91	12.98	198.61
Disputed trade payables							
Micro enterprises and small enterprises	-	-	1.15	0.06	(0.00)	0.01	1.22
Others	9.96	-	0.05	0.03	0.13	8.82	18.99
Total	**163.57**	**1.32**	**32.84**	**2.64**	**2.04**	**21.81**	**224.21**

Note 23: Other current financial liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits from customers	4.46	6.51
Deposits from distributors	3.73	2.27
Payables on purchase of fixed assets	16.31	16.79
Other payables	7.31	5.75
	31.81	**31.32**

Note 24: Current Provisions

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for contingencies* (net of amounts paid ₹190.47 Crores) (March 31, 2022 ₹ 190.47 Crores) (Refer note 44)	26.32	25.39
Provision for employee benefits:		
(i) For compensated absences (Refer note 37)	2.69	2.53
(ii) For gratuity (Refer note 37)	0.70	0.51
(iii) For employee incentives	8.21	6.62
Provision for foreseeable losses on long-term contracts (Refer note 2.1 (viii) and 45)	15.47	19.41
Other provisions* (Refer note 46)	2.23	2.23
	55.62	**56.69**

* includes provision towards indemnification (Refer note 1.2)

Note 25: Other current liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned income	63.88	51.71
Advance from customers	6.21	7.89
Statutory liabilities	11.59	15.02
Other payables to third party	-	0.02
	81.68	**74.64**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 26: Revenue from operations

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Telecommunication services		
Service revenue	1,093.80	1,078.82
	1,093.80	**1,078.82**
Other operating income		
Income from rendering of services	7.44	11.58
Infrastructure sharing	4.93	3.40
	12.37	**14.98**
Total Revenue from operations	**1,106.17**	**1,093.80**

Disaggregation of Revenue

The Company is licensed to provide basic telecommunication services under Unified License. Further, the Company provide telecommunication services only in the Indian domestic market. Disaggregated Revenue details are as follows:

₹ in Crores

Revenue from operations	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from customers	1,077.51	1,049.64
Revenue from operators #	14.64	26.17
Other revenue *	13.28	17.21
Total Revenue as per Financial Statement	**1,105.43**	**1,093.02**

* Other Revenue excludes IRU Lease deferment of ₹ 0.74 Crores which is covered under Ind AS 116 (March 31, 2022 – ₹ 0.77 Crores)

Revenue from operators comprises of revenue from Interconnect Usages.

Contracts Assets and Liabilities

A contract asset is recorded when revenue is recognised in advance of the right to bill and receive consideration (i.e. additional services must be performed or a performance obligation must be satisfied in order to bill and receive consideration). The contract asset will decrease as services are billed. When consideration is received in advance of the delivery of services, a contract liability is recorded. Reductions in the contract liability will be recorded as we satisfy the performance obligations.

₹ in Crores

Contracts Assets and Liabilities	As at March 31, 2023	As at March 31, 2022
Contract Assets		
Unbilled revenue (Refer note 11)	62.82	68.84
Contract Liabilities		
Unearned income (Refer note 20 and 25)	79.42	67.57

₹ in Crores

Revenue recognised in relation to contract liabilities	Year ended March 31, 2023	Year ended March 31, 2022
Unearned and Deferred Income		
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year		
Revenue recognised that was included in the contract liability balance at the beginning of the period	51.80	46.88

Notes

forming part of the Financial Statements for the year ended March 31, 2023

₹ in Crores

Performance obligations in respect of long-term contracts	As at March 31, 2023	As at March 31, 2022
Aggregate amount of transaction value allocated to long-term contracts that are partially or fully pending to be fulfilled as at reporting date	17.74	18.30

The Company expects that around 41% (March 2022 – 43%) of the performance obligations pending in respect of these long-term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Discount is offered to subscribers based on the tariff opted by the subscribers. No discount is offered other than plan. Accordingly, discount is part of the contract price. Revenue is recognised net of Discount and which is as per the contract price.

Deferred customer contract acquisition costs

Costs to acquire customer contracts are generally deferred and amortised over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortisation period of less than one year, acquisition costs are expensed immediately. The closing balance of assets recognised from the costs incurred in respect of long-term contracts amounts to ₹ 22.12 Crores as at March 31, 2023 (₹ 18.95 Crores as at March 2022). During the year, in respect of such long-term contracts, the Company recognised ₹ 10.40 Crores (March 31, 2022 – ₹ 10.58 Crores) as acquisition cost in the statement of profit and loss.

Note 27: Other income

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision/Liabilities no longer required written back	0.93	1.16
Miscellaneous income	0.61	4.40
Rental Income	2.53	1.55
	4.07	**7.11**
Other gains		
Gain on disposal of property, plant and equipment/written off (Net)	2.02	2.69
Gain on discontinuation of lease as per IND AS 116 (Refer note 40)	1.08	1.66
	3.10	4.35
	7.17	**11.46**

Note 28: Employee benefits expenses

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and bonus	53.89	48.59
Contribution to provident and other funds	2.34	2.18
Contribution to gratuity fund (Refer note 37)	0.62	0.76
Staff welfare expenses	5.05	3.51
	61.90	**55.04**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 29: Operating and other expenses

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent		
- Network	10.40	12.75
- Others	0.61	0.81
Interconnection and other access costs	178.70	209.08
License fees	72.70	72.73
Other Operating expenses		
Power and fuel	29.95	31.71
Repairs and maintenance		
- plant and machinery	54.15	59.80
- building	1.76	1.27
- others	3.70	2.57
Lease line and bandwidth charges	48.27	45.81
Telecalling charges	14.41	12.95
Port charges	4.79	2.91
Customer acquisition costs	16.89	15.70
Information technology solutions	21.03	20.47
Managed service charges	1.77	0.49
Annual maintenance charges	8.71	8.87
Other expenses		
Commission, incentives and content cost	45.45	33.18
Travel and conveyance	3.46	1.56
Bad debt written off	0.69	0.41
Impairment loss/(reversal) on financial assets	0.71	4.55
Insurance	1.02	1.08
Legal and professional fees (Refer note below)	8.90	12.09
Advertisement and business promotion expenses	17.54	15.86
Directors sitting fees	0.58	0.69
Miscellaneous expenses	5.36	3.67
Other losses		
Foreign exchange loss (net)	0.22	0.12
	551.77	**571.13**
Payments to auditors (excluding GST)		
i) For audit fees	0.52	0.50
ii) For tax audit	0.06	0.06
iii) For other audit services	0.21	0.23
iv) For reimbursement of expenses	0.02	-
	0.81	**0.79**

Notes

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Note 30: Depreciation and amortisation expense

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	106.49	116.43
Depreciation on right-of-use assets	40.47	43.50
Amortisation of intangible assets	0.20	0.28
	147.16	**160.21**

Note 31: Finance costs

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense:		
On term loans	341.05	316.10
On liability component of compound financial instruments	913.34	990.55
On deferred payment liability and license fees	234.33	217.11
On unwinding of asset retirement obligation	-	0.02
On lease liabilities as per IND AS 116	6.58	10.92
Guarantee commission	0.49	0.57
Other finance charges	2.53	1.91
Unwinding of borrowing cost	3.23	2.16
	1,501.55	**1,539.34**

Note 32: Finance Income

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on income tax refund	2.12	2.32
Unwinding impact as per IND AS 109 on security deposits at amortised cost	0.42	0.48
Interest income on term deposits with banks	0.02	0.04
Interest Income – Others	0.48	-
	3.04	**2.84**

Note 33: Exceptional items

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision for BSNL Infra charges [Refer note (a) below]	1.11	-
Provision for Pune Property Tax [Refer note (a) below]	3.23	-
Provision for Stamp Duty on Demerger [Refer note (a) below]	0.93	-
	5.27	-

(a) Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has made a provision of ₹ 5.27 Crores towards litigation relating to municipal taxes and infrastructure charges in the statement of profit and loss for the year ended March 31, 2023 (March 31, 2022 – ₹ Nil).

