BEETEL

ANNUAL REPORT

2024-25

CONTENTS

BOARD OF DIRECTORS

Mr. Arvind Kohli (DIN: 00001920)
Ms. Nidhi Lauria (DIN: 10562443)
Mr. Ravinder Arora (DIN: 00050336)
Mr. Soumen Ray (DIN: 09484511)
Mr. Sanjeev Chhabra (DIN: 08174113)

KEY MANAGERIAL PERSONNEL

Mr. Ankur Agrawal – Chief Financial Officer (resigned w.e.f. April 08, 2025)

Mr. Deepak Rajdev- Chief Financial Officer (appointed w.e.f. April 15, 2025)

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Gurugram

REGISTRAR & TRANSFER AGENT

MCS Share Transfer Agent Limited
Delhi

COST AUDITORS

K.G. Goyal & Associates
Jaipur

SECRETARIAL AUDITORS

Saurabh Jain & Associates
Delhi

BANKERS

Citi Bank N.A
Axis Bank Limited
Kotak Mahindra Bank Limited
IndusInd Bank Limited
HDFC Bank Limited
Bank of America

REGISTERED OFFICE

First Floor, Plot No.16,
Udyog Vihar, Phase-IV,
Gurugram-122015 (Haryana)

WEBSITE

www.beetel.in

QUERIES/ASSISTANCE

MCS Share Transfer Agent Ltd.,
179-180, DSIDC Shed, 3rd Floor
Okhla Industrial Area, Phase – 1
New Delhi – 110020
Ph:- +91 011 41406149-51
Fax:- 011-4170 9881

Secretarial Department
Beetel Teletech Limited
First Floor, Plot No.16,
Udyog Vihar, Phase-IV,
Gurugram-122015 (Haryana)
Ph.: +91 124 4823500
Fax: +91 124 4146130

BEETEL TELETECH LIMITED

CIN: U32204HR1999PLC042204
Regd. Office: First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurgaon – 122015, Haryana, India
Tel.:+91 124 4823500 and **Fax:**+91 124 4146130
Website: www.beetel.in, **Email id:** legal.secretarial@beetel.in

Notice of Annual General Meeting

Notice is hereby given that the Twenty Sixth (26th) Annual General Meeting of the members of Beetel Teletech Limited (hereinafter referred as the "**Company**") will be held on Thursday, July 31, 2025 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolutions:**

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and Board of Directors thereon**

   "Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

   Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon be and are hereby received, considered and adopted."

2. **To appoint director in place of Mr. Soumen Ray (DIN: 09484511), Director who retires by rotation and being eligible, offers himself for re-appointment**

   "Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Soumen Ray (DIN: 09484511), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

3. **Appointment of M/s Suresh Surana & Associates LLP Chartered Accountants, as the Statutory Auditors of the Company and to fix its remuneration**

   "Resolved that pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendation of the Board of Directors, M/s Suresh Surana & Associates LLP Chartered Accountants, (firm registration number 121750W/W100010) be and is hereby appointed as the Statutory Auditors of the Company for a term of five (5) years i.e. from the conclusion of the 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time."

SPECIAL BUSINESS

4. **To ratify remuneration to be paid to M/s K.G. Goyal & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2025-26**

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

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration of INR 25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to M/s K.G. Goyal & Associates, Cost Accountants, (Firm registration no. 000024) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26, be and is hereby ratified, confirmed and approved."

By order of the Board
For Beetel Teletech Limited

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Date: May 06, 2025
Place: Gurugram

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant rules made thereunder, setting out the material facts and reasons in respect of item no. 3 & 4 of this Notice of Annual General Meeting ('Notice'), is annexed herewith.

In compliance with the MCA general circular no. 09/2024 dated September 19, 2024, circular no. 09/2023 dated September 25, 2023, circular no. 10/2022 dated December 28, 2022, circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') the Annual General Meeting ('AGM') of the Company is being held through Video Conferencing ('VC'). The deemed venue for this AGM shall be the Registered Office of the Company.

2. Since the AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The route map for the AGM venue is also not required.

Dispatch of Notice and Annual Report

3. The Notice alongwith Annual Report for the financial year 2024-25 is being sent to those Members/ beneficial owners whose name are appearing in the register of Members/ list of beneficiaries received from the depositories as on Friday, July 04, 2025.

4. The Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.beetel.in and on the website of e-voting service provider("ESR") i.e. National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com.

5. For the purpose of receiving the Notice and Annual Report for the financial year 2024-25, members may update their email addresses by sending request to the Company's Registrar and Transfer Agent (RTA) i.e. MCS Share Transfer Agent Ltd. at admin@mcsregistrars.com; and/ or to Company at legal.secretarial@beetel.in.

6. For permanent registration, members holding shares in physical mode can get their email address(es) registered by sending a scanned copy of the signed request letter mentioning the name and address of the member alongwith self-attested copy of the PAN card and any document (example: Aadhar, Driving License, Election Identity Card, Passport) to RTA at admin@mcsregistrars.com and/ or to the Company at legal.secretarial@beetel.in. and Members holding shares in dematerialised mode are requested to register / update their e-mail address(es) with the relevant DPs.

7. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

E-voting and participation in the AGM through VC/ OAVM

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide the facility of remote e-voting and e-voting at the AGM to its Members in respect of the business to be transacted at the AGM.

9. The Company has engaged the services of NSDL as the Authorised Agency to provide the aforesaid e-voting facilities.

10. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Monday, July 28, 2025
End of remote e-voting	Upto 5.00 p.m. (IST) on Wednesday, July 30, 2025

The remote e-voting will not be allowed beyond the aforesaid date & time and the e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period. Once the vote on the resolution is casted by the Member, he/ she shall not be allowed to change it subsequently.

11. The cut-off date for the purpose of reckoning the voting rights is **Thursday, July 24, 2025 ("Cut-off date")**. Accordingly, only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Cut-off date i.e. July 24, 2025 (including those Members who may not have received this Notice due to non-registration of their email ID with the Company or DPs) shall be entitled to vote by way of remote e-voting/ e-voting at AGM. The person who is not a Member/ Beneficial Owner as on the Cut-off date, should treat this Notice for information purpose only.

12. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on the Cut-off date.

13. Any person holding shares in physical form and a non-individual shareholder who becomes a Member of the Company after the Notice is dispatched and holds shares as of the Cut-off date, i.e. July 24, 2025 may obtain the login ID and password for e-voting by sending a request at evoting@nsdl.co.in. In case of individual shareholders holding securities in demat mode, he/ she may follow steps mentioned in Note no. 21 of this Notice.

14. The Company is also providing VC/OAVM facility to its Members for joining/ participating at the AGM. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the Members can opt for only one mode of voting i.e. either remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.

17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

18. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration for this AGM. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account/ folio number, email id, mobile number through their registered email address, to the Company at legal.secretarial@beetel.in during the period from Friday, July 25, 2025 (9:00 a.m. IST) to Sunday, July 27, 2025 (05:00 p.m. IST). Only those Members who have pre-registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.

19. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an email to the Company at legal.secretarial@beetel.in mentioning their name, demat account/ folio number on or before Monday, July 28, 2025. Such questions will be suitably replied by the Company. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

20. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company at www.beetel.in.

21. Members are requested to carefully read the below instructions in connection with remote e-voting facility and procedure for joining the AGM:

Step 1: Access to the NSDL e-Voting system

Step 2: Cast your vote electronically and join the virtual meeting on NSDL e-Voting system.

Details on step 1 are mentioned below:

I. Login method for e-voting and joining virtual meeting for Individual Members holding shares of the Company in demat mode:

Type of shareholder	Login Method
Individual Members holding shares in demat mode with NSDL	A. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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.

Type of shareholder	Login Method
	B. **Existing user already registered for Internet-based Demat Account Statement (IDeAS) facility:** 1. Visit https://eservices.nsdl.com. 2. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting'. 4. Click on Company name (i.e. Beetel Teletech Limited) or ESP (i.e. NSDL). The Member will be re-directed to NSDL's website for casting the vote during the remote e-voting period. C. **User not registered for IDeAS e-Services:** 1. To register, click on link: https://eservices.nsdl.com. 2. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields and follow steps given in Clause B above. D. **Accessing the e-voting website of NSDL:** 1. Open URL: https://www.evoting.nsdl.com/ 2. Click on the icon 'Login' which is available under 'Shareholder/ Member' section. 3. A new screen will open. Enter User ID (i.e. 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. On successful authentication, Member will be requested to select the name of the Company and the ESP's name, i.e. NSDL. 5. On successful selection, Member will be re-directed to the e-voting page of NSDL for casting their vote during the e-voting period. 6. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience 
Individual Members holding shares of the Company in demat mode with CDSL	**A. Existing user who have opted for Easi/ Easiest:** 1. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on 'Login to - My Easi' (under Quick Links). 2. Login with registered user id and password.

Type of shareholder	Login Method
	3. The Member will see the e-voting menu. The menu will have links of ESP i.e. NSDL e-voting portal. 4. Click on ESP's name (i.e. NSDL) to cast the vote. **B. Users not registered for Easi/Easiest:** 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 2. Proceed with completing the required fields and follow the steps given in clause A above. **C. Accessing the e-voting website of CDSL:** 1. Visit https://evoting.cdslindia.com/Evoting/EvotingLogin. 2. Provide the Demat account number and PAN. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. On successful authentication, Member will be provided links for the respective ESP i.e. NSDL and Member will be re-directed to the e-voting page of NSDL to cast the vote without any further authentication.
Individual Members holding shares of the Company in demat mode - Login through their demat account/ website of respective Depository Participants ("DP")	1. Members can also login using the login credentials of their demat accounts their DP registered with NSDL/ CDSL for e-voting facility. 2. Once logged-in, Members will have to click on e-voting option. Members will then be redirected to website of NSDL/ CDSL, wherein Member can use the e-voting feature. 3. Click on options available against company name or ESP i.e. NSDL and Member will be redirected to e-voting website of NSDL for casting vote during the remote e-voting period without any further authentication.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/ Password option available at abovementioned websites.

Helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shares held with NSDL	Email: evoting@nsdl.co.in Toll free no: 1800 1020 990 or (022) 4886 7000
Shares held with CDSL	Email: helpdesk.evoting@cdslindia.com Contact no: 1800-21-09911

II. Login method for e-voting and joining virtual meeting for shareholders other than Individuals holding shares of the Company in demat mode; and all Members holding shares of the Company in physical mode:

A. Procedure to Log-in to NSDL e-Voting website

(i) 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.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

(iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

(iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
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 130364 then user ID is 130364001***

(v) Password details for shareholders other than Individual shareholders 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'?

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 digits 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'.

(vi) Any Member who has not received/ forgotten the Password, may obtain/ generate/ retrieve the same in the manner as mentioned hereinafter:

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

(vii) After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.

(viii) Now, you will have to click on 'Login' button.

(ix) After you click on the 'Login' button, home page of e-Voting will open.

Details on Step 2, How to cast your vote electronically on NSDL e-Voting system are mentioned below:

A. 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.

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

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

D. 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.

E. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile no. from Depository.

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

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

Process for those shareholders whose email addresses are not registered with the Depositories/Company for procuring User ID and Password for e-Voting for the resolutions set out in this Notice:

Shareholders/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing below mentioned documents:

A. Members whose shares are held in physical mode, are requested to provide folio no., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), and Aadhaar (self-attested scanned copy of Aadhaar Card).

B. Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16 digit DP ID + Client ID for NSDL demat accounts or 16 digit Beneficiary ID for CDSL demat accounts), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card), and Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at note no. 21 ('Step 1: Access to NSDL e-Voting system').

Procedure to join the AGM via VC/ OAVM

A. Members who are entitled to attend the AGM, can participate by logging on the e-voting website of NSDL viz. https://www.evoting@nsdl.com/ using their secure e-voting login credentials or with the registered mobile and OTP option. Members are requested to use stable Wi-Fi or LAN connection while attending the AGM through Desktop/ Laptop/ Smartphone/ Tablet to avoid any disturbance/ glitches during the meeting.

B. Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting at the AGM. Please click on 'Vote' button appearing on the screen to cast your vote.

Other instructions for remote e-voting

A. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. In view of the above, Body corporates/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representative(s) by sending a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the AGM through VC and/ or to cast their votes through remote e-voting or e-voting at the AGM. The said resolution/ letter/ power of attorney shall be sent through registered email ID to the Scrutinizer at support@corp-nexus.com with a copy marked to evoting@nsdl.co.in and legal.secretarial@beetel.in.

B. It is strongly recommended to Members that they do not share their password with any other person and take utmost care to keep the password confidential.

C. In case of any queries or issues regarding attending the AGM through VC/OAVM or remote e-voting, Members may write to the Company at legal.secretarial@beetel.in. Members can also 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 Nos. 022 4886 7000 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or connect to Ms. Pallavi Mhatre - Senior Manager, NSDL, Trade World 'A'Wing, 4th Floor, Kamala Hills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

Voting results and scrutinizer's report

22. The Board of Directors have appointed Mr. Abhishek Lamba (FCS- 10489; C.P. No. 13754), Partner, of M/s. CL & Associates, Company Secretaries ('CLA'), and failing him, Mr. Harish Chawla, (FCS- 9002, C.P. NO.: 15492) Partner, CLA, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM and they have communicated their willingness to be appointed and will be available for the said purpose.

23. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall prepare a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within three days from the conclusion of the AGM. The voting results declared shall be available on the website of the Company (https://www.beetel.in) and on the website of NSDL (https://www.evoting.nsdl.com).

24. The resolutions set out in this Notice, if passed, shall be deemed to be passed on the date of AGM i.e. Thursday, July 31, 2025.

Inspection of Documents

25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, based on the request being sent on legal.secretarial@beetel.in.

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

ITEM NO. 3:

In accordance with the provisions of Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors can be appointed for maximum two terms of five years each. M/s Deloitte Haskins & Sells LLP, Chartered Accountants ("Deloitte"), Statutory Auditors of the Company shall complete its two terms of five years each upon conclusion of the ensuing 26th Annual General Meeting (AGM') of the Company.

The Board of Directors, on the recommendation of the Audit Committee, in its meeting held on May 06, 2025, subject to the approval of the shareholders, has appointed, M/s Suresh Surana & Associates LLP Chartered Accountants, (firm registration number 121750W/W100010) ('SSA') as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of ensuing 26th AGM till the conclusion of 31st AGM in accordance with the provisions of Section 139 of the Act and rules thereunder.