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Note 34: Commitments and contingencies

₹ in Crores

	Particulars	As at March 31, 2023	As at March 31, 2022
I)	**Commitments:**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	42.16	61.26
II)	**Contingent Liabilities:**		
	i) Claims against the Company not acknowledged as debt		
	- Telecom regulatory matters*	485.30	483.83
	- Others	106.13	110.33
	ii) Disputed service tax demands	297.34	293.33
	iii) Disputed local body tax demands	3.88	3.88
		892.65	**891.37**

* includes contingent liabilities towards indemnification (Refer note 1.2)

Notes:

a) Bharat Sanchar Nigam Limited (BSNL) issued demand notices to pay Access Deficit Charge (ADC) aggregating ₹ 166.90 Crores, including interest, for the period November 14, 2004 up to February 28, 2006. The demands stated that 'Fixed Wireless' services provided by the Company under the brand name 'WALKY' had mobility features and should be treated as mobile services for the purpose of Interconnect Usage Charges Regulations and ADC was payable on such calls. The Company filed a petition before the Hon'ble Telecom Dispute Settlement Appellate Tribunal (TDSAT) in this regard. TDSAT disallowed the Company's petition and held that ADC was payable on such calls. The Company filed an appeal before the Hon'ble Supreme Court, which confirmed that ADC was payable on fixed wireless service vide order dated April 30, 2008. As there were claims and counter-claims between the Company and BSNL, the senior counsel of BSNL offered and Hon'ble Supreme Court directed that quantification of amounts payable to each other be made by Hon'ble TDSAT.

The Company, thereafter, filed a petition in TDSAT to determine/reconcile amounts payable to each other and TDSAT vide its order dated August 12, 2008 held that BSNL and the Company should exchange relevant information and reconcile the differences. On April 15, 2010, TDSAT confirmed BSNL demands for period up to August 25, 2005 and gave BSNL liberty to lodge its claim for a further period up to February 28, 2006. The Company's appeal before SC against the aforesaid TDSAT order dated April 15, 2010 was admitted by the SC vide its order dated July 23, 2010 but stay was not granted. Supreme Court had asked for details/break up of demands which have been filed. Based on the legal advice available with the Company, the penalty clause invoked by BSNL does not apply and the Company is entitled to seek refund of ₹ 50.73 Crores, the excess ADC amount paid to BSNL along with interest.

Out of the aforesaid ₹ 166.90 Crores, the Company has till date provided for amounts aggregating ₹ 111.61 Crores. The balance amounts aggregating ₹ 55.30 Crores have been disclosed as Contingent Liability.

The matter was last listed before the Hon'ble Supreme Court on January 16, 2020 and thereafter got adjourned. This shall come up for hearing in due course. Payments made under dispute till date aggregates ₹ 114.29 Crores in relation to the above.There are similar claims raised by other operators of ₹ 3.29 Crores, provision of ₹ 2.68 Crores has been made and Payments made under dispute ₹ 2.68 Crores, ₹ 0.61 Crores has been disclosed as Contingent Liability.

b) A demand for ₹ 290.17 Crores for start-up spectrum beyond 2.5MHz, being a one-time spectrum charges claimed for the period from January 1, 2013 till the date of expiry of the license, was received from the DoT. The Company has filed a writ petition in the Bombay High Court against the demand and obtained a stay order. The Company has undertaken (written to DoT conveying its intent) to surrender 1.25 MHz of CDMA spectrum after retaining 1.25 MHz of spectrum over and above start up spectrum of 2.5 MHz in Mumbai and to surrender the spectrum beyond 2.5 MHz in Maharashtra. Pursuant thereto, the Company has paid under protest all four instalments aggregating ₹ 119.58 Crores for spectrum retained and also completed the surrender of spectrum in Mumbai and Maharashtra under protest. The DoT filed a Reply. The Company has to file a Rejoinder and an application for modification of the prayer clause in view of payments being made by the Company. The matter has been tagged with similar writs filed by other operators for Hearing and was last listed on February 4, 2020, where Bharti Airtel Limited sought deferment. The matter was due to taken up on March 17, 2020 but in view of the outbreak of COVID-19, the matter has been adjourned. Based on legal advice, the Company has considered the said demand as remote in nature.

c) DoT has issued instruction to TERM Cell in each Licensed Service Area to conduct monthly audit to check compliance levels of subscriber verification norms. DoT has also issued circulars to impose penalty for non-compliances to its instructions

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observed during the monthly audits. Total penalty raised to the Company on account of subscriber verification norms is ₹ 268.84 Crores till March 31, 2023. Some of these penalties have been challenged by the Company in various High Courts and TDSAT. Based on legal opinion that the circulars are contrary to Section 20A of the Indian Telegraph Act, 1885, as the circulars prescribe penalties in excess of those prescribed under the Telegraph Act, the Company has disclosed the said demands as contingent liability.

Out of the aforesaid amount of ₹ 268.84 Crores, the Company has till date provided for amounts aggregating ₹ 3.69 Crores. The balance amounts aggregating ₹ 265.15 Crores have been disclosed as Contingent Liability.

d) Bharti raised invoices/demands on the Company for period since June 2009 in respect of SMS terminating on its network based on the interconnection agreement between the Company and the operator. The Company disputed on the grounds that the charges are not reasonable, are discriminatory and that the said quantum of 0.10 paisa as SMS TC is not cost based. TDSAT vide its order dated August 30, 2012, directed TTSL to pay these charges. On October 17, 2012, TTSL's appeal against the said judgement was admitted by the Hon'ble Supreme Court, but SC directed the Company to pay the above amount on a condition that any amounts paid by the Company would be refunded back with interest in the event the matter is adjudged in the Company's favour. Total amount payable to the operator (net of access charges receivable by the Company) amounts to ₹ 71.85 Crores (March 31, 2022 – ₹ 72.40 Crores) which has been fully provided by the Company. Amount paid under dispute as at March 31, 2023 amounts to ₹ 66.38 Crores (March 31, 2022 – ₹ 66.38 Crores).

Other operators (Idea and Vodafone) have raised claims for SMS termination amounting to ₹ 53.21 Crores (March 31, 2022 – ₹ 53.21 Crores), which were challenged in TDSAT by the Company. During the year 2015-16, TDSAT has pronounced judgement with respect to SMS termination charges in two of the cases and one (Unitech) is still pending. The Company believes that the amounts adjudged as payable by TDSAT are not tenable in the absence of any contractual arrangements with these operators for SMS termination and that the arrangement between the parties was based on the principle of Bill & Keep and has filed the appeal against the judgement in Hon'ble Supreme Court and the matters were listed before Supreme Court on March 3, 2020 but were not taken up and will be heard in due course. Accordingly, these claims have been disclosed as contingent liabilities.

e) DoT has issued demand notes on March 15, 2018 of ₹ 7.00 Crores covering GSM Services for the circle of Maharashtra and ₹ 3.70 Crores covering CDMA services in Mumbai and Maharashtra followed by SCN issued earlier for alleged delay in compliance of the first year roll out obligation of CDMA and GSM services as per License Agreements. The Company has challenged the demand in TDSAT. TDSAT has stayed the demand and restrained DOT from taking coercive action including encashment of Bank Guarantee. The matter was last listed on May 24, 2022, wherein, the Registrar noted that pleadings and evidence in the matter are complete and directed the matters to be listed before the main Court for hearing in due course. On being informed that cross-examination has not been done yet, the Registrar indicated that from now onwards, as a matter of practice, cross examination shall be necessary only in such matters where the Court deems cross-examination to be necessary. The Company based on the data available and internal assessment, believes that the demand will be quashed and hence, disclosed the demand as contingent liability.

f) The Company, as a lessee of the property known as Al-aqmar Trust, Pune, has been receiving demand notices from Pune Municipal Corporation (PMC) since 1998, in its erstwhile name Hughes Ispat Ltd. PMC had raised its original demand for the year 1998 unilaterally fixing the Annual Rateable Value (ARV) at ₹ 1.10 Crores. In the Municipal Appeal filed by the Company in 1998 against the demand, the Small Causes Court in Pune vide its judgement of July 28, 2003 set aside all the demands of PMC until 2003. PMC preferred a Writ Petition before the High Court of Bombay in 2004 against the said Judgement, which was dismissed by High Court of Bombay on July 3, 2019. In the meanwhile, the demands raised by PMC for the subsequent years post 2003 were also challenged by the Company in 2007 in the Court in Pune, which held in 2013 in favour of the Company. The demand challenged in 2015 is for ₹ 11.83 Crores has been stayed by an Order of Injunction by the Court, which Order shall continue to be in force in favour of the Company until disposal of the suit.

PMC in its website had posted, in February 2021, three (3) Demand Notices towards property tax against three (3) property IDs of Al-aqmar property for ₹ 124.46 Crores, ₹ 1.27 Crores and ₹ 0.45 Crores, which included the arrears from the year 2003. The Company moved the Civil Court, Pune again in February 2021 and obtained an Order of Injunction in March 2021 restraining PMC from giving effect to/demanding taxes of the three bills posted on its officials website. In spite of the court order and the TTML's contempt notice through its lawyer, PMC continued to update its tax demands in its website.

On September 13, 2022 and October 20, 2022, PMC called for meetings and verbally informed property tax calculations basis ARV, including penalty & arrears, to the tune of ₹ 35.79 Crores, out of which ₹ 0.46 Crores is arrears as of 2003, ₹ 3.23 Crores is the base demand which has been provided in the books, and ₹ 32.10 Crores is the penalty @ 2% per month, both for the period from 2003 till 2023.

These meetings were in continuation of previous meeting on December 28, 2021, post which a representation was made by TTML to PMC on January 13, 2022.

TTML has good case to challenge penalty, more particularly ₹ 30 Crores (out of total penalty of ₹ 32.10 Crores), as TTML

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had the support of the Court Orders. As regards to ₹ 2.10 Crores which is relating to other two accounts, the property tax calculation according to PMC were always done as per ARV. TTML would have possibility to challenge this penalty amount as well on the ground that such clarity was never provided by PMC.

TTML submitted:

- Letter dt. 11.10.2022 where TTML has submitted receipts of payments until March 2003, with a request to reconcile the arrears.
- Letter dt. 29.11.2022, seeking details in writing from PMC w.r.t. basis, rate and period for which ARV has been calculated for all three accounts and area covered under each account.

Based on legal advice, the Company has fair chance of success in this case. Accordingly, the Company has disclosed ₹ 77.56 Crores as contingent liability basis the previous demands as of 2019-20. The Company has not taken into consideration the latest amounts posted in PMC website as the probability of outflow is assessed to be remote.

g) The Company has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Company believes that the aforesaid judgement does not have material impact on the Company. The Company will continue to monitor and evaluate its position based on future events and developments.

Note 35:

The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), allowing the appeal of Department of Telecommunication's ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR').

Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual instalments commencing April 1, 2021 upto March 31, 2031 payable by March 31 of every year.

TTML along with TTSL on January 10, 2021, have filed a joint application for direction/clarification of order dated September 1, 2020, wherein TTML and TTSL, *inter alia*, have requested SC to allow TTML and TTSL to seek rectification of computational errors and erroneous disallowances in the amounts claimed by DoT which was dismissed by SC on July 23, 2021. On August 22, 2021, TTML along with TTSL have filed a petition seeking a review of the aforesaid order. The said petition may be taken up in due course.

TTML and TTSL have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.

On April 6, 2022, TTML along with TTSL have filed an Affidavit before SC in compliance with the SC order dated September 1, 2020, wherein it brought on record the acceptance of the moratorium of four years, offered by the DoT. On June 14, 2022, DoT has issued letter giving payment instalment plan of the total dues payable from March 2026. TTML along with TTSL have already represented to DoT to provide the details of the dues. On April 5, 2023 TTML along with TTSL have filed an Affidavit in further compliance with the SC order dated September 1, 2020.

DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 1, 2020 for a period of four years. TTML has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022.

During the quarter and year ended March 31, 2023, TTML continues to recognise interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.

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Note 36: Disclosure of Micro enterprises and Small enterprises

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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:		
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.07	6.54
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.03
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year end	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	0.07	0.04
	0.14	**6.61**

Note 37:

The disclosure as required under Ind AS 19 regarding the Employee benefits is as follows:

Employee benefit plans

Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 2.02 Crores for the year ended March 31, 2023 (₹ 1.93 Crores for the year ended March 31, 2022) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity and other post-employment benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity (included as part of Refer note 28 Employee benefits expenses)

ii. Short-term compensated absences (included as part of Refer note 28 Employee benefits expenses)

(i) Gratuity

The Company has defined benefit gratuity plan. Every employee who has completed five years or more gets the gratuity on departure at 15 days salary i.e. last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Company offers the gratuity under employee benefit schemes to its employees

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Components of employer's expense		
Current service cost	0.60	0.64
Interest cost	0.34	0.26
Expected return on plan assets	(0.32)	(0.14)
Total expense recognised in employee benefit expenses as per Note 28	**0.62**	**0.76**

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Re-measurement effects recognised in Other Comprehensive Income (OCI):

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial loss due to demographic assumption changes in Defined Benefit Obligation (DBO)*	0.01	-
Actuarial (gain)/loss due to financial assumption changes in DBO	0.25	0.07
Actuarial loss due to experience on DBO	0.21	0.20
Return on plan assets greater than discount rate	(0.01)	(0.09)
Total actuarial loss/(gain) included in OCI	**0.46**	**0.18**

*figures are below rounding off norms adopted by the Company

The current service cost, interest cost and expected return on plan assets for the year are included in the 'Employee benefits expenses' line item in the statement of profit and loss. The remeasurement on the defined benefit liability is included in other comprehensive income.

Change in defined benefit obligations (DBO) and fair value of plan assets

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	6.11	5.42
Current service cost	0.60	0.64
Interest cost	0.34	0.26
Transfer in/(out) obligation	0.06	0.02
Actuarial gain – Demographic assumptions	0.01	-
Actuarial (gain)/loss – Financial	0.25	0.07
Actuarial loss – Experience	0.21	0.20
Benefits paid	(0.62)	(0.50)
Present value of DBO at the end of the year	**6.96**	**6.11**
Change in fair value of plan assets during the year		
Plan assets at beginning of the year	5.60	2.87
Transfers	0.06	0.02
Expected return on plan assets	0.32	0.14
Actuarial (losses)/gain	0.01	0.10
Benefits paid	(0.62)	(0.50)
Contributions by Employer	-	2.97
Plan assets at the end of the year	**5.37**	**5.60**
Actual return on plan assets	**0.33**	**0.24**

*figures are below rounding off norms adopted by the Company

Net liability recognised in the Balance Sheet

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of defined benefit obligation	6.96	6.11
Fair value of plan assets	5.37	5.60
Funded status (Deficit)	1.59	0.51
Net liability recognised in the Balance Sheet	1.59	0.51
Current (Refer Note 24)	**0.70**	**0.51**
Non-current (Refer Note 19)	**0.88**	**-**

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Composition of the plan assets

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Composition of the plan assets is as follows:		
Government of India Securities (funded with LIC of India and Tata AIA)	100.00%	100.00%
Actuarial assumptions		
Expected return on plan assets	7.35%	5.50%
Discount rate	7.35%	6.10%
Salary escalation rate	8.00%	5.90%
Attrition	20.00%	20.30%
Mortality tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience adjustments