While considering the appointment of SSA as Statutory Auditors, the Audit Committee and Board of Directors of the Company evaluated SSA on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector/industry expertise and understanding of the Company & its business etc. The Audit Committee and Board of Directors considered SSA suitable to handle the scale and complexity associated with the audit of the financial statements of the Company. SSA has given their consent to act as Statutory Auditors of the Company for a term of five consecutive years, and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of SSA as Statutory Auditors of the Company.

Brief profile of SSA

M/s Suresh Surana & Associates LLP is the Indian member firm of RSM International. It is a firm of multidisciplinary personnel under various fields who are equipped with the requisite business and technical skills, experience, and knowledge base.

RSM India has a strength of ~3000 personnel and PAN India presence with offices in 13 key cities. M/s Suresh Surana & Associates LLP & RSM Astute Consulting - together referred as 'RSM India' has been ranked amongst India's top 6 audit, tax and consulting groups. Our core services include Audits & Risk Advisory, Corporate Advisory, Tax & GST, IT Systems Assurance & Solutions and Transfer Pricing. The firm has varied sectoral experiences and conducts statutory audits that inter-alia includes NBCs, Government companies, Corporates including trading and manufacturing companies. RSM India is a process driven and peer reviewed: ISO 9001 and ISO 27001 for key locations. Global inspections and ICAI peer reviews being conducted on regular basis and empaneled with Comptroller and Auditor General of India and other regulators.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 3 of the Notice, except to the extent of their shareholdings, if any, in the Company.

ITEM NO. 4:

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the company at the general meeting.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s K.G. Goyal & Associates, Cost Accountants, (Firm registration no. 000024) as Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of INR 25,000/- (Rupees Twenty Five Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, for the financial year ending March 31, 2026. There has been no change in the remuneration of Cost Auditors as compared to last year.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at item no. 4 of the Notice for approval/ ratification by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 4 of the Notice, except to the extent of their shareholdings, if any, in the Company.

By order of the Board
For Beetel Teletech Limited

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Date: May 06, 2025
Place: Gurugram

Information of Director seeking re-appointment pursuant to retirement by rotation at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard 2 on General Meetings]

Name of the Director	**Mr. Soumen Ray**
Directors Identification Number (DIN)	09484511
Date of Birth	July 13, 1973
Age (in years)	52 years
Original date of appointment	January 01, 2024
Qualifications	B.Com, Chartered Accountant
Experience and expertise in specific functional area	• Strategic Leadership and Management • Financial and Risk Management • Industry and sector experience • Sustainability and ESG
Shareholding in the Company	Nil
Terms & Conditions of appointment and remuneration	The terms of the appointment and remuneration of Soumen Ray as non-executive director (liable to retire by rotation) is governed by Company's policy.
Remuneration last drawn in the Company	Nil
No. of Board meetings attended during the FY 2024-25	3(4)
Relationship with other Directors or KMPs	None
Directorships held in other companies in India	Airtel Limited Bharti Airtel Services Limited Bharti Telemedia Limited Bharti Hexacom Limited Indus Towers Limited Xtelify Limited
Membership / Chairmanship of committees in public limited companies in India	**Beetel Teletech Limited** • Stakeholders Relationship Committee- Chairman • Nomination and Remuneration Committee- Member **Bharti Airtel Services Limited** • Corporate Social Responsibility Committee-Member **Bharti Telemedia Limited** • Corporate Social Responsibility Committee-Member **Bharti Hexacom Limited** • Audit Committee- Member • Stakeholders Relationship Committee-Member • Corporate Social Responsibility Committee-Chairman **Xtelify Limited** • Corporate Social Responsibility Committee-Member **Indus Towers Limited** • Audit Committee-Member • Risk Management Committee-Member

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 26th Board's Report on the business and operations of Beetel Teletech Limited (the 'Company') along with the audited financial statements for the financial year ended March 31, 2025.

Company Overview

Founded in 1985, the Company is currently a subsidiary of Bharti Airtel Limited ('Airtel') and is focused on Value Added Distribution of huge range of products including IT peripherals, Network & enterprise solutions offerings to B2B enterprises. It also offers fixed landline telephone under its own brand name Beetel. It has Pan India operations with 7 fulfilment centres with coverage via 10,000 retailers, 500 distributors and 1,700 System Integrator Partners.

The Company deals in extensive range of products including Display Solutions, Telecom devices, Audio & Video Conferencing Solutions, Contact centers & IP Telephone and Enterprise customized offerings etc. and has a proven experience in technology procurement and project execution including infrastructure deployment, installation and after sale support service etc. Its in-house capabilities allow managing, installing and executing highly complex, large-scale projects with precision, speed and timely service support, thereby fostering innovation and delivery of superior solutions to its customers.

Business review

The Company has completed financial year 2024-25 with growth and started the journey to turnaround. Revenue for the Company has grown more than double vis-à-vis financial year 2023-24 and closed the financial year 2024-25 at INR 21,035 Mn., a remarkable 107% increase over the previous year's INR 10,139 Mn.

This significant growth was fueled by deeper engagements of the Company with existing OEM ecosystem as well as new alliances with global technology leaders such as HPE, Dell, Fortinet and NetApp further expanding its strategic ecosystem. The Company has inducted new talent in the system & focusing on skill upliftment and productivity enhancement.

Further, the growth is sustainable with collaboration of the Company with OEM partners supporting Airtel group, both in product supply and network infrastructure rollout including key deployment initiatives with Airtel namely IWAN, OLT, and Microwave projects across telecom circles. To further strengthen this momentum, a new facility is being established by the Company in NCR region, dedicated to the repair and refurbishment of ONT and DTH equipments, with operations slated to begin in the first quarter of the financial year 2025-26. On the channel front, the Company continues to focus on strengthening relationships with existing OEMs, aiming to enhance wallet share while upholding the highest standards of operational safety and security.

The Company is focusing on building brand awareness and equity through Social amplification, industry events and digital campaigns. The Company had won multiple industry awards in recent times for its partnerships in Value Added Distribution segment.

Financial Highlights

In terms of the provisions of the Companies Act, 2013 ('Act'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards for the financial year 2024-25. The financial highlights of the Company for the financial year 2024-25, are as follows:

(Rs. in Mn.)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income including Other Income	20,842.43	9,841.52	21054.35	10,190.14
Profit/(Loss) before Finance Expenses, Depreciation & Amortisation, exceptional item and Taxation	345.67	269.09	352.25	280.63
Finance Expenses (Net)	263.11	272.28	263.11	273.01
Depreciation & Amortisation expense	44.14	46.78	44.14	46.78
Profit/(Loss) before Tax (including impact of exceptional items and JV shares)	38.42	(334.42)	390.93	(20.14)
Tax Expenses /(credit)(current tax & deferred tax)	9.74	(70.03)	10.54	(12.70)
Net Profit/(Loss) after Tax	28.68	(264.39)	380.39	(7.44)

Reserves

During the year, the Company has not transferred any amount to General Reserve.

Share Capital

The authorised share capital of the Company as on March 31, 2025 stood at Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of face value of Rs. 10 each. During the year under review, there was no change in the share capital of the Company.

Dividend

The Board of Directors of the Company has not recommended any dividend for the financial year 2024-25.

Subsidiary, Associate and Joint Venture Company

Below is the detail of wholly owned subsidiary and Associate of the Company:

S. No	Name of the Entity	Type (Subsidiary/ Joint Ventures/ Associate company)	Date of becoming Subsidiary/ Joint Ventures/ Associate company	Date of ceased to be Subsidiary/ Joint Ventures/ Associate company
1.	Beetel Teletech Singapore Private Limited	Wholly Owned Subsidiary	21/12/2011	Not Applicable
2.	Dixon Electro Appliances Private Limited	Associate	07/01/2022	Not Applicable

Beetel Teletech Singapore Private Limited (Company's wholly owned subsidiary) has recorded the total turnover of INR 215.66 Mn. for the financial year 2024-25 against INR 350.61 Mn. in the financial year 2023-24.

Further, Dixon Electro Appliances Private Limited has recorded the total turnover of INR 33,439.2 Mn. during the financial year 2024-25 against INR 6856.3 Mn. in the financial year 2023-24.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary and associate companies as per applicable accounting standard in prescribed Form AOC-1, is annexed herewith as **Annexure-A** which forms part of the Annual Report. The said statement also provides the details of the performance and financial position of the subsidiary and associate and their contribution to the overall performance of the Company.

Directors and Key Managerial Personnel

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Woman Directors and conforms to the provisions of the Act and other applicable statutory provisions.

As on March 31, 2025, the Board comprised five (5) directors, including a Managing Director & CEO, two (2) Non-Executive Non-Independent Directors including one Women Director and two (2) Independent Directors. The Composition of Board is as follows:

Sr. No.	Name of Directors	Designation
1.	Sanjeev Chhabra	Managing Director & CEO
2.	Arvind Kohli	Independent Director
3.	Ravinder Arora	Independent Director
4.	Nidhi Lauria	Non-Executive Director
5.	Soumen Ray	Non- Executive Director

There was no change in directors during financial year 2024-25 and till the date of this report.

Subsequent to the year under review, Ankur Agrawal, Chief Financial Officer of the Company has resigned w.e.f. April 08, 2025. The Board of Directors on the recommendations of the Nomination & Remuneration Committee has approved the appointment of Deepak Rajdev, as Chief Financial Officer of the Company w.e.f. April 15, 2025.

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of the Act, Mr. Soumen Ray (DIN: 09484511), Non-executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing AGM.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Meetings of the Board and Board Committees

In compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

During the year under review, all the recommendations of the Board Committees, including the Audit Committee, were accepted by the Board.

Details of Board meetings and Board attendance

During the financial year 2024-25, the Board met four (04) times i.e. on May 09, 2024, August 22, 2024, October 25, 2024 and January 28, 2025. The provisions of the Act read with rules made/ circulars issued thereunder were adhered to while considering the time gap between two board meetings.

Attendance of the Board members at the Board meetings held during the financial year 2024-25, is as follows:

Name of the Director	Date of Board meetings				Held during tenure	Total attended	% of attendance
	May 09, 2024	August 22, 2024	October 25, 2024	January 28, 2025			
Arvind Kohli	Present	Present	Present	Present	4	4	100
Nidhi Lauria	Present	Present	Present	Present	4	4	100
Ravinder Arora	Present	Present	Absent	Present	4	3	75
Sanjeev Chhabra	Present	Present	Present	Present	4	4	100
Soumen Ray	Present	Present	Present	Absent	4	3	75

Details of Committee's meetings and attendance

Audit Committee

As on March 31, 2025, the Committee comprised three Directors, out of which two are Independent Directors. The Chairman of the Committee Mr. Arvind Kohli is an Independent Director. All members of the Audit Committee, including the Chairman, have accounting and financial management expertise and the composition of Committee meets the requirements of the Section 177 of the Act.

During the financial year 2024-25, the Committee met six (6) times i.e. May 09, 2024, August 22, 2024, October 25, 2024, November 15, 2024, December 23, 2024 and January 28, 2025. The composition of Committee and attendance of the members at the Committee meetings held during the financial year 2024-25, are as follows:

Name of the member	Dates of Audit Committee meetings						Held during tenure	Total attended	% of attendance
	May 09, 2024	August 22, 2024	October 25, 2024	November 15, 2024	December 23, 2024	January 28, 2025			
Arvind Kohli, Chairman	Present	Present	Present	Present	Present	Present	6	6	100
Ravinder Arora	Present	Present	Absent	Present	Present	Present	6	5	84
Sanjeev Chhabra	Present	Present	Present	Present	Present	Present	6	6	100

Nomination & Remuneration Committee

As on March 31, 2025, the Committee comprised three non-executive Directors, of whom two members, including, the Chairman of the Committee, are Independent Directors. The composition of Committee meets the requirements of the Section 178 of the Act.

During the financial year 2024-25, the Committee met two (2) times i.e. May 09, 2024 and August 22, 2024. The Composition and attendance of the members at the Committee meetings held during the financial year 2024-25, are as follows:

Name of the member	Date of NRC meeting		Held during tenure	Total attended	% of attendance
	May 09, 2024	August 22, 2024			
Ravinder Arora, Chairman	Present	Present	2	2	100
Soumen Ray	Present	Present	2	2	100
Arvind Kohli	Present	Present	2	2	100

Corporate Social Responsibility (CSR) Committee

In compliance with the requirement of the Act, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and approves the CSR proposals and recommends the Annual Report on CSR to the Board for its approval. The Committee as on March 31, 2025, comprises three members including Mr. Ravinder Arora, Independent Director as Chairman of the Committee and two others members viz. Mr. Arvind Kohli, Independent Director and Mr. Sanjeev Chhabra, Managing Director & CEO.

During the financial year 2024-25, the Committee met on May 09, 2024. The composition of the Committee and attendance of the members at the Committee meeting held during the financial year 2024-25, are as follows:

Name of the member	Date of CSR meeting	Held during tenure	Total attended	% of attendance
	May 09, 2024			
Ravinder Arora, Chairman	Present	1	1	100
Arvind Kohli	Present	1	1	100
Sanjeev Chhabra	Present	1	1	100

Stakeholders Relationship Committee

In compliance with the requirement of the Act, the Company has constituted the Stakeholders Relationship Committee. The Committee as on March 31, 2025 comprises three members including Mr. Soumen Ray, Chairman, Mr. Ravinder Arora, Independent Director and Mr. Sanjeev Chhabra, Managing Director and CEO.

During the financial year 2024-25, no meeting of the Committee was held.

Auditors and Auditors' Report

Statutory Auditors

Under Section 139 of the Act, and the rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum permitted two terms of five years each under the said Section. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, shall be completing their tenure as the Company's Statutory Auditors and shall hold office till the conclusion of ensuing 26th Annual General Meeting ("AGM') of the Company.

On the recommendation of the Audit Committee, the Board, in its meeting held on May 06, 2025, subject to the approval of the shareholders, has recommended the appointment of M/s Suresh Surana & Associates LLP Chartered Accountants, (firm registration number 121750W/W100010) ('SSA') as the Statutory Auditors of the Company. SSA will hold office for a term of five consecutive years i.e. from the conclusion of ensuing 26th AGM till the conclusion of 31st AGM. Accordingly, the appointment of SSA as the Company's Statutory Auditors, is placed for approval of the shareholders. The Company has received a certificate from SSA to the effect that their appointment, if made, shall be in accordance with the provisions of Section 141 of the Act.