₹ in Crores

Gratuity	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Present value of DBO	6.96	6.11	5.42	5.13	5.67
Fair value of plan assets	5.37	5.60	2.87	2.52	3.19
Funded status [Surplus/(Deficit)]	(1.59)	(0.51)	(2.55)	(2.61)	(2.48)
Experience (gain)/loss adjustments on plan liabilities	0.21	0.20	(0.08)	0.03	(0.34)
Experience gain/(loss) adjustments on plan assets	(0.01)	0.10	0.56	(0.04)	0.08

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Crores

Particulars	Change in assumptions	Year ended March 31, 2023	Year ended March 31, 2022
Projected Benefit Obligation on current assumptions		6.96	6.11
Delta effect of change in Rate of discounting	+1%	(0.27)	(0.23)
	-1%	0.30	0.26
Delta effect of change in Rate of salary increase	+1%	0.29	0.26
	-1%	(0.27)	(0.23)
Delta effect of change in Rate of employee turnover	10%	(0.04)	(0.01)
	-10%	0.05	0.02

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The above sensitivity analyses are 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 sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected Cash Flows for the defined benefit obligation are as follows:

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Within the next 12 months	1.34	1.24
Between 1 to 2 years	1.20	1.06
Between 3 to 5 years	2.94	2.48
Between 6 to 10 years	2.75	2.15

The Expected contribution for the next year is ₹ 0.70 Crores (March 31, 2022 – ₹ 0.51 Crores)

ii) Short-Term Compensated Absences

The compensated absences cover the Company's liability for earned leave.

Total compensated absences provision as on March 31, 2023 is ₹ 2.69 Crores (₹ 2.53 Crores as on March 31, 2022) which is presented as short-term provision, since the Company does not have an unconditional right to defer settlement for any of these obligations. Provision for compensated absences has been made on the basis of actuarial valuation carried out as at the balance sheet date . The amount charged to the statement of profit & loss under Salaries and bonus in Note 28 Employee benefits expenses is ₹ 0.47 Crores (March 31, 2022 – ₹ 0.40 Crores).

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Note 38: Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 2.18 to the financial statements.

(i) Financial Assets & Liabilities

₹ in Crores

	Fair value as at		Carrying value as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial Assets				
(a) Measured at Fair Value through Profit or Loss (FVTPL)				
Mandatorily measured:				
Investments in mutual funds	66.41	100.50	66.41	100.50
(b) Amortised Cost				
Trade receivables	109.69	121.24	109.69	121.24
Cash and cash equivalents	14.21	16.70	14.21	16.70
Bank balances other than above	0.05	0.32	0.05	0.32
Other financial assets	19.68	12.57	19.68	12.57
Total	**210.04**	**251.33**	**210.04**	**251.33**
Financial Liabilities				
(a) Measured at Fair Value through Profit or Loss (FVTOCI)				
Derivative financial liabilities	1.46	-	1.46	-
(b) Amortised Cost				
Borrowings	19,272.77	19,703.84	19,825.00	19,703.84
Lease liabilities	43.39	89.99	43.39	89.99
Trade payables	209.40	224.21	209.40	224.21
Other current financial liabilities	31.81	31.32	31.81	31.32
Total	**19,558.83**	**20,049.36**	**20,111.06**	**20,049.36**

The carrying amounts of trade receivables, trade payables, other current financial liabilities, short-term borrowings and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value except investments in mutual fund, the carrying amounts are equal to the fair values.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels.

- 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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required)

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		March 31, 2023	March 31, 2022
Financial Assets			
(a) Measured at Fair Value through Profit or Loss (FVTPL)			
Investments in mutual funds	Level 1	66.41	100.50
		66.41	**100.50**
Financial Liabilities			
(a) Measured at Fair Value through Profit or Loss (FVTOCI)			
Derivative financial liabilities	Level 2	1.46	-
		1.46	-

Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3. If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

At the end of the reporting year, there are no significant concentrations of credit risk for financial assets and financial liabilities designated at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk of such financial assets and liabilities.

The fair values of the financial liabilities included in the level 2 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

(ii) Capital management

The Company manages it's capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 21 offset by cash and bank balances and current investments) and total equity of the Company. Also, refer note 1.3 on going concern and note 18 on Deferred payment liability for LF and SUC.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Debt *	19,825.15	19,703.84
Equity share capital	1,954.93	1,954.93
Other equity (including reserves)	(21,009.46)	(20,787.41)
Total Equity	**(19,054.53)**	**(18,832.48)**
Debt to equity ratio	(1.04)	(1.05)

*Debt is defined as non-current and current borrowings (excluding lease liabilities and derivatives).

The Company does not have any financial covenant requirement for the loan outstanding as at March 31, 2023.

(iii) Financial risk management objectives

Inherent to the nature of the Company's business, there are a variety of financial risks, namely liquidity risk, market risk and credit risk. Developing policies and processes to assess, monitor, manage and address these risks is the responsibility of the Company's Management. The management oversees this risk management framework in the Company and intervenes as necessary to ensure there exists an appropriate level of safeguards against the key risks. Updates on compliance, exceptions and mitigating action are placed before the Audit Committee periodically.

The Company's management works closely to ensure there are appropriate policies and procedures governing the operations of the Company with a view to providing assurance that there is visibility into financial risks and that the business is being run in conformity with the stated risk objectives. Periodic reviews with concerned stakeholders provides an insight into risks to the business associated with currency movements, credit risks, etc. and necessary deliberations are undertaken to ensure there is an appropriate response to the developments.

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The risk management objective of the Company is to hedge risk of change in the foreign currency exchange rates associated with it's direct transactions denominated in foreign currency. Since most of the transactions of the Company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered from time to time. The Company is having a defined risk management policy for exposure in foreign currencies. The Company does not enter into a foreign exchange transaction for speculative purposes.

(iv) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

- Forward foreign exchange contracts to hedge the exchange rate risk arising on foreign currency trade payables
- Cross currency interest rate swap
- Interest rate swaps to mitigate risk of rising interest rate.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured. Market risk exposures are measured using sensitivity analysis.

(iv)(a) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters using forward foreign exchange contracts.

The Company is having risk management policy which provides the guidelines for managing the currency risk exposure. Accordingly, the Company has obtained forward contracts to cover up to 100% of its underlying liabilities due within next one year. For balance underlying liabilities the Company has obtained forward contracts to cover from 0-50%.

Hedging Activities:

The Company uses foreign exchange forward contracts, Interest rate swap to manage some of its exposures. The foreign exchange forward contract is not designated as cash flow hedges and entered into periods consistent with foreign currency exposure of the underlying transactions.

The outstanding derivative contracts of the Company in foreign currency at the end of reporting year:

Particulars	Notional amount (USD in Millions)		Fair value assets/(liabilities) (₹ Cr)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Forwards contracts	0.43	0.50	(0.01)	(0.01)

The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting year.

Currency (In Millions)	Amount (US$ in Millions)		Amount (INR Crores)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Trade Payables	0.43	0.53	3.52	4.01

The carrying amounts of the Company's foreign currency denominated monetary assets as at March 31, 2023 is US$ Nil (USD 0.03 Millions as at March 31, 2022), therefore the foreign currency exposure that are not hedged by derivative instruments is ₹ Nil as at March 31, 2023 (₹ Nil as at March 31, 2022).

(iv)(a)(i) Foreign Currency sensitivity analysis

The Company's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies is ₹ Nil as at March 31, 2023 (₹ Nil as at March 31, 2022). 5% is the sensitivity rate which represents management's assessment

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of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items that are not hedged by derivative instruments and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans and vendors.

(iv)(a) (ii) Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The floating interest rate risk on borrowings is managed by the Company by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with the interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. The Company's exposures to interest rate on financial asset and financial liabilities are detailed in the liquidity risk management section of this note.

As at March 31, 2023, the Company has variable rate borrowings of ₹ 3,962.35 Crores (₹ 1,996.09 Crores as at March 31, 2022), out of which net exposure to interest rate risk is ₹ 2,995.49 Crores (₹ 1,996.09 Crores as at March 31, 2022) after considering the effect of derivative instruments.

The sensitivity analysis below have been determined based on floating rate rupee borrowings that are not hedged by derivative instruments , the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2023 would increase and decrease by ₹ 14.99 Crores (increase and decrease by ₹ 10.00 Crores as at March 31, 2022).

(iv)(a) (iii) Interest rate swap contract

Using Interest rate swap contracts, the Company agrees to exchange floating rate of interest rate to fixed rate on agreed principal amounts. Such contracts enable the Company to mitigate the interest rate risk on borrowings. Such Contracts are settled on quarterly, semi-annual and on annual basis. The terms of the interest rate swaps generally match the terms of the underlying exposure. In cases where any hedge ineffectiveness arises, it is recognised through profit or loss. Interest Rate Swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of floating rate borrowings.

Interest rate swaps – hedged	Notional amount (INR Crores)		Fair value assets/(liabilities) (INR Crores)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
IndusInd Bank	970.00	-	(1.45)	-

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument. There was no recognised ineffectiveness during the year ended March 31, 2023 (March 31, 2022: ₹ Nil).

Movement in Cash Flow Hedge Reserve

₹ in Crores

Cash Flow Hedge Reserve	Amount
As at April 1, 2021	-
Add: Change in fair value of Interest rate swaps	-
As at March 31, 2022	-
Add: Change in fair value of Interest rate swaps	(1.45)
As at March 31, 2023	**(1.45)**

(v) Credit risk management

Financial assets

The Company maintains exposure in trade receivables, cash and cash equivalents, investments, term deposits with banks, security deposits with counter-parties. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

The Company's maximum exposure to credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in the financial statements.

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Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Trade receivables of the Company consist of a large number of customers, spread across diverse industries and geographical areas and hence the Company has minimal concentration of credit risk of its customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as disclosed in Note 11.

(vi) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The note below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk. Also, refer note 1.3 on going concern and note 18 on Deferred payment liability for LF and SUC.

As at March 31, 2023, the Company has undrawn committed borrowing facilities of ₹ 127.59 Crores (March 31, 2022 – ₹ 386.93 Crores) towards working capital limits expiring within a year and renewable at discretion of the banks.

Liquidity and interest risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

₹ in Crores

Particulars	Carrying amount	Upto 1 year	1-2 year	2-5 year	5+ year	Total contracted cash flows
Financial Liabilities						
Non-Derivative Liabilities:						
Non-Current borrowings (including interest accrued but not due)*	10,027.12	596.73	6,382.04	3,883.16	2,359.56	13,221.49
Lease liabilities	43.39	45.71	-	-	-	45.71
Current borrowings	9,798.03	10,232.42	-	-	-	10,232.42
Trade payables	209.40	209.40	-	-	-	209.40
Other financial liabilities	31.81	31.81	-	-	-	31.81
Total Non-Derivative Liabilities	**20,109.75**	**11,116.07**	**6,382.04**	**3,883.16**	**2,359.56**	**23,740.83**
Derivative Liabilities:						
Forwards	0.01	-	-	-	`	-
Interest Rate Swap	1.45	1.45	-	-	-	1.45
Total Derivative Liabilities	**1.46**	**1.45**	**-**	**-**	**-**	**1.45**

* The interest rate is floating for the loan taken from ICICI Bank forming part of Non-current borrowings, therefore an average rate of 7.61% is considered for arriving at Contracted Cash flows.

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The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022:

₹ in Crores

Particulars	Carrying amount	Upto 1 year	1-2 year	2-5 year	5+ year	Total contracted cash flows
Financial Liabilities						
Non-Derivative Liabilities:						
Non-Current borrowings (including interest accrued but not due)*	10,710.81	145.00	8,613.30	1,573.26	3,146.53	13,478.10
Lease liabilities	89.99	50.28	49.89	-	-	100.17
Current borrowings	8,993.03	9,201.00	-	-	-	9,201.00
Trade payables	224.21	224.21	-	-	-	224.21
Other financial liabilities	31.32	31.32	-	-	-	31.32
Total Non-Derivative Liabilities	**20,049.36**	**9,651.81**	**8,663.20**	**1,573.26**	**3,146.53**	**23,034.80**

* The interest rate is floating for the loan taken from ICICI Bank forming part of Non-current borrowings, therefore an average rate of 7.25% is considered for arriving at Contracted Cash flows.

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

Excessive risk concentration

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Further, the Company's policies and procedures include specific guidelines to whereby maximum bank wise limits are set up to which the Company can hedge with each of the banks.

Note 39: Related party disclosure (in terms of Ind AS – 24)

i) Details of all related parties and their relationships

A Ultimate Holding Company

Tata Sons Private Limited

B Holding Company

Tata Teleservices Limited

C Investing Party of Ultimate Holding Company

Sir Dorabji Tata Trust

Sir Ratan Tata Trust

D Subsidiaries, associate and joint venture companies of holding company and ultimate holding company with whom the Company had transactions:

Fellow Subsidiaries

Air India Limited (w.e.f. January 27, 2022)

Automotive Stampings and Assemblies Limited

C-Edge Technologies Limited

Ecofirst Services Limited

Ewart Investments Limited

Infiniti Retail Limited

Innovative Retail Concepts Private Limited

Mahaonline Limited

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forming part of the Financial Statements for the year ended March 31, 2023

Smart value homes Private Limited

Supermarket grocery supplies Private Limited

Taj Air Limited

Tata 1MG technologies Private Limited (w.e.f. June 9, 2021)

Tata Advanced Systems Limited

Tata AIG General Insurance Company Limited

Tata Asset Management Limited

Tata Autocomp Hendrickson Suspensions Private Limited (formerly known as Taco Hendrickson Suspensions Private Limited)

Tata Autocomp Systems Limited

Tata Business Hub Limited

Tata Capital Financial Services Limited

Tata Capital Housing Finance Limited

Tata Capital Limited

Tata Communications (America) Inc.

Tata Communications Collaboration Services Private Limited

Tata Communications International

Tata Communications Limited

Tata Communications payment solutions Limited

Tata Communications Transformation Services Limited

Tata Consultancy Services Limited

Tata Consulting Engineers Limited

Tata Digital Limited

Tata Elxsi Limited (w.e.f. December 1, 2020)

Tata Housing Development Company Limited

Tata International DLT Private Limited

Tata International Limited

Tata Investment Corporation Limited

Tata Medical and Diagnostics Limited

Tata Realty and Infrastructure Limited

Tata Securities Limited

Tata SIA Airlines Limited

Tata Tele NxtGen Solutions Limited

Tata Toyo Radiator Limited

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Tata Trustee Company Limited

Tata Value Homes Limited

TCS e-Serve International Limited

Tejas Network Limited

THDC Management Services Limited (formerly known as THDC Facility Management Limited)

TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited)

TRIL Urban Transport Private Limited

TTL Mobile Private Limited (formerly known as Virgin Mobile (India) Private Limited)

AIX Connect Private Limited (formerly Air Asia (India) Private Limited)

Tata Unistore Limited (formerly Tata Industrial Services Limited)(w.e.f. December 9, 2022)

Tata 1MG Healthcare Solutions Private Limited

Associate of Fellow Subsidiary

Alef Mobitech Solutions Private Limited

Indusface Private Limited

STT Global Data Centres India Private Limited (formerly known as Tata Communications Data Centers Private Limited)