The Board has duly examined the Statutory Auditors' Reports to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the notes to financial statements section of this Annual Report.

Further, the Auditors have not reported any fraud in terms of Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed M/s Saurabh Jain & Associates, Company Secretaries, as Secretarial Auditors for the financial year ended March 31, 2025. The Secretarial Auditors has submitted their report, confirming, inter-alia, compliance of all the provisions of applicable corporate laws by the Company and the report does not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the re-commendation of Audit Committee has appointed Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2025-26.

The Secretarial Audit Report is annexed as **Annexure C** of this Report.

Cost Records & Cost Auditors

The Company has maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

The Board, on the recommendation of the Audit Committee, had appointed M/s. K.G Goyal & Associates, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2025. Cost Audit report for the financial year 2024-25 did not contain any qualification, reservation, disclaimer or adverse remark.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

The Board, on the recommendation of Audit Committee, has re-appointed M/s. K.G. Goyal & Associates, Cost Accountants, as Cost Auditors of the Company for financial year 2025-26.

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund

During the financial year 2024-25, no unpaid / unclaimed dividend or associated shares have been transferred to Investor Education and Protection Fund ("IEPF") as no such unpaid / unclaimed dividend was pending to be paid / claimed for more than 7 (seven) years.

List of shareholders whose shares & unpaid dividend have been transferred in past years to IEPF managed by Ministry of Corporate Affairs, New Delhi is available at the website of the Company (https:/www.beetel.in/investor-relations/) for reference of shareholders.

Deposits

The Company did not accept any deposits during the financial year ended on March 31, 2025, including from public and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Material changes and commitments affecting the financial position between the end of financial year and the date of report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

Corporate Social Responsibility

As on March 31, 2024 the Company does not meet, the criteria prescribed under Section 135(1) of the Act. Accordingly, as per Section 135(5) the Company was not required to contribute towards CSR activities during the financial year 2024-25.

Remuneration Policy

Remuneration to Executive Directors

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of the shareholders at the General Meeting and such other authorities, as may be required, the remuneration of executive director(s) is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Independent Directors

The Independent Directors are paid sitting fees for attending Board meeting, as may be decided by Board of Directors from time to time.

Risk Management

Risk management is embedded in the Company's operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a robust process in place to identify key risks and priorities relevant action plans to mitigate these risks.

Risk Management framework is reviewed periodically by the Board, which includes discussing the management submissions on risks, prioritizing key risks and approving action plans to mitigate such risks.

The Company has a duly approved Risk Management Policy. The objective of this policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short and foreseeable future. The policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated.

The internal audit function is responsible to assist the Board on an independent basis with the complete review of risk assessments and associated management action plans.

Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. It has put in place adequate policies and procedures to ensure that the systems of internal financial control commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

Effectiveness of the internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

Vigil Mechanism

The Company has adopted the Bharti Group's Code of Conduct ("COC") and has also adopted a Vigil Mechanism/ Whistle Blower Policy which forms part of COC. It outlines the method and process for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the COC. The contact details of Ombudsperson with necessary guidance have been provided in the COC.

The COC covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company's website at (https:/www.beetel.in/investor-relations/).

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a detailed policy and constituted Internal Complaint Committee for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. Key details of the policy form part of the Group's Code of Conduct of the Company, which is available on the Company's website at (https:/www.beetel.in/investor-relations/). The Company did not receive any complaint during the financial year 2024-25, under POSH Act.

Annual Return

In terms of Section 92(3) read with Section 134(3(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2025 is available on the Company's website at (https:/www.beetel.in/investor-relations/). The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of Loans, Guarantees and Investments

Particulars of investments made by the Company forms part of note no.7 of the financial statements provided in the Annual Report. During the financial year ended on March 31, 2025, the Company has not given any loans or guarantee nor provided any security in connection with a loan under Section 186 of the Act.

Related Party Transactions

All arrangements/ transactions entered into by the Company with its related parties during the financial year ended on March 31, 2025, were in the ordinary course of business and on an arm's length basis. Necessary disclosure of material related party transactions entered by the Company during the financial year 2024-25 is given in prescribed form AOC-2 which is annexed as **Annexure - B** to this report.

Further, for details of related party transactions as per Indian Accounting Standards, please refer in note 38 to the Standalone Audited Financials.

Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo

Conservation of Energy

The Company considers latest technologies and techniques on regular basis to make infrastructure more energy efficient. Accordingly, it takes suitable measures to reduce energy consumption by using energy efficient equipment and adopt energy efficient processes.

The implementation of the measures adopted for energy conservation have resulted in savings in energy/ fuel consumption/ cost.

Technology Absorption & Expenditure on Research & Development

During the period under review, efforts have been continued to extend new telecom products based on technological advancements to the end consumers and telecommunications industry. Strong emphasis is given towards developing customized designs of phones and CCTV Cameras, Consumer Accessories etc. based on the requirements of end users and telecom companies.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported - The Company does not import any technology.

(b) the year of import - NA

(c) whether the technology been fully absorbed - NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NA

The expenditure incurred on Research and Development

The Company is involved in the distribution of networking equipment, Enterprise Solutions, landline phones, consumer accessories, and other product and services. In the financial year 2024-25 the Company initiated certain measures to enhance the product designs of landline phones & consumer accessories for improved customer experience & satisfaction.

Foreign Exchange Earning and Outgo

(INR in Mn.)

S. No.	Details	March 31, 2025	March 31, 2024
1.	The Foreign Exchange earned in terms of actual inflows during the year	39.81	107.85
2.	The Foreign Exchange outgo during the year in terms of actual outflows	1,450.74	2,875.00

Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended on March 31, 2025.

Significant and Material Orders

During the financial year 2024-25, 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 the future.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no proceedings, filed either by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.

Compliance of Secretarial Standards

During the financial year 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Directors' Responsibility Statement

Pursuant to Section 134 of the Act, the Directors, to the best of their knowledge and belief, confirm that:

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

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

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and.

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

Acknowledgements

The directors take this opportunity to place on record their appreciation for the wholehearted support received from government/regulatory authorities, Company's bankers and auditors, the employees, the subscribers, customers, vendors, investors, dealers, suppliers and all other business associates. We look forward to their continued support in future.

For and on behalf of the Board of Directors
Beetel Teletech Limited

Soumen Ray
Director
DIN: 09484511

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Date: May 06, 2025
Place: Gurugram

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as on March 31, 2025

Part A –Subsidiary

S. No.	Particulars	Details
1	Name of the subsidiary	Beetel Teletech Singapore Private Limited
2	The date since when subsidiary was acquired	21/12/2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	The reporting period for the subsidiary concerned is same as for the holding company's reporting period i.e. from 01st April, 2024 to 31st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency USD, Exchange rate: 1 USD = INR 85.47 for balance sheet items and 1 USD = INR 84.56 used for profit and loss items
5	Share capital	INR 85.47
6	Reserves and surplus	INR 8,43,77,889
7	Total assets	INR 9,76,88,952
8	Total Liabilities	INR 1,33,10,977
9	Investments	Nil
10	Turnover	INR 21,56,62,960
11	Profit before taxation	INR 66,06,245
12	Provision for taxation	INR 6,27,340
13	Profit after taxation	INR 59,78,904
14	Proposed Dividend	NIL
15	Extent of shareholding (in percentage):	100% owned by Beetel Teletech Limited

Other Details:

1. Names of subsidiaries which are yet to commence operations - Nil.
2. Names of subsidiaries which have been liquidated or sold during the year - Nil.

Part B –Associate

1	Name of associate	Dixon Electro Appliances Private Limited
2	Date on which Associate was associated or acquired	07/01/2022
3	Latest audited Balance Sheet Date	March 31, 2025
4	Shares of Associate held by the company on the year end	
4(a)	*Number of shares	49,000 Equity shares
4(b)	Amount of Investment in Associates	INR 0.49 million
4(c)	Extent of Holding (in percentage)	49% of Equity Share Capital
5	Description of how there is significant influence	By virtue of shareholder agreement
6	Reason why the associate is not consolidated	NA
7	**Net worth attributable to shareholding as per latest audited Balance Sheet	INR 563.40 million
8	Profit or Loss for the year	INR 706.20 million
8(a)	Considered in Consolidation	INR 345.93 million
8(b)	Not Considered in Consolidation	Nil

**Company also holds 88,20,000 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable Preference Shares carrying coupon rate of 6% having face value of INR 10/- each in Dixon Electro Appliances Private Limited.*

*** Beetel's share considering total equity as per audited financial statement as on March 31, 2025 of Dixon Electro Appliances Private Limited.*

Other Details:

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

For and on behalf of the Board of Directors
Beetel Teletech Limited

Soumen Ray
Director
DIN: 09484511

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Deepak Rajdev
Chief Financial Officer

Date: May 06, 2025
Place: Gurugram

Annexure-B

FORM NO. AOC - 2

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

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

Not applicable. All the contracts, arrangements and transactions entered into by the Company with the related parties during the financial year ended March 31, 2025, were at arm's length basis, in ordinary course of business and duly approved in the Audit Committee.

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

S. No.	Particulars	Details	
(a)	Name(s) of the related party and nature of relationship	Bharti Airtel Limited (Intermediate parent company)	Xtelify Limited (Fellow Subsidiary)
(b)	Nature of contracts/ arrangements/ transactions	Sales of goods & Services/ Re-imbursement of expenses	Sales of goods & Services
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/arrangements/transaction are on ongoing basis unless otherwise specified under the Master Service Agreement ("MSA")	All the contracts/arrangements/ transaction are on ongoing basis unless otherwise specified under the Master Service Agreement ("MSA")
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has an agreement with Bharti Airtel Limited governing the details terms and conditions under which the Company render and avails the various services including purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipments to meet the business objectives/ requirements, CPE recovery, installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services, availing of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre etc., and other related services. For details of value of transactions, please refer note no. 38 of the financial statements provided in this report.	The Company has an agreement with Xtelify Limited governing the details terms and conditions under which the Company renders of various service(s) including of IT software & Hardware services, installation and deployment services and other related services etc. For details of value of transactions, please refer note no. 38 of the financial statements provided in this report.

(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act every year before commencement of the financial year and modifications, if any.	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act every year before commencement of the financial year and modifications, if any.
(f)	Amount paid as advances, if any	As per terms of MSA	As per terms of MSA

For and on behalf of the Board of Directors
Beetel Teletech Limited

Soumen Ray
Director
DIN: 09484511

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Date: May 06, 2025
Place: Gurugram

Annexure-C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
Beetel Teletech Limited
First Floor, Plot No. 16,
Udyog Vihar, Phase IV,
Gurgaon (HR) - 122015

CIN No.: U32204HR1999PLC042204
Authorised Capital: Rs. 10 Crore

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Beetel Teletech Limited ["the Company"]. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information/representations 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, 2025 complied with the statutory provisions including as listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2025, in accordance to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

    I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**

    II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not Applicable**

    III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable**

IV. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**

V. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**

VI. 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;- **Not Applicable**

VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**

VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

(vi) The other laws informed by the management of the company, as applicable, to the Company:

Further, we have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; - **Not Applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

I. That the Company has maintained statutory registers and records under the provisions of Companies Act, 2013;

II. That the Company has filed all the forms, returns, documents and resolutions with the Registrar of Companies, Delhi & Haryana prescribed under the Act and rules made there under;

III. That the Board met 04 (Four) times on 09th May 2024, 22nd August 2024, 25th October 2024 28th January 2025 during the year. The committee meeting details are as follows:-

   a. Audit Committee met 06 (Six) times on 09th May 2024, 22nd August 2024, 25th October 2024, 15th November 2024, 23rd December 2024 and 28th January 2025 during the year;

   b. Nomination and Remuneration Committee duly met 02 (Two) times on 09th May 2024 and 22nd August 2024 during the year;

   c. Corporate Social Responsibility committee met 01 (One) time on 09th May 2024 during the year;

IV. That the Annual General Meeting for the financial year ended on 31st March 2024 was held on 27th September 2024;

V. That Mr. Ravinder Arora was re-appointed as (Non-Executive Independent) Director with effect from 27th September 2024;

VI. That Mr. Soumen Ray was re-appointed as (Non-Executive) Director with effect from 27th September 2024;

VII. That Ms. Nidhi Lauria was re-appointed as (Non-Executive) Director with effect from 27th September 2024;

VIII. That the shares of the Company are in dematerialized and in physical form. In respect of the shares which are in dematerialized form with the depositories (NSDL and CDSL), tripartite agreements have been properly executed between the Company, the Depositories and RTA; and

IX. That the Company has taken Reconciliation of Share Capital Audit Report issued by a Practicing Company Secretary with respect to the reconciliation of shares in accordance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014 read with applicable provisions of Companies Act 2013 for the period 01st April 2024 to September 2024 and 01st October 2024 to 31st March 2025.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, 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 notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent in as per the provisions of Companies Act, 2013 and secretarial standards 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.

All the Board decisions are taken after proper deliberation and recorded in the Minutes Book of the Company during the period under review.

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 has no other specific event required to be reported except above mentioned.

FOR SAURABH JAIN & ASSOCIATES
COMPANY SECRETARIES

PROPRIETOR
SAURABH JAIN
MEMBERSHIP NO: F9513
C P NO.: 11247
Peer Review Certificate no. 3300/2023
UDIN: F009513G000282390
Place: Delhi
Date: 06.05.2025

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

Annexure A

To,
The Members,
Beetel Teletech Limited
First Floor, Plot No. 16,
Udyog Vihar, Phase IV,
Gurgaon (HR) - 122015

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion of 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, the Company had followed provide a reasonable basis of 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 and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR SAURABH JAIN & ASSOCIATES
COMPANY SECRETARIES

PROPRIETOR
SAURABH JAIN
MEMBERSHIP NO: F9513
C P NO.: 11247
UDIN: F009513G000282390
Peer Review Certificate no. 3300/2023

Place: Delhi
Date: 06.05.2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Beetel Teletech Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Beetel Teletech Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, its total comprehensive income, its changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Board of Directors for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 standalone financial statements in place and the operating effectiveness of such financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid standalone financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy

and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.(Refer Note 35 to the standalone financial statements)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (Refer Note 50 to the standalone financial statements)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 52 to the standalone financial statements)

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention (note 47 to the standalone financial statements).