Tata Projects Limited

Tema India Limited

The Associated Building Company Limited

TVS Supply Chain Solutions Limited

Vortex Engineering Private Limited

Cellcure Cancer Centre Private Limited(w.e.f. January 27, 2023)

Lokmanaya Hospital Private Limited

Tata Enterprises (Overseas) AG

Cnergyis Infotech India Private Limited(w.e.f. January 10, 2022)

Associate of Holding/Ultimate Holding Company

Benares Hotels Limited

Booker India Limited (formerly known as Booker India Private Limited)

Carat Lane Trading Private Limited

Conneqt Business Solutions Limited (formerly known as Tata Business Support Services Limited)

Fiora Services Limited (merged with Fiora Business Support Services Limited)

Fiora Business Support Services Limited (formerly known as Westland Limited)

Fiora Online Limited

Jaguar Land Rover India Limited

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Jamshedpur Football and Sporting Private Limited

Ncourage Social Enterprise Foundation

Nelco Limited

PIEM Hotels Limited

Rallis India Limited

Roots Corporation Limited

Spark44 Demand Creation Partners Private Limited

Taj Trade & Transport Company Limited

Tata Chemicals Limited

Tata Consumer Products Limited

Tata Global Beverages Limited

Tata Motors Finance Limited

Tata Motors Insurance Broking and Advisory Services Limited

Tata Motors Limited

Tata Power Trading company Limited

Tata Smartfoodz Limited

Tata Steel BSL Limited (formerly known as Bhushan Steel Limited)

Tata Steel Downstream Products Limited (formerly known as Tata Steel Processing and Distribution Limited)

Tata Steel Limited

Tata Technologies Limited

Tatanet Services Ltd.

The Indian Hotels Company Limited

The TATA Power company Limited

Titan Company Limited

TML Business Services Limited

Trent Limited

Voltas Limited

TP Luminaire Private Limited

The Tinplate Company of India Limited

Tata Motors Passenger Vehicles Limited (formerly TML Business Analytics Services Limited)

Coastal Gujarat Power Limited (Merged with The Tata Power Company Limited as on March 31, 2022)

Notes
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Joint venture of fellow subsidiary

Air India SATS Airport Services Private Ltd.

Industrial Minerals and Chemicals Company Private Limited

Pune IT City Metro Rail Limited

Pune Solapur Expressways Private Limited

Tata Autocomp GY Batteries Private Limited

Tata Ficosa Automotive Systems Private Limited (Formerly known as Tata Ficosa Automotive Systems Limited)

Joint Venture of Ultimate Holding Company

Tata AIA Life Insurance Company Limited

Tata Industries Limited

Tata Sky Broadband Private Limited

Tata Play Limited (formerly Tata Sky Limited)

Post employment benefit plans of Company

Tata Teleservices (Maharashtra) Gratuity Fund

Tata Teleservices (Maharashtra) Superannuation Fund

E Key Management Personnel

Ms. Hiroo Mirchandani – Independent, Non-executive Director

Dr. Narendra Damodar Jadhav – Independent, Non-executive Director

Mr. Kumar Ramanathan – Independent, Non-executive Director

Mr. Thambiah Elango – Non-executive Director

Mr. Ankur Verma – Non-executive Director

Mr. Srinath Narasimhan – Non-executive Director

Mr. Harjit Singh – Managing Director (w.e.f. April 24, 2023) [Chief Executive Officer until this change]

Mr. Kush S. Bhatnagar – Chief Financial Officer (upto February 28, 2023)

Mr. Shinu Mathai – Chief Financial Officer (w.e.f. March 1, 2023)

Notes

forming part of the Financial Statements for the year ended March 31, 2023

ii) Details of transactions with related parties for the year ended March 31, 2023

₹ in Crores

	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Joint Venture Of Fellow Subsidiary	Associate Of Holding / Ultimate Holding Company	Associate Of Fellow Subsidiary	Joint Venture Of Ultimate Holding Company	Investing Party of Ultimate Holding Company	Key Management Personnel	Total
1. Expenses:										
- Telecalling charges	-	-	9.03	-	-	-	-	-	-	9.03
- Network operation cost	0.03	0.65	117.88	-	0.91	4.13	0.08	-	-	123.68
- Administrative and other expenses*	-	-	0.99	-	-	0.00	-	-	-	0.99
- Advertisement and Business Promotion Expenses	-	-	-	-	0.21	-	-	-		0.21
- Rent	-	1.17	-	-	-	-	-	-	-	1.17
- Interconnect and other access costs	-	11.79	9.36	-	-	-	-	-	-	21.15
- Directors sitting fees	-	-	-	-	-	-	-	-	0.58	0.58
- Managerial remuneration	-	-	-	-	-	-	-	-	1.12	1.12
- Interest expense on liability component of Compound Financial Instruments:										
Redeemable preference shares	-	163.07	-	-	-	-	-	-	-	163.07
Inter corporate deposits	-	750.27	-	-	-	-	-	-	-	750.27
2. Income:										
- Rent income	-	(2.53)	-	-	-	-	-	-	-	(2.53)
- Service revenue	(0.10)	(8.82)	(84.96)	(0.18)	(7.66)	(0.36)	(6.00)	(0.02)		(108.10)
- Other operating income	-	(0.67)	(11.57)	-	-	-	-	-	-	(12.24)
3. Other Transactions:										
- Reimbursement of expenses paid	-	27.18	-	-	-	-	-	-	-	27.18
- Reimbursement of expenses received	-	(21.24)	-	-	-	-	-	-	-	(21.24)
- Purchase of fixed assets	-	2.50	2.99	-	-	-	-	-	-	5.49
- Sales of fixed assets	-	(7.92)	-	-	-	-	-	-	-	(7.92)
4. Outstanding as at:										
Borrowings (Refer Note 18 and 21)	-	(11,740.65)	-	-	-	-	-	-	-	(11,740.65)
Trade receivables*	0.00	0.74	13.09	0.00	0.42	0.29	1.34	-	-	15.88
Trade payables	-	(3.77)	(35.51)	-	(0.13)	(0.50)	(0.03)	-	-	(39.94)
Deposits	-	-	-	-	0.18	-	-	-	-	0.18

*figures are below rounding off norms adopted by the company

In the table above, Income receipts and liabilities are shown in brackets.

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forming part of the Financial Statements for the year ended March 31, 2023

iii) Details of transactions with related parties for the year ended March 31, 2022

₹ in Crores

	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Joint Venture of Fellow Subsidiary	Associate of Holding/ Ultimate Holding Company	Associate of Fellow Subsidiary	Joint Venture of Ultimate Holding Company	Investing Party of Ultimate Holding Company	Key Management Personnel	Total
1. Expenses:										
- Customer service and call centre cost	-	-	4.90	-	-	-	-	-	-	4.90
- Network operation cost	0.01	0.74	116.87	-	0.04	4.09	0.00	-	-	121.75
- Administrative and other expenses	0.00	0.00	1.29	-	0.82	0.00	0.16	-	-	2.27
- Rent	-	1.74	-	-	-	-	-	-	-	1.74
- Interconnect and other access costs	-	11.41	15.97	-	-	-	-	-	-	27.38
- Directors sitting fees	-	-	-	-	-	-	-	-	0.69	0.69
- Managerial remuneration	-	-	-	-	-	-	-	-	1.22	1.22
- Interest expense on liability component of Compound Financial Instruments:	-									
Redeemable preference shares	-	169.34	-	-	-	-	-	-	-	169.34
Inter corporate deposits	-	821.20	-	-	-	-	-	-	-	821.20
2. Income:										
- Rent income	-	(3.09)	-	-	-	-	-	-	-	(3.09)
- Service revenue	(0.06)	(10.56)	(96.06)	(0.13)	(7.41)	(0.23)	(5.55)	(0.03)	-	(120.03)
- Other income	-	-	(15.09)	-	-	-	-	-	-	(15.09)
3. Other Transactions:										
- Reimbursement of expenses paid	-	19.72	0.04	-	0.00	-	-	-	-	19.76
- Reimbursement of expenses received	-	(16.74)	-	-	-	-	(0.00)	-	-	(16.74)
- Sale of fixed assets	-	(0.02)	-	-	-	-	-	-	-	(0.02)
- Purchase of fixed asset	-	0.60	-	-	-	-	-	-	-	0.60
- Purchase of Traded goods	-	1.67	1.77	-	0.69	-	-	-	-	4.13
- Sales of Traded goods	-	(0.06)	-	-	-	-	-	-	-	(0.06)
4. Loans:										
- Inter corporate deposits received (Refer Note 17 and 18)	-	-	-	-	-	-	-	-	-	-
- Loan repaid (Refer Note 18 and 21)	-	-	-	-	-	-	-	-	-	-
5. Outstanding as at:										
Borrowings (Refer Note 18 and 21)	-	11,715.09	-	-	-	-	-	-	-	11,715.09
Trade receivables	0.01	5.17	10.74	0.01	0.24	0.03	0.87	0.00	-	17.07
Trade payables	(0.02)	(6.67)	(47.85)	-	(0.12)	(0.33)	-	-	-	(54.99)

In the table above, Income receipts and liabilities are shown in brackets.

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₹ in Crores

	March 31, 2023	March 31, 2022
Short-term employee benefits	1.08	1.17
Post-employment benefits	0.04	0.05
Directors sitting fee	0.58	0.69
Total	**1.70**	**1.91**

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Note 40:

Company as a lessee

Lease liabilities

A. Background of leasing activity:

The Company has lease contracts for various Network Sites, buildings and dark fibre (IRU) also. Company is using Network Sites for transmission and for in door network coverage purpose. The properties taken on lease are used as offices. The average lease period for the sites is 4 years with an average escalation of 3-5% per annum. The average lease period for properties is 2-3 years with an average escalation of 3-5%. Generally the Company is restricted to sublet the sites taken on lease.

B. Set out below are the carrying amounts of lease liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	89.99	136.83
Additions	0.34	0.58
Deletion	(4.81)	(8.39)
Accretion of interest	6.58	10.92
Payments	(48.71)	(49.95)
Balance at the end of the year	**43.39**	**89.99**
Current	43.39	43.51
Non-current	-	46.48

Refer note 38 for Maturity Analysis of Lease liabilities

C. Total cash outflow

The Company has a total cash flow for leases of ₹ 63.04 Crores for the year ended March 31, 2023 (₹ 62.19 Crores – March 31, 2022), out of which the amount paid against interest component is ₹ 6.58 Crores (₹ 10.92 Crores – March 31, 2022) and against principal is ₹ 42.13 Crores (₹ 39.03 Crores – March 31, 2022) for the sites considered for ROU and Lease Liability calculation, the balance payment is made for short-term leases and variable rent.

D. Amount recognised in Statement of Profit and Loss

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation charge on Right-of-use assets (Refer note 4)	40.47	43.50
Interest expense (included in finance costs) (Refer note 31)	6.58	10.92
Expenses relating to short-term leases (included in other expenses)	5.37	8.89
Expenses relating to variable lease payments not included in lease liabilities (included in other expenses)	8.96	3.35
Gain on discontinuation of lease included in other income (Refer note 27)	1.08	1.66

Notes

forming part of the Financial Statements for the year ended March 31, 2023

E. Future Variable Lease Payments

₹ in Crores

Future cash outflows not reflected in the measurement of lease liabilities	1 year or less	1 to 5 years	Over 5 years	Total
2022-23	9.41	9.88	-	19.29
2021-22	3.52	3.70	-	7.22

The average escalation rate of 5% is used to calculate the future variable payments.

Additional information pertaining to variable lease payments

The Company has lease contracts for Network sites where a part of the total rent is variable. The additional rent paid is ₹ 8.96 Crores for year ended March 31, 2023 and ₹3.35 Crores for the financial year ended March 31, 2022.

F. Additional information on short-term and low value leases

The Company had a leases of a building and MSC sites which are short-term i.e. lease term of less then 1 year. These leases were short-term lease and the Company elected not to recognise right to use assets and lease liabilities for these leases. The lease payment of such leases are directly debited to Statement of Profit and Loss.

G. Additional information on extension and termination option

Under IND AS 116, lease term is defined as non-cancellable period together with any renewal option or termination option with lessee if it is reasonably certain to exercise the option. Both these options with the Company are only considered for the purpose of determination of lease term and the options with lessor is ignored. Most of the lease contracts have an option of extension and termination on mutual concession. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. Generally, the Company assesses at lease commencement whether it is reasonably certain to exercise the options. The Company assesses the probability of options basis the review of the network design and the technology and business plans.

Company as a lessor-operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

Amounts recognised in Statement of Profit and Loss

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Rental Income	2.38	2.42

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	0.48	0.20
One to two years	0.48	0.48
Two to three years	0.48	0.48
Three to four years	0.48	0.48
Four to five years	0.47	0.48
More than five years	1.76	2.23
	4.15	4.35

Company has entered into non-cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is not possible to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2022 and March 31, 2021 and accordingly, the related disclosures are not provided.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 41: Segment Reporting

The Company is engaged in providing telecommunication services under Unified License. These, in the context of Ind AS 108 on "Segment reporting", are considered to constitute a single reportable segment. Further, the Company provide telecommunication services only in the Indian domestic market and accordingly secondary segment reporting disclosure are not required. Revenues of approximately ₹ 175.13 Crores (March 31, 2022 - ₹ 172.51 Crores) are derived from a single external customer.

Note 42: Loss per equity share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) (Loss) for the year (₹ in Crores)	(1,144.72)	(1,215.00)
ii) Weighted average number of shares outstanding	1,95,49,27,727	1,95,49,27,727
iii) Nominal value of equity shares (₹)	10.00	10.00
iv) Basic and Diluted (Loss) per Share (₹)	(5.86)	(6.22)

Note 43: Deferred tax

No provision for current income tax is required to be made as, on the basis of the Company's computations, there is no taxable income. The Company also carries forward accumulated losses resulting into tax loss carry forward situation. Since, it is not probable that the Company will generate future taxable profits; no deferred tax asset has been recognised on unused tax losses. Accordingly, the Company has restricted recognition of deferred tax asset to the extent of deferred tax liability.

Given that uncertainty over future taxable profits available for set off against unabsorbed depreciation and unabsorbed business losses, the Company has not recognised deferred tax assets of ₹ 6,682.23 Crores (March 31, 2022 – ₹ 6,586.65 Crores) in respect of unabsorbed depreciation and business losses amounting to ₹ 19,122.68 Crores (March 31, 2022 – ₹ 18,849.74 Crores) in aggregate which can be carried forward against future taxable income. Tax losses carry forward for which no deferred tax assets were recorded amounted to:

₹ in Crores

	Year ended March 31, 2023	Year ended March 31, 2022
Expiring within 1 year	-	-
Expiring within 1 to 5 years	11,793.82	974.85
Expiring within 5 to 8 years	1,141.19	11,826.53
Expiring without limitation	6,187.67	6,048.36
Total	**19,122.68**	**18,849.74**

The tax rate for March 2023 was 34.94% (March 2022: 34.94%).