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

Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Gautam Wadhera
(Partner)
(Membership No. 508835)
UDIN: 25508835BMLBQA8775

Place: Gurugram
Date: May 07, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of Beetel Teletech Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year then ended.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") ("the Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Gautam Wadhera
(Partner)
(Membership No. 508835)
UDIN: 25508835BMLBQA8775

Place: Gurugram
Date: May 07, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, we have performed alternate procedures through verification of import invoices, shipping documents and tracing subsequent receipt by verification of goods receipt note and no material discrepancies have been noted. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 .We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Sales Tax, Service Tax, Custom Duty and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statue	**Nature of dues**	**Period to which the amount relates**	**Forum where dispute is pending**	**Unpaid amount(in million)#**
The Central Sales Tax Act 1956	Sales Tax	FY 2014-15, FY 2016-17 to FY 2017-18	Assessing Officer	0.88
The Central Sales Tax Act 1956	Sales Tax	FY 2007-08, FY 2013-14 to 2014-15 & FY 2017-18	Appellate Authority	54.47
The Central Sales Tax Act 1956	Sales Tax	FY 2013-14	Sales Tax Tribunal	2.28
The Central Sales Tax Act 1956	Sales Tax	April, 2005 to Dec,2008	High Court	15.25
Goods and service tax Act, 2017	Goods and Service tax	FY 2018-19	Assessing Officer	22.85
Goods and service tax Act, 2017	Goods and service tax	FY 2017-18	Appellate Authority	97.08
Custom Act, 1962	Custom duty	July, 2014 to March, 2018	Directorate of Revenue Intelligence (DRI)	46.69
Custom Act, 1962	Custom duty	FY 2018-19, FY 2019-20 and FY 2021-22	Appellate Authority	5.21

Name of Statue	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Unpaid amount(in million)#
Custom Act, 1962	Custom duty	2019-20	Custom, Excise and Service Tax Appellate Tribunal	54.25
Custom Act, 1962	Custom duty	2019-2023	Assessing Officer	21.45

#The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, total amount deposited in respect of Sales tax is Rs. 16.6 million, Goods and service tax is Rs.3.4 million and Custom is Rs. 4.4 million.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company or associate.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes and periods scoped in for internal audit as per internal audit plan in the financial year ended on March 31, 2025.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.,

(b) During the year ended March 31,2025, the Group has more than one CIC as part of the group. There are two CIC forming part of the group.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 11.42 Million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, for which comfort letter has been given by the parent Company, other information accompanying the financial statements and 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 indicating 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 (Refer note 2.2 of the financial statements). 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Gautam Wadhera
(Partner)
(Membership No.508835)
UDIN: 25508835BMLBQA8775

Place: Gurugram
Date: May 07, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN: U32204HR1999PLC042204

Rs. in Million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipments	4(a)	12.86	12.46
(b) Right of use assets	4(b)	51.52	77.94
(c) Intangible assets	5	12.13	17.34
(d) Intangible assets under development	6	2.90	3.46
(e) Financial assets			
(i) Investments	7	103.77	103.77
(ii) Other financial assets	8	93.40	92.21
(f) Deferred tax assets	34	148.81	158.48
(g) Income tax assets	9	96.54	66.35
(h) Other non-current assets	10	212.59	216.77
Total non-current assets		**734.52**	**748.78**
Current assets			
(a) Inventories	11	1,264.57	662.48
(b) Financial assets			
(i) Trade receivables	12	4,701.08	1,203.96
(ii) Cash and cash equivalents	13	99.29	105.65
(iii) Other bank balances	14	6.14	5.77
(iv) Other financial assets	8	78.04	34.08
(c) Other current assets	10	489.52	421.14
Total current assets		**6,638.64**	**2,433.08**
Total assets		**7,373.16**	**3,181.86**
Equity and liabilities			
Equity	15	50.92	50.92
(a) Equity share capital	16	(1,062.94)	(1,091.41)
(b) Other equity		**(1,012.02)**	**(1,040.49)**
Total equity			
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	427.35	416.85
(ii) Lease liabilities	18	47.39	76.12
(b) Provisions	19	54.97	50.83
(c) Other non-current liabilities	20	157.63	158.48
Total non-current liabilities		**687.34**	**702.28**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	524.18	1,272.26
(ii) Lease liabilities	18	28.19	28.33
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	21	271.59	20.27
-total outstanding dues of creditors other than micro enterprises and small enterprises	21	6,090.90	936.74
(iv) Other financial liabilities	22	383.63	876.74
(b) Provisions	19	43.80	45.91
(c) Other current liabilities	20	355.55	339.82
Total current liabilities		**7,697.84**	**3,520.07**
Total liabilities		**8,385.18**	**4,222.35**
Total equity and liabilities		**7,373.16**	**3,181.86**

The accompanying notes form an integral part of these standalone financial statements 1-54

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gautam Wadhera
Partner
Membership No. 508835

Place: Gurugram
Date: May 07, 2025

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: U32204HR1999PLC042204

Rs. in Million

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I	Revenue from operations	23	20,819.39	9,788.22
II	Other income	24	23.04	53.30
III	**Total income (I + II)**		**20,842.43**	**9,841.52**
IV	**Expenses**			
	(a) Purchase of traded goods and services	25(a)	20,033.94	8,733.39
	(b) Changes in inventories of stock-in-trade	25(b)	(593.99)	(33.07)
	(c) Employee benefit expenses	26	496.48	455.42
	(d) Finance costs	27	263.11	272.28
	(e) Depreciation and amortisation expenses	28	44.14	46.78
	(f) Other expenses	29	560.33	416.69
	Total expenses		**20,804.01**	**9,891.49**
V	**Profit/(loss) before exceptional item and tax (III-IV)**		**38.42**	**(49.97)**
VI	**Exceptional Item**	30	-	(284.45)
VII	**Profit/(loss) before tax (V+VI)**		**38.42**	**(334.42)**
VIII	**Tax expense/(credit)**			
	(a) Current tax	31	-	-
	(b) Short/(excess) provision for tax related to prior years	31	-	8.23
	(c) Deferred tax	31	9.74	(78.26)
			9.74	**(70.03)**
IX	**Profit/(loss) for the year (VII-VIII)**		**28.68**	**(264.39)**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(0.28)	3.42
	(ii) Income tax relating to these items		0.07	(0.86)
	Net other comprehensive (loss)/income		**(0.21)**	**2.56**
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**28.47**	**(261.83)**
XII	**Earning/(loss) per equity share (face value of share Rs. 10 each)**			
	(a) Basic (in Rs.)	32	5.63	(51.93)
	(b) Diluted (in Rs.)	32	5.63	(51.93)
	The accompanying notes form an integral part of these standalone financial statements	**1-54**		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gautam Wadhera
Partner
Membership No. 508835

Place: Gurugram
Date: May 07, 2025

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

CIN: U32204HR1999PLC042204

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at April 1, 2023	**50,91,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2024	**50,91,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2025	**50,91,607**	**50.92**

(Rs. in Million)

Other equity	Reserves and surplus			Total
	Capital Reserve (Refer Note 16.1)	Securities premium (Refer Note 16.2)	Retained earnings (Refer Note 16.3)	
Balance as at April 1, 2023	**2.50**	**5.27**	**(837.35)**	**(829.58)**
Loss for the year	-	-	(264.39)	(264.39)
Other comprehensive income for the year arising from defined benefit obligation (net of income tax)	-	-	2.56	2.56
Total movement for the year	**-**	**-**	**(261.83)**	**(261.83)**
Balance as at March 31, 2024	**2.50**	**5.27**	**(1,099.18)**	**(1,091.41)**
Profit for the year	-	-	28.68	28.68
Other comprehensive loss arising from defined benefit obligation(net of income tax)	-	-	(0.21)	(0.21)
Total movement for the year	**-**	**-**	**28.47**	**28.47**
Balance as at March 31, 2025	**2.50**	**5.27**	**(1,070.71)**	**(1,062.94)**

The accompanying notes form an integral part of these standalone financial statements **1-54**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gautam Wadhera
Partner
Membership No. 508835

Place: Gurugram
Date: May 07, 2025

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN: U32204HR1999PLC042204

(Rs. in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit/(loss) for the year before tax	**38.42**	**(334.42)**
Adjustments for :		
Finance costs	263.11	272.28
Interest income	(12.88)	(40.98)
Profit/(loss) on disposal of property, plant and equipment	0.01	(0.43)
Exceptional Item (refer note 30)	-	284.45
Unrealised exchange loss (net)	17.73	1.78
Depreciation and amortisation expense	44.14	46.78
Provision for doubtful debts	(6.29)	10.12
Bad debts/amounts written off	0.01	0.02
Inventory written off	3.02	2.81
Liabilities/provisions no longer required written back	(1.77)	(3.09)
Allowances for obsolete/slow moving stock	(8.10)	(22.69)
Allowances for doubtful advances	(1.74)	(14.55)
Operating profit before working capital changes	**335.66**	**202.08**
Movements in working capital:		
(Increase)/decrease in trade receivables	(3,490.82)	(288.12)
(Increase)/decrease in inventories	(597.01)	(35.88)
(Increase)/decrease in other financial assets	(40.44)	(36.08)
(Increase)/decrease in other assets	(64.17)	114.45
Increase/(decrease) in trade payables	5,410.02	(474.57)
Increase/(decrease) in provisions	1.75	(3.84)
Increase/(decrease) in other financial liabilities	(501.01)	(136.98)
Increase/(decrease) in other liabilities	14.88	(215.31)
Cash generated from/(used in) operating activities	**1,068.86**	**(874.25)**
Income tax paid	(30.19)	(72.98)
Net cash flows from/(used in) operating activities	**1,038.67**	**(947.23)**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	0.04	0.50
Payments for purchase of property, plant and equipment	(9.42)	(5.03)
Payments for intangible assets	(2.61)	(15.04)
(Deposit)/Proceeds from deposits with Bank	(0.37)	344.93
Interest received on preference shares	5.30	-
Interest received other	4.21	35.58
Net cash flows from investing activities	**(2.85)**	**360.94**
Cash flow from financing activities		
(Repayment)/proceeds of short term borrowings	(748.08)	1,272.26
Repayment of non-current borrowings	-	(748.28)
Proceeds of non-current borrowings	-	414.52
Payment of principal portion of lease liability	(28.87)	(23.62)
Interest paid	(265.23)	(276.88)
Net cash flows (used in)/from financing activities	**(1,042.18)**	**638.00**
Net increase/(decrease) in cash and cash equivalents during the year	**(6.36)**	**51.71**
Cash and cash equivalents at the beginning of the year	**105.65**	**53.94**
Cash and cash equivalents at the end of the year	**99.29**	**105.65**
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	99.29	105.65
Total cash and cash equivalents as per note 13	99.29	105.65

1. The above cash flow statement prepared under the "Indirect method" as set out in the Ind AS 7 "Cash flow statement".

2. Brackets indicate cash outflow.

The accompanying notes form an integral part of these standalone financial statements 1-54

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gautam Wadhera
Partner
Membership No. 508835

Place: Gurugram
Date: May 07, 2025

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate information

Beetel Teletech Limited ('the Company') was incorporated in India on March 30, 1999. The Company is a leading provider of premium enterprise, networking, and lifestyle solutions, in the information, communication, and technology domains for customers across all industry verticals. Company holds a commendable market share in telecom and allied products. The Company also have own line of products, including landlines and IoT solutions, under iconic brand, Beetel.

The registered address of the Company is First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurugram-122015, Haryana, India.

The Company's CIN - U32204HR1999PLC042204

During the previous year effective January 1, 2024, Bharti Airtel Service Limited has become the parent company and Bharti Airtel Limited, the intermediate parent company.

2. Summary of material accounting policies

2.1 Statement of compliance

In accordance with the notification issued by Ministry of Corporate Affairs, the Company has voluntary adopted the Indian Accounting Standard (referred to as Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 with effect from April 1, 2016.

2.2 Basis of preparation and presentation

The standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (referred to "Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended time to time and other relevant provisions of the Companies Act, 2013 (the Act).

The standalone financial statements have been prepared on the historical cost convention on accrual and going concern basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All the amounts included in the standalone financial statements are reported in millions of Indian Rupees ('Rs.'), except per share data and unless stated otherwise.

During the year, Company has a total comprehensive income of Rs. 28.47 million (Previous year comprehensive loss of Rs. 261.83 million) and has an accumulated loss of Rs. 1,070.71 million as at March 31, 2025 (Previous year Rs. 1,099.18 million), resulting in erosion of its net worth as on that date. Additionally, the Company's current liabilities exceeds its current assets by Rs. 1,059.20 million (Previous year Rs. 1,086.99 million).

Company's ability to continue as a going concern is essentially dependent on its future business, generation of cash flows from its operations, undrawn facilities, negotiation with bankers and continued financial support from Intermediate Parent of the Company as and when required. Considering above, the financial statements have been prepared on going concern basis.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the assets or the liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Previous year's figures have been regrouped/reclassified wherever necessary to conform with the current year's classification / disclosure.

2.3 Basis of measurement

The standalone financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting date as required under relevant Ind AS. Refer note no. 2.2

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised or intended to sold or consumed in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Considering the nature of business activities, the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

2.5 Revenue recognition

2.5.1. Sale of goods

Revenue from the sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and any taxes or duties collected on behalf of the government such as goods and services tax, etc. when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. An estimate is made of goods that will be returned and a liability is recognized for this amount using the best estimate available.

2.5.2 Rendering of services

Income from services rendered is recognized based on agreements/arrangements with the customers upon transfer of control over time.

The Company enters into contract with customers where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the company has adjusted the transaction price and has deferred the revenue for contracts along with the related cost of providing those services, whose period has not expired.

2.5.3 Dividend and interest income

Dividend income from investments is recognized when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

2.6 Leases

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

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement 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.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

Unearned revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.7 Foreign currencies

The functional currency of the Company is the Indian rupee. These standalone financial statements are presented in Indian rupees.

Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss under other expenses.

Non-monetary items denominated in foreign currencies are carried at historical cost.

2.8 Employee benefits

The Company's employee benefits mainly include salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the employees.

Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

2.8.1 Defined contribution plans

The Company's contribution to defined contribution plans are recognised in profit and loss as and when services are rendered by the employees. The Company has no further obligations under these plans beyond its periodic contributions.

2.8.2 Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using appropriate discount rate.

2.8.3 other long-term employee benefits

The employees of the Company are entitled to compensated absences. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried at the year-end using projected unit credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit 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 Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9.3 Current and deferred tax for the year

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.

2.10 Property, plant and equipment

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Upon transition to IND AS, the Company has elected to measure all of its property, plant and equipment on fair value as of transition date as calculated under Ind AS and used that fair value as the deemed cost of the property, plant and equipment as on transition date.

Capital work-in-progress:

Projects under which tangible PPE are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset Category	Useful lives (years)
Plant and machinery (other than office equipments and mobile phones) *	10
Leasehold improvement	Lease term or 20 years whichever is less
Office equipments	5
Furniture and fixtures*	5
Computers*	3
Mobile Phones*	2

Fixed assets costing up to Rs. 10,000 are being fully expensed off.

*For these class of assets, based on internal assessment and technical evaluation carried out by the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Major computer software in the nature of ERP license is amortized over a period of 5 years and other software are amortised over the period of license, generally not exceeding five years.

2.11 Impairment

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognised in Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The 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 for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Provisions

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 amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Warranty provisions

Provisions for warranty related costs are recognised when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.

2.14 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities valued at fair value through profit or loss are recognised immediately in profit or loss.

2.15 Financial assets

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.15.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

2.15.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognised in the Statement of Profit and Loss and is included in the “other income” line item.

2.15.3. Financial Assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and in included in the ‘other income’ line items.

2.15.4 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.15.5 Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone Statement of Profit and Loss.

2.16 Financial Liabilities and Equity Instruments

2.16.1 Equity instruments

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

2.16.2 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

2.16.2.1 Financial Liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

2.16.2.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.16.2.3 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.16.2.4 Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payment to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee issued is measured on initial recognition at their fair value and if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

2.16.2.5 Derivatives contract

The Company enters into forward contracts to manage its exposure to foreign exchange rate risks. Further details of derivative financial instruments are disclosed in note 40.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

2.17 Contingent assets/liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made

2.18 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash on hand, balances with banks which are unrestricted for withdrawal and usage and demand deposit with bank.

2.18.1 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit/loss after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18.2 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.19 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by chief operating decision maker, the Company has identified business segments as Own Branded Products and Distribution Products. The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

2.20 Earnings per share

2.20.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year.

2.20.2 Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

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

2.21.1 Factoring agreements

The Company utilize factoring arrangements with banks and other financial institutions (each a "factor") as a short-term financing alternative to accelerate monetization of trade receivables. Company account for transfers of trade receivables as a sale when control over the related assets has been surrendered to the factor. Whether control has been relinquished requires, among other things, an evaluation of relevant legal considerations and an assessment of the nature and extent of our continuing involvement with the assets transferred.

Factoring agreements reported as a sale are accounted for as a reduction of trade receivables and the proceeds are included in cash flows from operating activities in the statements of cash flows. Factoring agreements that do not qualify for sale accounting are reported as collateralized borrowings. If trade accounts receivable do not qualify for sale accounting, the factor is entitled to demand full repayment of the outstanding balance from Company if the payer of the receivable defaults. Accordingly, the related assets remain on company's balance sheet and continue to be reported and accounted for as if the transfer had not occurred.

2.21.2 Reverse factoring agreements

The Company participates in reverse factoring arrangements under which its suppliers may elect to receive early payment of their invoice from a financial institution by factoring in their receivable from the Company. Under such arrangements, the financial institution agrees to pay the settlement amounts to the participating supplier in respect of invoices owed by the Company and receives settlement from the Company on the due date of the original invoice. Generally, the suppliers carry the commission cost related to such arrangements. From the Company's perspective, the arrangement does not extend payment terms beyond the standard terms agreed with other suppliers that are not participating in such arrangements. The Company has not derecognized the original liabilities to which the arrangement applies because neither a legal release was obtained, nor the original liability was substantially modified on entering into the arrangement. The Company includes the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. In certain reversed factoring arrangements, the Company carries the cost of arranging such a factoring for its suppliers. For such arrangements, the Company presents related accounts payable separately within other financial liabilities as "Payables under the reverse factoring arrangements" caption. The payments under reverse factoring arrangements are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating.

2.22 Material events

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors of the Company. Two types of events are identified by the Company:

(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

(b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The impact of the material adjusting events occurring after the reporting period are adjusted in the financial statements and the impact of non-adjusting events after the reporting period are disclosed in the financial statements.

2.23 Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented.

2.24 Recent pronouncements

New amendments adopted during the year

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it do not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Critical accounting judgements, estimates and assumptions

In the application of the Company’s accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 the period of the revision and future periods if the revision affects both current and future periods.

3.1 Estimates and assumptions

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

3.1.1 Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.1.2 Deferred Taxes

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

3.1.3 Estimation of defined benefits and compensated leave of absence

The present value of the gratuity, pension and leave encashment 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and leave encashment obligations are given in note 37.

4(a). Property, Plant and Equipment

Rs. in Million

Particulars	Leasehold improvements - Property	Plant and equipment's	Computer and networking equipment	Furniture and fixtures	Total
Gross Carrying value					
Balance as at April 1, 2023	11.44	12.01	46.00	2.02	71.47
Additions	0.18	0.36	4.49	-	5.03
Disposals	-	0.61	4.40	0.21	5.22
Balance as at March 31, 2024	11.62	11.76	46.09	1.81	71.28
Additions	-	0.12	9.30	-	9.42
Disposals	-	0.69	0.18	0.02	0.89
Balance as at March 31, 2025	11.62	11.19	55.21	1.79	79.81
Accumulated Depreciation					
Balance as at April 1, 2023	11.34	10.47	33.15	1.99	56.95
Charge for the year	0.03	0.62	6.37	-	7.02
Disposals	-	0.59	4.35	0.21	5.15
Balance as at March 31, 2024	11.37	10.50	35.17	1.78	58.82
Charge for the year	0.06	0.50	8.41	-	8.97
Disposals		0.69	0.13	0.02	0.84
Balance as at March 31, 2025	11.43	10.31	43.45	1.76	66.95
Net Carrying value					
As at March 31, 2025	**0.19**	**0.88**	**11.76**	**0.03**	**12.86**
As at March 31, 2024	**0.25**	**1.26**	**10.92**	**0.03**	**12.46**

4(b).Right of Use Assets

The movement in carrying value of ROU assets for the year is as follows:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	77.94	104.43
Additions for the year	-	-
Deletions for the year	-	-
Depreciation for the year	(26.42)	(26.49)
Closing Balance	51.52	77.94

5. Intangible assets

Rs. in Million

Particulars	Computer Software	Total
Gross Carrying value		
Balance as at April 1, 2023	83.93	83.93
Additions	13.31	13.31
Disposals	-	-
Balance as at March 31, 2024	97.24	97.24
Additions	3.54	3.54
Disposals	-	-
Balance as at March 31, 2025	100.78	100.78
Accumulated amortisation		
Balance as at April 1, 2023	66.63	66.63
Charge for the year	13.27	13.27
Disposals	-	-
Balance as at March 31, 2024	79.90	79.90
Charge for the year	8.75	8.75
Disposals	-	-
Balance as at March 31, 2025	88.65	88.65
Net Carrying value		
As at March 31, 2025	**12.13**	**12.13**
As at March 31, 2024	**17.34**	**17.34**

6. Intangible assets under development

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
i) Intangible assets under development	2.90	3.46
	2.90	**3.46**

ii) Intangible assets under development ageing schedule:

As at March 31, 2025

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	0.25	2.65	-	-	2.90

As at March 31, 2024

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3.46	-	-	-	3.46

Intangible asset under development as at March 31, 2025 is not overdue for completion.

7. Investments

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Investments		
a) Investment in equity instruments		
Unquoted, at cost		
Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 Each fully paid.	0.49	0.49
b) Equity component of Investment in preference share instrument*	26.87	26.87
Unquoted, at cost		
Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.		
c) Investment in Subsidiary (Unquoted)**		
1 (March 31, 2024 - 1) equity share of Beetel Teletech Singapore Private Limited at USD 1 each fully paid up	76.41	360.86
Less: impairment charged due to change in fair value	-	(284.45)
Net investment	76.41	76.41
	103.77	**103.77**

*Pursuant to the letter of offer dated November 25, 2022 from Dixon Electro Appliances Private Limited (DEAPL), both the Company and Holding company of DEAPL has subscribed Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares 8,820,000 and 9,180,000 respectively of Rs. 10 each fully paid in the ratio of 49% and 51%.

**Company had recognised investment in subsidiary at fair value as deemed cost. During previous year ended March 31, 2024, the Company assessed that there are indicators of impairment in respect of its investment in subsidiary and accordingly the Company has performed an impairment analysis and recorded Rs. 284.45 million as impairment charged due to change in fair value.

Information about subsidiary and associate

Name	Principal Activities	Country of Incorporation	Type	% of equity Interest	
				As at March 31, 2025	As at March 31, 2024
Beetel Teletech Singapore Private Limited	Wholesale business of telecommunication equipments	Singapore	Wholly Owned Subsidiary	100.00	100.00
Dixon Electro Appliances Private Limited	Manufacturer of electronic equipments	India	Associate	49.00	49.00

8 . Other financial assets

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good		
(a) Security Deposits	20.67	17.16
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited (Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.)	71.35	69.45
(c) Finance lease receivables (refer note 33)*	1.38	5.60
	93.40	**92.21**
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.41	0.41
Less: allowance for credit impaired	(0.41)	(0.41)
	-	-
	93.40	**92.21**
Current		
(a) Financial assets measured at fair value		
Forward contracts (Refer note 39)	-	0.29
(b) Interest accrued on bank deposits	0.13	0.12
(c) Receivables from related parties (Refer note 38)	9.01	-
(d) Finance lease receivables (refer note 33)*	5.20	4.10
(e) Other receivables**	67.67	34.88
	82.01	**39.39**
Less: Allowance for credit Impaired (Other receivables)	(3.97)	(5.31)
	78.04	**34.08**

Rs. in Million

Movement in allowances for credit impaired	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5.72	5.55
Created during the year	(1.34)	0.17
Balance at the end of the year	**4.38**	**5.72**

* It includes amount due from related parties (refer note 38)

** Other receivables primarily includes Vendor incentive

9. Income tax assets

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance income-tax (net of provision for income tax Nil (March 31, 2024: Nil))	96.54	66.35
	96.54	**66.35**

10. Other assets

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
(a) Capital advances	-	0.37
(b) Balances with government authorities**	64.62	70.53
(c) Deferred contract cost*	147.97	145.87
	212.59	**216.77**
Current		
Unsecured, considered good		
(a) Prepaid expenses	30.50	33.89
(b) Balances with government authorities#	196.07	94.38
(c) Imprest to employees	0.11	0.12
(d) Deferred contract cost*	242.46	246.84
(e) Other advances & receivables	20.38	45.91
	489.52	**421.14**
Unsecured, considered doubtful		
(a) Other advances & receivables	0.19	0.59
Allowances for credit Impaired	(0.19)	(0.59)
	-	-
	489.52	**421.14**

*As per Ind AS 115, revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company had contracts with customers where the period of the transfer of the promised services to the customers are over time. As a consequence, the Company had adjusted the transaction price and has deferred the service revenue for contracts along with the related cost of providing those services whose period has not expired as on the reporting period.

** Balances with Government authorities represents recoverables from tax department and deposits under protest paid to Government authorities which has not been provided for.

includes primarily Taxes recoverable pertains to Goods and Services Tax and customs duty.

11 . Inventories

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade (valued at lower of cost and net realisable value)	1,267.88	673.89
Allowances for obsolete/slow moving stock	(3.31)	(11.41)
	1,264.57	**662.48**

Included in above:		
(i) Goods-in-transit	49.93	49.26
Total goods-in-transit	**49.93**	**49.26**

(i) The cost of goods sold recognised as an expense during the year is Rs. 19,439.95 Million (March 31, 2024: Rs. 8,700.32 Million).

(ii) The method of valuation of inventories has been stated in note 2.12

12 . Trade receivables

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good*	4,701.08	1,203.96
Trade Receivables - credit impaired	430.63	436.92
	5,131.71	**1,640.88**
Allowance for doubtful debts	(430.63)	(436.92)
	4,701.08	**1,203.96**

Trade receivables ageing as on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	4,105.35	559.01	6.62	1.25	0.19	-	4,672.42
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.67	2.10	0.40	0.23	0.78	5.18
Disputed Trade Receivables							-
Considered Good	-	-	-	-	13.02	15.64	28.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	13.17	412.28	425.45
Gross receivable	**4,105.35**	**560.68**	**8.72**	**1.65**	**26.61**	**428.70**	**5,131.71**
Less: Allowances for doubtful debts	-	(1.67)	(2.10)	(0.40)	(13.40)	(413.06)	(430.63)
Net receivables	**4,105.35**	**559.01**	**6.62**	**1.25**	**13.21**	**15.64**	**4,701.08**
Weighted Average Allowance for doubtful debts as percentage (%) of gross receivables	**-**	**0.30%**	**24.08%**	**24.24%**	**50.36%**	**96.35%**	**8.39%**

Trade receivables ageing as on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	943.35	220.77	10.83	0.35	-	-	1,175.30
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	10.05	0.40	0.23	-	0.78	11.46
Disputed Trade Receivables							
Considered Good	-	-	-	13.02	-	15.64	28.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	13.17	7.68	404.61	425.46
Gross receivables	**943.35**	**230.82**	**11.23**	**26.77**	**7.68**	**421.03**	**1,640.88**
Less: Allowances for doubtful debts	-	(10.05)	(0.40)	(13.40)	(7.68)	(405.39)	(436.92)
Net receivables	**943.35**	**220.77**	**10.83**	**13.37**	**-**	**15.64**	**1,203.96**
Weighted Average Allowance for doubtful debts as percentage (%) of gross receivables	**-**	**4.35%**	**3.56%**	**50.06%**	**100.00%**	**96.29%**	**26.63%**

Rs. in Million

Movement in allowances for credit loss	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	436.92	426.96
Utilised during the year	-	**(0.16)**
Arise/(reversed) of allowances for credit loss	(6.29)	10.12
Balance at the end of the year	**430.63**	**436.92**

* Includes Rs. 1 million (March 31, 2024- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 2,467.60 million (March 31, 2024- Rs. 1,496.46 million) secured against credit insurance and Rs. 0.20 million (March 31, 2024- Rs. 2.20 million) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.