Note 44: Provision for contingencies

The following table sets forth the movement in the provision for contingencies:

₹ in Crores

Description	As at March 31, 2022	Provision made/ (reversed) during the year	Payments adjusted against provision	As at March 31, 2023
Provision for contingencies (Refer note 9 and 24)	25.39	0.93	-	26.32
	25.39	-	-	*25.39*

a) Figures pertaining to the previous period have been disclosed in italics.

b) Provision for contingencies is primarily towards the outstanding claims/litigations against the Company. The Company has evaluated the obligations through Probable, Possible and Remote (PPR) model and reassessed the estimates as a result of more information or experience gained and to reflect the current best estimate. In making the evaluation for PPR, the Company has taken into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, recent court judgements, interpretation of the matter, independent opinion from professionals (specific matters) etc.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 45: Provision for foreseeable losses on long-term contracts

The following table sets forth the movement in the Provision for foreseeable losses on long-term contracts:

₹ in Crores

Description	As at March 31, 2022	Provision during the year	Actualisation/ (Reversal)	As at March 31, 2023
Provision for foreseeable losses on long-term contracts (Refer note 24)	19.41	-	(3.94)	15.47
	19.43	-	*(0.02)*	*19.41*

a) Figures pertaining to the previous period have been disclosed in italics.

b) Provision for foreseeable loss on long-term contracts pertains to true up and exit penalty provision on account of early exit from IP sites where lock in period is not completed.

Note 46: Other provisions

The following table sets forth the movement in other provisions:

₹ in Crores

Description	As at March 31, 2022	Movement during the year	As at March 31, 2023
Other provisions (Refer note 24)	2.23	-	2.23
	2.23	-	*2.23*

Figures pertaining to the previous period have been disclosed in italics.

Note 47: Provision for asset retirement obligation (ARO)

The provision for ARO is the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the government bond rate of a similar period as the liability.

₹ in Crores

Description	As at March 31, 2022	Movement during the year	As at March 31, 2023
Provision for asset retirement obligation (Refer note 29)	0.46	(0.12)	0.34
	0.77	*(0.31)*	*0.46*

Figures pertaining to the previous period have been disclosed in italics.

Note 48: Net debt reconciliation

₹ in Crores

	As at March 31, 2023	As at March 31, 2022
Borrowings		
Current borrowings	9,798.03	8,993.03
Non-current borrowings (including current maturities of long-term debt)	10,027.12	10,710.81
Total Borrowings	**19,825.15**	**19,703.84**
Cash and cash equivalents	14.21	16.70
Current investments (mutual funds)	66.41	100.50
	80.62	**117.20**
Total Net debt	**19,744.53**	**19,586.64**

Notes

forming part of the Financial Statements for the year ended March 31, 2023

₹ in Crores

	Cash and cash equivalents	Current investments (mutual funds)	Total Borrowings	Total Net Debt
Net debt as at April 1, 2021	**43.01**	**70.23**	**19,429.22**	**19,315.98**
Cash flows	(26.31)	30.27	(91.36)	(95.32)
Interest expense	-	-	1,525.13	1,525.13
Interest paid	-	-	(285.57)	(285.57)
Other non-cash movements				-
Adjustments for equity component of compound financial instruments	-	-	(873.58)	(873.58)
Net debt as at March 31, 2022	**16.70**	**100.50**	**19,703.84**	**19,586.64**
Cash flows	(2.49)	(34.09)	(36.74)	(0.16)
Interest expense	-	-	1,491.55	1,491.55
Interest paid	-	-	(408.92)	(408.92)
Other non-cash movements				
Fair value adjustments	-	-	-	-
Adjustments for equity component of compound financial instruments	-	-	(924.58)	(924.58)
Net debt as at March 31, 2023	**14.21**	**66.41**	**19,825.15**	**19,744.53**

Note 49: Disclosure of Struck off Companies

Details of balance outstanding entered into by the Company with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are as follows:

₹ in Crores

Sr. No.	Name of Struck off Company	Nature of Transactions	Relationship with Struck off Company	As at March 31, 2023 Receivable/ (Payables)	As at March31, 2022 Receivable/ (Payables)
1	Account Plus Management Services India Private Limited	Trade Receivables	Not related	0.02	-
2	Ankh Media Konnect Private Limited	Trade Receivables	Not related	0.01	-
3	Dream Touch Trade India Private Limited	Trade Receivables	Not related	-	0.04
4	FIS Staffing Solution Private Limited	Trade Payables	Not related	-	0.03
5	Fortune Sky Shoppee Private Limited	Trade Receivables	Not related	0.01	-
6	Inceptaa Communications Private Limited	Trade Receivables	Not related	0.01	-
7	Just Call Helpline Private Limited	Trade Receivables	Not related	-	0.04
8	Pensa Media Solutions Private Limited	Trade Receivables	Not related	-	0.00
9	Tejraj Y Max Services Private Limited	Trade Receivables	Not related	0.05	0.05

Note 50: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

(iv) Utilisation of borrowed funds and share premium

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Title deeds of immovable properties not held in name of the Company

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

(viii) Registration of Charges

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(x) Borrowing secured against current assets

During the year, the Company has been sanctioned/renewed working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets and movable fixed assets. The Company was not required to file quarterly returns or statements with the bank and accordingly Company has not filed the same.

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 51: Disclosure of Ratios

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022	% of Variance
i) Debt Equity ratio – [no. of times]	(1.04)	(1.05)	(0.56)
Total debt***/Total equity			
ii) Debt service coverage ratio ('DSCR') – [no. of times]	0.06	0.07	(24.03)
EBITDA/(Interest expenses** + Principal repayments of long-term borrowings due within 12 months from the balance sheet date)			
iii) Current ratio [no. of times][1]	0.64	0.88	(27.05)
(Current assets – Derivatives financial assets)/(Current liabilities – Short-term borrowings****)			
iv) Debtors turnover – [no. of days]	16	22	(24.85)
(Average trade receivables#/Revenue from operations) x No. of days during the year			
v) Net profit/(loss) margin [%]	(103.48)	(111.08)	(6.84)
Profit/(Loss) after tax/Revenue from operations			
vi) Return on Equity Ratio [%]******	NA	NA	NA
Profit/(Loss) after tax/Average equity			
vii) Net Capital Turnover Ratio [no. of days][1]	(7.28)	(20.99)	(65.31)
(Revenue from operations/(Current asset- Derivative financial asset)-(Current liability- Short-term borrowings****))			
viii) Return on Capital Employed Ratio [%][2]	44.81	35.28	27.02
{Earnings before Interest & Taxes (EBIT)}*****/Capital Employed*)			
ix) Return on Investment [%]	0.22	0.22	(1.48)
(Current market value of Investment – Cost of investment)/Cost of investment			
x) Trade payables turnover [No. of days]	144	156	(7.61)
Total operating and other expenses (excluding Bad debts & forex losses)/ Average Trade payables			

* Capital Employed includes Total Debt + Equity

** Interest expenses exclude notional interest and other finance charges

*** Total debt represents Total borrowings

****Short-term borrowings represents current borrowings including current maturities of long-term debt

*****Earning before interest and taxes (EBIT) represents (EBITDA- Depreciation- Other income)

****** Not Applicable as equity is negative

Average trade receivables exclude unbilled receivables

Reasons for variation more than 25%

1. Utilisation of GST & encashment of mutual fund
2. Increase in Capital employed & EBIT

Notes

forming part of the Financial Statements for the year ended March 31, 2023

Note 52: Previous year figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.

Signatures to Notes 1 to 52

The accompanying notes form an integral part of these financial statements
In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282

Place: Navi Mumbai
Date : April 24, 2023

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan
Chairman
DIN No. 08616830
Place: Mumbai

Harjit Singh
Managing Director
DIN No. 09416905
Place: Navi Mumbai

Shinu Mathai
Chief Financial Officer
Place: Navi Mumbai
Date : April 24, 2023

Vrushali Dhamnaskar
Company Secretary
Place: Navi Mumbai

Notes

TATA

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe,
Navi Mumbai - 400 703.

Tel. No.: +91-22-66615111
Website: www.tatatelebusiness.com, E-mail: listen@tatatel.co.in,
CIN: L64200MH1995PLC086354

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