* Trade receivables of Rs. 298.51 million (March 31, 2024 Rs. 602.71 million) are derecognised which are sold on non recourse basis.

* Trade receivables are generally on terms of 7-90 days from date of invoice.

* Trade receivables are recognised after considering significant increase in credit risk, if any.

* For trade receivables from related parties (refer note no 38)

*Refer note 40.2.1 for credit risk

13. Cash and cash equivalents

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	99.29	105.65
	99.29	**105.65**

14. Other bank balances

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits*	6.14	5.77
	6.14	**5.77**

*Fixed deposits amounting to Rs. 6.14 million (March 31, 2024 Rs. 5.77 million) are issued in favour of Government authorities as collateral.

15. Equity share capital

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2025: 10,000,000 Shares		
March 31, 2024: 10,000,000 Shares		

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights March 31, 2025: 5,091,607 Shares March 31, 2024: 5,091,607 Shares	50.92	50.92
	50.92	**50.92**

15.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Number of Shares	Share Capital
	Nos.	Rs. in Million
Balance as at April 1, 2023	50,91,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2024	50,91,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2025	**50,91,607**	**50.92**

15.2 Voting and other rights

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shares held by the holding company

Fully paid equity shares of Rs. 10 (No. of shares)	As at March 31, 2025	As at March 31, 2024
Bharti Airtel Services Limited(effective January 1, 2024)	49,45,239	49,45,239

15.4 Details of shares held by each shareholder holding more than 5% shares in the company*

Fully paid equity shares of Rs. 10 each	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Bharti Airtel Services Limited (effective January 1, 2024)	49,45,239	97.13%	49,45,239	97.13%

*During previous year ended March 31, 2024 the shareholders have entered into share sale and purchase agreement with Bharti Airtel Services Limited to sell their shareholding in the company. Accordingly Bharti Airtel Services Limited has become the holding company w.e.f January 1, 2024.

15.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited(effective January 1, 2024)	49,45,239	97.13%	Nil

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited(effective January 1, 2024)	49,45,239	97.13%	100.00%

16. Other equity

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(1,070.71)	(1,099.18)
	(1,062.94)	**(1,091.41)**

16.1 Capital reserve

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.50	2.50
Movement during the year	-	-
Balance at the end of the year	2.50	**2.50**

16.2 Securities premium

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5.27	5.27
Movement during the year	-	-
Balance at the end of the year	5.27	**5.27**

16.3 Retained earnings

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(1,099.18)	(837.35)
Profit/(loss) for the year	28.68	(264.39)
Other comprehensive (loss)/income arising from defined benefit obligation, net of income taxes	(0.21)	2.56
Balance at the end of the year	**(1,070.71)**	**(1,099.18)**

Nature of reserves

16.1) Capital reserve

The Company recognises profit or loss on purchase, sale, issue or cancellation of Company's own equity instruments to capital reserve.

16.2) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

16.3) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17. Borrowings*

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings		
Unsecured		
Working capital demand loan from banks (refer note 17.1)	524.18	1,272.26
Total	**524.18**	**1,272.26**
Non-Current Borrowings		
Unsecured		
External commercial borrowing from bank (refer note 17.2)	427.35	416.85
	427.35	**416.85**
	951.53	**1,689.11**

* The borrowings were used for the purpose for which they were taken.

Note :

17.1 Working capital demand loan

Rs. in Million

Working capital demand loan as on March 31, 2025	Rate of interest	Total Borrowings	Floating rate borrowing	Fixed Rate Borrowing
a) Unsecured working Capital Loan from Kotak Bank Limited linked to fixed and Repo rate which is payable within 1 year	8.50%	5.18	-	5.18
b) Unsecured working Capital Loan from IndusInd Bank Limited linked with 3M T bill payable within 1 year	7.85%	216.00	-	216.00
c) Unsecured working Capital Loan from Citi Bank NA linked to fixed and 1Month T bill+bps which is payable within 1 year	Interest range between 7.6% to 7.9%	303.00	303.00	-
Total		**524.18**	**303.00**	**221.18**

Rs. in Million

Working capital demand loan as on March 31, 2024	Rate of interest	Total Borrowings	Floating rate borrowing	Fixed Rate Borrowing
a) Unsecured working Capital Loan from Kotak Bank Limited linked to fixed and Repo rate which is payable within 1 year	Interest range between 8.5% to 10%	460.00	232.00	228.00
b) Unsecured working Capital Loan from IndusInd Bank Limited linked with 3M T bill payable within 1 year	Interest rate 8.35%	231.00	-	231.00
c) Unsecured working Capital Loan from Axis Bank linked to fixed and Repo which is payable within 1 year	Interest range between 8.1% to 8.75%	115.08	110.00	5.08
d) Unsecured working Capital Loan from Citi Bank NA linked to fixed and 1Month T bill+bps which is payable within 1 year	Interest range between 8.45% to 8.50%	466.18	355.00	111.18
Total		**1,272.26**	**697.00**	**575.26**

17.2 External commercial borrowing from bank

In March 2024, External commerical borrowing taken from Citi Bank HK with an interest rate of SOFR+160 basis points for the purpose of refinancing the existing external commercial borrowing. The loan is schedule to be repaid on December 8, 2029.

18. Leases

The Company's lease assets primarily consists of lease hold office premises.

The movement in lease liabilities during the year and break up of current and non-current lease liabilities is as follows:

Lease Liabilities

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	104.45	128.07
Interest accrued for the year	9.96	12.67
Payment of lease liabilities	**(38.83)**	**(36.29)**
Closing Balance	**75.58**	**104.45**
Current	28.19	28.33
Non-current	47.39	76.12

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	34.92	38.29
One to five years	51.61	86.53
Total	**86.53**	**124.82**

19. Provisions

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	14.10	13.10
Gratuity (refer note 37)	40.87	37.73
	54.97	**50.83**
Current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	5.10	5.44
Gratuity (refer note 37)	17.16	16.12
Other Provisions		
Warranties (refer note 19.1)	14.30	17.25
Sales return allowance (refer note 19.3)	0.36	0.11
Litigations (refer note 19.2)	6.88	6.99
	43.80	**45.91**

19.1 Provision for warranties

The Company provides warranty on certain products dealt by it by giving the undertaking to repair/ replace items, which fails to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost of meeting such obligations of repair/ replacement. The details are as follows:

Rs. in Million

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	17.25	16.07
Increase during the year	3.00	9.68
Utilized during the year	(5.95)	(8.50)
Balance at the end of the year	**14.30**	**17.25**

19.2 Provision for litigations

The Company is contending various matters pertaining to excise duty, sales tax and entry tax and has considered provision for the matters where it is probable that an outflow of resources may be required to settle the obligation. The details are as follows:

Rs. in Million

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	28.80	29.62
Increase during the year	-	2.87
Utilised/Paid during the year	(0.11)	(3.69)
Total	**28.69**	**28.80**
Less: Paid under protest	(21.81)	(21.81)
Balance at the end of the year	**6.88**	**6.99**

19.3 Provision for sales return allowance

The Company's customer has contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised based on best estimate available and customer agreements.:

Rs. in Million

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.11	0.50
Increase/(reverse) during the year	0.25	(0.39)
Balance at the end of the year	**0.36**	**0.11**

20. Other liabilities

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred contract revenue*	157.63	158.48
	157.63	**158.48**
Current		
(a) Advance received from customer	26.14	32.93
(b) Statutory dues (other than income tax)	67.09	27.32
(c) Deferred contract revenue*	262.32	279.57
	355.55	**339.82**

*As per Ind AS 115, revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company had contracts with customers where the period of the transfer of the promised services to the customers are over time. As a consequence, the Company had adjusted the transaction price and has deferred the service revenue for contracts along with the related cost of providing those services whose period has not expired as on the reporting period.

21. Trade payables

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises*	271.59	20.27
Total outstanding dues of creditors other than micro enterprises and small enterprises**	6,090.90	936.74
	6,362.49	**957.01**

* Also include outstanding dues of medium enterprises

**for related party refer note 38

Trade payable ageing as on March 31, 2025

Rs. in Million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Due to micro and small enterprises	271.59	-	-	-	-	271.59
ii) Others	5,189.17	767.79	15.49	0.40	-	5,972.85
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	0.05	16.01	-	-	16.06
Total	5,460.76	767.84	31.50	0.40	-	6,260.50
Accrued expenses	101.99	-	-	-	-	101.99
Total Trade Payables	5,562.75	767.84	31.50	0.40	-	6,362.49

Trade payable ageing as on March 31, 2024

Rs. in Million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Due to micro and small enterprises	20.27	-	-	-	-	20.27
ii) Others	712.95	109.18	4.64	-	-	826.77
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	16.01	-	-	-	16.01
Total	733.22	125.19	4.64	-	-	863.05
Accrued expenses	93.96	-	-	-	-	93.96
Total Trade Payables	827.18	125.19	4.64	-	-	957.01

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	271.59	20.27
(ii) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

22. Other financial liabilities

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Interest accrued but not due on borrowings	3.08	5.20
(b) Payable to employees	46.71	38.11
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (refer note 39)	10.02	-
(d) Payables under factoring arrangement	5.69	534.07
(e) Payables under reverse factoring arrangement	213.74	210.44
(f) Contribution to Funds - PF, Labour, Penion fund	3.41	-
(g) Other payables*	100.98	88.92
	383.63	**876.74**

* Other payable primarily includes incentives and claims payable to customers

23. Revenue from operations*#

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Revenue from sale of products	19,444.45	8,566.11
(b) Revenue from rendering of services	1,374.94	1,222.11
	20,819.39	**9,788.22**

*for related party refer note 38
#net off discounts, if any.

23.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Rs. in Million

Segment	Year Ended March 31, 2025		Total
	Own Branded Products	Distribution Products	
India	1,486.26	19,294.85	20,781.11
Outside India	3.44	34.84	38.28
Total Revenue from contracts with customers	**1,489.70**	**19,329.69**	**20,819.39**

Rs. in Million

Segment	Year Ended March 31, 2024		Total
	Own Branded Products	Distribution Products	
India	1,456.74	8,279.62	9,736.36
Outside India	26.96	24.90	51.86
Total Revenue from contracts with customers	**1,483.70**	**8,304.52**	**9,788.22**

23.2 Contract Balances

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	4,701.08	1,203.96
Contract Assets	-	-
Contract Liabilities	26.14	32.93

Set out below is the amount of revenue recognised from:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts included in contract liabilities at the beginning of the year	32.93	83.63
Performance obligations satisfied in previous years	-	-

23.3 Performance obligations and remaining performance obligations

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	262.32	279.57
More than one year	157.63	158.48

The remaining performance obligations expected to be recognised in more than one year relates to the performance of services that is to be satisfied within a maximum period of five years. These services relates to products sold by the Company. All the other remaining performance obligations are expected to be recognised within one year.

24. Other income

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income		
(i) On bank deposits	0.41	25.50
(ii) On security deposits carried at amortised cost	1.46	1.29
(iii) On preference share instruments	7.20	7.01
(iv) Others	3.81	7.18
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	1.77	3.09
(ii) Bad Debt Recovered	-	0.71
(iii) Profit on sale of property, plant and equipment (net)	-	0.43
(iv) Miscellaneous income	8.39	8.09
	23.04	**53.30**

25(a). Purchase of traded goods and services

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods and services*	20,033.94	8,733.39
	20,033.94	**8,733.39**

*for related party refer note 38

25(b). Changes in inventories of stock-in-trade

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
Stock-in-trade	1,267.88	673.89
	1,267.88	**673.89**
Inventories at the beginning of the year:		
Stock-in-trade	673.89	640.82
	673.89	**640.82**
Net increase	**(593.99)**	**(33.07)**

26. Employee benefit expenses

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	443.86	406.70
Contribution to provident and other funds	20.69	19.93
Staff welfare expenses	9.59	9.97
Defined benefit plan/other long term benefit	13.20	12.33
Recruitment and staff development	9.14	6.49
	496.48	**455.42**

27. Finance costs

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses		
- On borrowing from banks	153.89	87.28
- On borrowings from other related party (refer note 38)	-	38.56
- On lease liability (refer note 18)	9.96	12.67
- On factoring & Other	99.26	133.77
	263.11	**272.28**

28. Depreciation and amortisation expense

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4a)	8.97	7.02
Amortisation of intangible assets (refer note 5)	8.75	13.27
Depreciation of right of use asset (refer note 4b)	26.42	26.49
	44.14	**46.78**

29. Other expenses@

Rs. in Million

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
Advertisement and marketing expense		29.36		27.43
Bad debts and advances written off	0.01		0.18	
Less: adjusted against provision for doubtful debts	-	0.01	(0.16)	0.02
Bank charges		16.61		9.76
Commission on sales		28.93		31.39
Communication expenses		6.33		5.52
Electricity and water charges		1.87		1.73
Exchange rate difference (net)		11.52		14.11
Freight and cartage		48.75		34.99
Insurance charges		18.92		17.30
Legal and professional expenses#		17.37		28.26
Loss on sale of property, plant and equipment (net)/ Software Impairment		0.01		-
Miscellaneous expenses		0.83		0.61
Printing and stationery		0.39		0.41
Allowances for doubtful advance*		(1.74)		(14.55)
Allowances for doubtful debt (net)*		(6.29)		10.12
Allowances for obsolete/slow moving stock*		(8.10)		(22.69)
Rates and taxes		1.50		1.64
Rent expenses		3.38		3.00
Repair and maintenance:				
- Others		50.27		47.47
Sales promotion and schemes expenses		45.63		50.69
Security charges		2.35		2.25
Service charges		259.12		125.73
Travelling and conveyance		30.31		31.82
Warranty cost		3.00		9.68
		560.33		**416.69**

*Negative amounts indicate reversals/amounts net off written back
@for related party refer note 38

 # Payment to Auditor (as included in legal and professional expenses) excluding taxes

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor:		
Statutory audit fee	3.00	3.40
In other capacity:		
Other services (certification and others)	0.16	1.35
Reimbursement of out of pocket expenses	0.13	0.36
	3.29	**5.11**

30. Exceptional Item

Rs. in Million

recognised in Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure		
Impairment charge in value of investment in subsidiary*	-	284.45
	-	**284.45**

*Refer note 7

31. Income taxes

Rs. in Million

Income taxes recognised in Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	1.91	-
Less: current tax reversal due to utilisation of brought forward losses and unabsorbed depreciation	(1.91)	-
In respect of the previous years	-	8.23
	-	**8.23**
Deferred tax		
In respect of the current year	9.74	(70.33)
Adjustments in respect of deferred tax of previous years	-	(7.93)
Total income tax expense recognised in Statement of Profit and Loss	**9.74**	**(78.26)**
	9.74	**(70.03)**
Deferred tax impact on other comprehensive income	(0.07)	0.86
Total income tax expense recognised in Statement of Profit and Loss	**9.67**	**(69.17)**

Reconciliation of tax expense with accounting profit for the year as follows:

Rs. in Million

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**38.42**	**(334.42)**
Income tax @25.168% (year ended March 31, 2024 @ 25.168%)	9.67	(84.17)
Adjustments		
Tax effect on impairment charge in value of investment in subsidiary	**-**	14.70
Adjustments in respect of previous years	-	0.30
Net tax expense recognised in profit and loss	**9.67**	**(69.17)**

The tax rate used for the years 2024-25 and 2023-24 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

32. Earning/(loss) per share

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Nominal value of equity shares (Rs.)	10	10
Profit/(Loss) attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	28.68	(264.39)
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	50,91,607	50,91,607
Dilutive effect on weighted average number of equity shares and equity equivalent shares for computing Diluted EPS	-	-
Weighted average number of equity shares and equity equivalent shared for computing Diluted EPS (C)	50,91,607	50,91,607
Basic earnings/(loss) per share (A/B) Rs.	**5.63**	**(51.93)**
Diluted earnings/(loss) per share (A/C) Rs.	**5.63**	**(51.93)**

33. Finance lease receivable

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current finance lease receivable	5.20	4.10
Non-current finance lease receivable	1.38	5.60
	6.58	**9.70**

Leasing arrangements

The Company entered into finance lease arrangements for certain equipments. The average term of finance leases entered into is 3 years

Amounts receivable under finance lease

Rs. in Million

Particulars	Minimum Lease payments		Present value of minimum lease payments	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	5.57	4.55	5.20	4.10
Later than one year and not later than five year	1.93	6.55	1.38	5.60
Gross investment in the lease	**7.50**	**11.10**	**6.58**	**9.70**
Less:				
Unearned finance income	(0.92)	(1.40)	-	-
Present value of minimum lease payments receivable	**6.58**	**9.70**	**6.58**	**9.70**

34. Deferred tax assets/(liabilities) (net)*

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	173.48	189.86
Deferred tax liabilities	(24.67)	(31.38)
Net deferred tax assets	**148.81**	**158.48**

Rs. in Million

Deferred tax relates to the following:	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax liability on account of:		
Property, plant and equipment, right to use assets and intangible assets	9.39	16.10
Investment in subsidiary carried at fair value	15.28	15.28
	24.67	**31.38**
Deferred tax asset on account of:		
Provision for Debts and advances/inventory obsolescence	110.36	114.42
Employee benefits as per section 43B	19.44	21.27
Lease liabilities	16.18	26.29
Carry forward losses	7.38	13.63
Other	20.12	14.25
	173.48	**189.86**
Net deferred tax assets	**148.81**	**158.48**

*Deferred tax assets are recognized based on the management's evaluation that the Company will generate sufficient future taxable income to utilize carryforward losses and deductible temporary differences. This evaluation is based on the Company's expected financial performance and past history of partial set-off of losses.

35. Contingent liabilities: (to the extent not provided for)

a) Guarantees

The financial bank guarantees have been issued to regulatory authorities

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Guarantees issued by Banks on behalf of Company*	1.95	0.32
Total	**1.95**	**0.32**

*excludes Bank Guarantees issued by banks to custom Department against which claims (if any) are indemnified by Customer (Group Companies).

b) Claims against the Company not acknowledged as debt (excluding cases where the possibility of any outflow in settlement is remote):

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Indirect Tax	122.61	125.78
Total	**122.61**	**125.78**

The Company's pending litigations above pertains to proceedings pending with VAT, custom department and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a significant effect on its standalone financial statements.

'The Company has received the provisional assessment notices of Rs 1,922 Mn from the custom department for the period FY 2014-15 to FY 2022-23 on the goods imported for the customers (Group companies). However, the company has an agreement with the customers (Group companies) to indemnify the Company for any tax demands arising on import of these consignments, accordingly these have been considered as remote.

The amounts disclosed as contingent liabilities reflect the actual demand received, inclusive of any interest and penalties, if applicable, from various authorities. In instances where authorities have raised demands inclusive of interest, the Company has adjusted the accrued interest up to the reporting date in the disclosure for contingent liabilities.

Furthermore, show cause notices relating to Direct and Indirect taxes have neither been acknowledged as claims nor considered as contingent liabilities

36. Commitments:

Capital commitments

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Estimated amount of contracts remaining to be executed on capital account and not provided for*	1.30	0.87
Total	**1.30**	**0.87**

* As of March 31, 2025, Net of capital advance Rs. Nil (March 31, 2024 Rs. 0.37 million)

The Company has other commitments for the purchase orders which are issued after considering requirements as per operating cycle for purchase of goods and services. The Company does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the financial statements.

37 Employee benefit plan

37.1 Defined contribution plan

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 18.11 Million (year ended March 31, 2024 Rs. 17.17 Million) 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 scheme.

37.2 Defined benefit plans and other employee benefits

Gratuity scheme: The scheme is a defined benefit arrangement providing gratuity benefit expensed in terms of final monthly salary and service. Every employee gets a gratuity on departure at 15 days salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Long term employee benefits: Compensated absences include earned leaves. Compensated absences have been provided on accrual basis based on year end actuarial valuation.

37.3 Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

Salary risk (salary escalation)	Actual salary escalation will increase the plan's liability. Escalation in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

37.4 The principal assumptions used for the purpose of the actuarial valuations were as follows:

Valuation as at

Particulars	**March 31, 2025**		**March 31, 2024**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Discount rate(s)	6.55%	6.55%	7.15%	7.15%
Expected rate(s) of salary escalation	6.00%	6.00%	7.00%	7.00%
Employee turnover	22.33%	22.33%	24%	24%

37.5 Amounts recognised in Statement of Profit and Loss in respect of these defined benefits plans and other long term employee benefits are as follows:

Rs. in Million

Particulars	**Year ended March 31, 2025**		**Year ended March 31, 2024**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Service cost*				
Current service cost	6.62	3.18	6.53	1.57
Actuarial losses	-	(1.77)	-	(1.11)
Net interest expense	3.85	1.32	3.88	1.46
Components of defined benefit costs recognised in profit or loss	**10.47**	**2.73**	**10.41**	**1.92**
Remeasurement on the net defined benefit liability**				
Return on plan assets (excluding amount included in net interest expense)	0.26	-	-	-
Actuarial (gains)/losses	(0.61)	-	(1.95)	-
Actuarial (gains)/losses arising form experience adjustments	0.63	-	(1.47)	-
Components of defined benefit cost recognised in other comprehensive income	**0.28**	**-**	**(3.42)**	**-**
Total	**10.75**	**2.73**	**6.99**	**1.92**

* The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the Statement of Profit and Loss.

** The remeasurement of the net defined liability is included in Other Comprehensive Income.

37.6 The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans and other long term employee benefits is as follows:

Rs. in Million

Particulars	**March 31, 2025**		**March 31, 2024**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Present value of defined benefit obligation	61.67	19.20	57.49	18.54
Fair value of plan assets	(3.64)	-	(3.64)	-
Net liability arising from defined benefit obligation	**58.03**	**19.20**	**53.85**	**18.54**
Non current portion	40.87	14.10	37.73	13.10
Current portion	17.16	5.10	16.12	5.44

Movement in the present value of the defined benefit obligation and other long term employee benefits are as follows:

Rs. in Million

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	**57.49**	**18.54**	**57.99**	**20.19**
Current service cost	6.62	3.18	6.53	1.57
Past service cost	-		-	
Interest cost	4.11	1.32	4.18	1.46
Remeasurement losses				
-Actuarial losses	(0.61)	(0.29)	(1.95)	(0.65)
-Actuarial gains and loss arising form experience adjustments	0.63	(1.48)	(1.47)	(0.46)
Transfer Out to group company	(0.79)	-	-	-
Benefits paid	(5.78)	(2.07)	(7.79)	(3.57)
Closing defined benefit obligation	**61.67**	**19.20**	**57.49**	**18.54**

Movement in the fair value of the plan assets are as follows:

Rs. in Million

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	**3.64**	**-**	**4.14**	**-**
Interest income	0.26	-	0.30	-
-Actual return on plan assets in excess of the expected return	(0.26)	-	-	-
Contributions by employer (including benefit payments recoverable)	-	-	0.10	-
Benefits paid	-	-	(0.90)	-
Closing fair value of plan assets	**3.64**	**-**	**3.64**	**-**

37.7 Maturity profile of defined benefit obligation of gratuity:

Rs. in Million

Particulars	2025	2024
Within 1 year	6.67	17.21
1 - 5 year	30.01	36.44
more than 5 year	**24.99**	**21.72**

The weighted average duration of the defined benefit obligation is 3.5 years (March 31, 2024: 3 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2025 and as on March 31, 2024 by category are as follows:

Asset category:	**2025**	**2024**
Investment with Insurer	100%	100%

37.9 The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

37.10 Sensitivity analysis

The sensitivity of the defined benefit obligation of gratuity to changes in the weighted principal assumptions is:

(Rs. in Million)

Particulars	**Year**	**Changes in assumption**	**Impact on defined benefit obligation**	
			Increase	**Decrease**
Discount rate	2025	(- / + 1%)	(1.82)	1.88
	2024	(- / + 1%)	(1.88)	2.02
Salary escalation rate	2025	(- / + 1%)	1.88	(1.82)
	2024	(- / + 1%)	2.00	(1.90)

38 Related party disclosures

S.No.	**Nature of relationship**	**Name of the party**
a.	Ultimate controlling entity	**Indian** **Bharti Enterprises (Holding) Private Limited (effective January 1, 2024).** (It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company)
b.	Parent Company	**Indian** Bharti Airtel Services Limited (effective January 1, 2024)
c.	Intermediate parent company	**Indian** Bharti Airtel Limited (effective January 1, 2024)
d	Associate Company	**Indian** Dixon Electro Appliances Private Limited
e.	Subsidiary company (Wholly owned)	**Foreign** Beetel Teletech Singapore Private Limited

S.No.	Nature of relationship	Name of the party
f.	Key management personnel of the Company	**Managing Director** Sanjeev Chhabra, Managing Director & CEO **Others:** Devendra Khanna (Director) (resigned w.e.f January 1, 2024) Soumen Ray (Director) (w.e.f January 1, 2024) Arvind Kohli (Director) (w.e.f July 1, 2022) Ravinder Arora (Director) (w.e.f January 1, 2024) Nidhi Lauria (Director) (w.e.f. 29.03.2024) Sanjay Dua (Independent Director) (resigned w.e.f April 20, 2023) Neha Sharma (Independent Director) (resigned w.e.f January 1, 2024) Ankur Agrawal (chief Financial officer) (resigned w.e.f . April 8, 2025) Manish Sharma (company secretary) (resigned w.e.f July 19, 2023) Deepak Rajdev (chief Financial officer) (w.e.f . April 15, 2025)
g.	Fellow Companies (effective January 1, 2024)	Bharti Hexacom Limited Bharti Telemedia Limited Xtelify Limited (Formerly known as Airtel Digital Limited) Nxtra Data Limited Telesonic Networks Limited Airtel Payments Bank Limited Lavelle Networks Private Limited HCIL Comtel Private Limited (Subsidiary of Hughes Communications India Private Limited)
h.	Other Related Party*	Entities where Key Management Personnel of Parent company and their relatives exercise significant influence] **Foreign** Eiesha Limited **Indian** Bharti Airtel Foundation (formerly known as Bharti foundation) **Others:** Bharti Employee voluntary Benevolent fund Rostrum Realty Private Limited (till 21st June-2024)

* 'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance practice.

Related party transactions and balances

Rs. In million

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A. Transactions during the year																		
Sales of goods and rendering of services(excluding GST)	**-**	**-**	**5,454.33**	**706.04**	**128.82**	**81.31**	**-**	**-**	**-**	**-**	**5,359.41**	**105.31**	**-**	**-**	**4.30**	**4.29**	**10,946.86**	**896.95**
Bharti Airtel Limited	-	-	5,454.33	706.04	-	-	-	-	-	-	-	-	-	-	-	-	5,454.33	706.04
Bharti Airtel Services Limited	-	-	-	-	128.82	81.31	-	-	-	-	-	-	-	-	-	-	128.82	81.31
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	-	84.50	13.38	-	-	-	-	84.50	13.38
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	-	-	163.06	90.65	-	-	-	-	163.06	90.65
Bharti Airtel foundation	-	-	-	-	-	-	-	-	-	-		-	-	-	4.30	4.29	4.30	4.29
Nxtra Data Limited	-	-	-	-	-	-	-	-	-	-	0.09	0.67	-	-	-	-	0.09	0.67
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	5,009.61	0.61	-	-	-	-	5,009.61	0.61
Airtel Payments Bank Limited	-	-	-	-	-	-	-	-	-	-	12.70	-	-	-	-	-	12.70	-
HCIL Comtel Private Limited											89.45	-					89.45	-
Purchase of goods & Services (excluding taxes)	**-**	**-**	**7.60**	**6.43**	**27.93**	**53.00**	**-**	**-**	**704.05**	**652.84**	**103.32**	**6.23**	**-**	**-**	**-**	**-**	**842.90**	**718.50**
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	-	-	704.05	652.84	-	-	-	-	-	-	704.05	652.84
Bharti Airtel Limited	-	-	7.60	6.43	-	-	-	-	-	-	-	-	-	-	-	-	7.60	6.43
Bharti Airtel Services Limited	-	-	-	-	27.93	53.00	-	-	-	-	-	-	-	-	-	-	27.93	53.00
Nxtra Data Limited	-	-	-	-	-	-	-	-	-	-	0.34	0.21	-	-	-	-	0.34	0.21
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	-	0.51	0.50	-	-	-		0.51	0.50
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	3.46	5.52	-	-	-	-	3.46	5.52
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	-	99.01	-	-	-	-	-	99.01	-
Intangibles under development	**-**	**-**	**-**	**0.33**	**-**	**-**	**-**	**-**	**-**	**-**	**0.26**	**1.31**	**-**	**-**	**-**	**-**	**0.26**	**1.64**
Bharti Airtel Limited	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	0.33
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	0.26	1.31	-	-	-	-	0.26	1.31
Purchase return of goods & Services (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35.28**	**-**	**-**	**-**	**-**	**-**	**35.28**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	35.28	-	-	-	-	-	35.28
Management Contract Fees income	**-**	**-**	**-**	**-**	**-**	**-**	**4.10**	**3.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.10**	**3.80**
Beetel Teletech Singapore Private Limited	-	-	-	-	-	-	4.10	3.80	-	-	-	-	-	-	-	-	4.10	3.80
Rent and maintenance charges (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**8.51**	**33.12**	**8.52**	**33.13**
Rostrum Realty Private Limited	-		-						-	-	-	-	-		8.51	33.12	8.51	33.12
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Re-imbursement of Expenses incurred by company on behalf of related party (excluding taxes)	**9.01**	**-**	**15.65**	**-**	**-**	**-**	**1.44**	**3.32**	**1.07**	**0.15**	**-**	**-**	**-**	**-**	**-**	**-**	**29.61**	**3.47**
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	-	-	1.07	0.15	-	-	-	-	-	-	1.07	0.15
Bharti Enterprises (Holding) Private Limited	9.01			-													11.45	
Bharti Airtel Limited	-	-	15.65	-	-	-	-	-	-	-	-	-	-	-	-	-	15.65	-
Beetel Teletech Singapore Private Limited	-	-	-	-	-	-	1.44	3.32	-	-	-	-	-	-	-	-	1.44	3.32

Rs. In million

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Expenses incurred by related party on behalf of company (excluding taxes)	-	-	-	-	-	-	-	-	-	-	-	**0.01**	-	-	-	-	-	**0.01**
Airtel Payments Bank Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01
Contribution paid by company on behalf of Employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.24**	**0.21**	**0.24**	**0.21**
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	0.12	0.13	0.12
Bharti Airtel foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.09	0.11	0.09
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**38.56**	-	**38.56**
Eiesha Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.56	-	38.56
Interest income (excluding taxes)	-	-	-	-	-	-	-	-	**7.20**	**7.01**	**0.14**	**5.01**	-	-	-	-	**7.34**	**12.02**
Lavelle Networks Private Limited	-	-	-	-	-	-			-	-	0.14	5.01	-	-	-	-	0.14	5.01
Dixon Electro Appliances Private Limited							-	-	7.20	7.01							7.20	7.01
Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**411.22**	-	**411.22**
Eiesha Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	411.22	-	411.22
Security Deposit paid refund received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**12.75**	-	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.75	-	12.75
Security Deposit paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**12.75**	-	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.75	-	12.75
Director's remuneration	-	-	-	-	-	-	-	-	-	-	-	-	**35.47**	**32.52**	-	-	**35.47**	**32.52**
Key managerial personnel	-	-	-	-	-	-			-	-	-	-	35.47	32.52	-	-	35.47	32.52
Fees for attending board meeting	-	-	-	-	-	-	-	-	-	-	-	-	**0.030**	**0.03**	-	-	**0.030**	**0.03**
Ravindra Arora	-	-	-	-	-	-	-	-	-	-	-	-	0.015	-	-	-	0.015	-
Arvind Kohli	-	-	-	-	-	-	-	-	-	-	-	-	0.015	0.02	-	-	0.015	0.02
Neha Sharma	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01

B. balances at the year end

Rs. In million

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Payable	-	-	0.24	0.36	3.23	13.86	-	-	72.52	63.19	23.88	0.10	-	-	0.01	0.08	99.87	77.59
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	-	-	72.52	63.19	-	-	-	-	-	-	7252	63.19
Bharti Airtel Services Limited	-	-	-	-	3.23	13.86	-	-	-	-			-	-	-	-	3.23	13.86
Bharti Airtel Limited	-	-	0.24	0.36	-	-	-	-	-	-	-	-	-	-	-	-	0.24	0.36
Bharti Telemedia Limited	-	-	-	-			-	-	-	-	0.09	0.10	-	-	-	-	0.09	0.10
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	-	23.78	-	-	-	-	-	23.78	-
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	0.08
Bharti Airtel foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Lease Liabilities**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**85.05**	-	**85.05**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85.05	-	85.05
Security Deposit Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**12.75**	-	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.75	-	12.75
Trade Receivable	-	-	**1,860.58**	**65.40**	**54.63**	**0.60**	-	-	-	-	**711.48**	**41.83**	-	-	-	-	**2,626.69**	**107.83**
Bharti Airtel Limited	-	-	1,860.58	65.40	-	-	-	-	-	-	-	-	-	-	-	-	1,860.58	65.40
Bharti Airtel Services Limited	-	-	-	-	54.63	0.60	-	-	-	-	-	-	-	-	-	-	54.63	0.60
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	-	-	123.84	36.26	-	-	-	-	123.84	36.26
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	-	8.05	5.44	-	-	-	-	8.05	5.44
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	579.59	0.13	-	-	-	-	579.59	0.13
Other Financial Assets (recoverable from related party)	**9.01**	-	**6.58**	**9.70**	-	-	-	-	-	-	-	-	-	-	-	-	**18.03**	**9.70**
Bharti Airtel Limited	-	-	6.58	9.70	-	-	-	-	-	-	-	-	-	-	-	-	6.58	9.70
Bharti Enterprises (Holding) Private Limited	9.01																11.45	-
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	**20.83**	-	-	-	-	-	**20.83**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	20.83	-	-	-	-	-	20.83
Other Payable	-	-	-	-	-	-	-	-	-	-	-	**0.003**	-	-	**0.01**	-	**0.01**	**0.003**
Telesonic Networks Limited	-	-	-	-	-	-	-	-	-	-	-	0.003	-	-	-	-	-	0.003
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Managerial remuneration payable	-	-	-	-	-	-	-	-	-	-	-	-	**9.73**	**6.68**	-	-	**9.73**	**6.68**
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-	9.73	6.68	-	-	9.73	6.68

*The remuneration to the key managerial personnel (‘KMP’) does not include the provisions made for gratuity, compensated absences as they are determined on an actuarial basis for the Group as a whole. Further annual performance bonus has been included basis accrual made in books, however same will be paid in next year on the basis actual performance parameters. The remuneration is within the limits prescribed under section 197 of the Companies Act, 2013.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and interest free except Loan taken from Related party and settlement occurs in cash. For the year ended March 31, 2025, the Company has recorded impairment of Rs. Nil (March 31, 2024: Nil) against receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**It includes discounted value of future cash payouts.

39. Fair value measurements

39.1 The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Rs. in Million

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	99.29	99.29
Other bank balances	-	6.14	6.14
Trade receivables	-	4,701.08	4,701.08
Investment in subsidiary	76.41	-	76.41
Other financial assets	-	171.44	171.44
Total	**76.41**	**4,977.95**	**5,054.36**
Financial liabilities:			
Trade payables	-	6,362.49	6,362.49
Borrowings	-	951.53	951.53
Forward contracts	10.02	-	10.02
Other financial liabilities	-	449.19	449.19
Total	**10.02**	**7,763.21**	**7,773.23**

39.2 The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Rs. in Million

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	105.65	105.65
Other bank balances	-	5.77	5.77
Trade receivables	-	1,203.96	1,203.96
Investment in subsidiary	76.41		76.41
Forward contracts	0.29		0.29
Other financial assets	-	126.00	126.00
Total	**76.70**	**1,441.38**	**1,518.08**
Financial liabilities:			
Trade payables	-	957.01	957.01
Borrowings	-	1,689.11	1,689.11
Other financial liabilities	-	981.19	981.19
Total	**-**	**3,627.31**	**3,627.31**

39.3 Fair Value hierarchy:

Ind AS establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Ind AS are described below:

Level 1 — inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2 — inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3 — inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models.

The following table summarizes the financial assets and financial liabilities measured at fair value on a recurring basis:

Rs. in Million

	Level 1	Level 2	Level 3
At March 31, 2025			
Financial assets	-	76.41	-
Financial liabilities	-	10.02	-
At March 31, 2024			
Financial assets	-	76.70	-
Financial liabilities	-	-	-

The Company classifies forward contracts in Level 2 as quoted prices can be corroborated based on observable market transactions of spot currency rate and forward currency prices.

The fair value of the Company's financial assets and financial liabilities approximates carrying amount because of the short-term nature of these instruments. Further, during the year ended March 31, 2025, there were no transfer between level 1, level 2 and level 3 fair value measurement.

40 Financial instruments

40.1 Capital management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out business. The Company continuously monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of the statement of financial position.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Gearing ratio as at March 31, 2025 and March 31, 2024 is as follows:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	951.53	1,689.11
Cash and other bank balances	105.43	111.42
Net debt	**846.10**	**1,577.69**
Total equity	**(1,012.02)**	**(1,040.49)**
Gearing ratio (%)	-84%	-152%

40.2 Financial risk management framework

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The following is the summary of the main risks:

40.2.1 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management. Further Company managed trade receivable risk through credit insurance.

Financial assets that potentially exposed the Company to credit risk are listed below:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*	4,701.08	1,203.96
Security Deposit	20.67	17.16
Other financial assets	150.77	109.13
Total	**4,872.52**	**1,330.25**

*Refer Note 12.

40.2.2 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining cash in accounts, establishing adequate banking facilities, and reserve borrowing facilities. The company actively monitors its actual and forecast cash flows and matches cash requirements with the maturity profile of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at:

Rs. in Million

Particulars	As at March 31, 2025					As at March 31, 2024				
	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total
Financial Liabilities										
Trade payables	6,362.49	6,362.49	-	-	6,362.49	957.01	957.01	-		957.01
Interest bearing Borrowings#*	954.61	555.10	521.75	-	1,076.85	1,694.31	1,327.79	128.38	440.92	1,897.09
lease liabilities	75.58	34.92	51.61	-	86.53	104.45	38.29	86.53		124.82
Interest bearing financial liabilities	219.43	219.43	-	-	219.43	744.51	744.51	-		744.51
Other financial liabilities	151.10	151.10	-	-	151.10	127.03	127.03	-		127.03
Forward contracts	10.02	10.02	-	-	10.02	-	-	-		-
Total	**7,773.23**	**7,333.06**	**573.36**	**-**	**7,906.42**	**3,627.31**	**3,194.63**	**214.91**	**440.92**	**3,850.46**

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

40.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect the Company's income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

40.2.3.1 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Amount in Million)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	-	0.19
Trade payables	USD	6.15	1.18
	HKD	0.03	0.03
	EUR	-	0.55
Other Receivables	USD	0.10	0.15
Other Payables	USD	0.04	-
Borrowings	USD	5.00	5.00

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

(Amount in Million)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	-	0.19
Trade payables	USD	0.41	0.44
	HKD	-	0.03
	EUR	0.03	0.11
Other Receivables	USD	0.10	0.15
Other Payables	USD	0.04	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD , HKD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Particulars	Currency	Change in rate	Effect on profit before tax Increase/(decrease)
For the year ended March 31, 2025	USD	+5%	(1.54)
	USD	-5%	1.54
	HKD	+5%	0.02
	HKD	-5%	(0.02)

Particulars	Currency	Change in rate	Effect on profit before tax Increase/(decrease)
For the year ended March 31, 2024	USD	+5%	(0.43)
	USD	-5%	0.43
	EUR	+5%	(0.50)
	EUR	-5%	0.50
	HKD	+5%	0.01
	HKD	-5%	(0.01)

*Derivative financial instruments**

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

Amount in Million

Currency to Buy	As at March 31, 2025			As at March 31, 2024		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	918.10	10.74	(10.01)	479.01	5.75	0.33
EUR	-	-	-	39.42	0.44	(0.04)
	918.10	**10.74**	**(10.01)**	**518.43**	**6.19**	**0.29**

*The outstanding forward contracts includes USD 5Mn having maturity profile of more than six months and upto 1 year.

40.2.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings which are primarily exposed due to variable rate borrowings are as below:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
External commercial borrowing	427.35	416.85
Working capital demand loan (floating rate borrowings)	303.00	697.00
Total	**730.35**	**1,113.85**

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of Borrowings with floating interest rates. A change of 50 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

Rs. in Million

Particulars	**Increase/ (decrease) in basis points**	**Effect on profit before tax increase/(decrease)**
For the year ended March 31, 2025	50.00 (50.00)	(3.65) 3.65
For the year ended March 31, 2024	50.00 (50.00)	(5.57) 5.57

41 Relationship With Struck of Companies

Rs. in Million

Name of Struck off Companies	**Nature of Transaction**	**Relationship with the struck off company**	**Balance outstanding as at March 31, 2025 (Payable)**
Pan Cyber Infotech Pvt Ltd	Sales	Customer	0.01

Rs. in Million

Name of Struck off Companies	**Nature of Transaction**	**Relationship with the struck off company**	**Balance outstanding as at March 31, 2024 (Payable)**
Pan Cyber Infotech Pvt Ltd	Sales	Customer	0.01

42 Details of sales tax, customs duty and excise duty which have not been deposited as on March 31, 2025 on account of disputes are given below:

Rs. in Million

Name of the statue	**Nature of dues**	**Forum where the dispute is pending**	**Period to which amount pertains**	**Amount unpaid #**
Sales Tax Laws	Sales Tax	Assessing Officer	2004-05 to 2009-10, 2014-15, 2016-17 to 2017-18	0.88
Sales Tax Laws	Sales Tax	Appellate Authority	2007-08, 2013-14 to 2014-15 & 2017-18	54.47
Sales Tax Laws	Sales Tax	Sales Tax Tribunal	2013-14	2.28
Sales Tax Laws	Sales Tax	High Court	2000 to 2002, April, 2005 to Dec,2008	15.25
GST Act, 2017	GST	Assessing Officer	2017-18, July, 2017 to March, 2020	22.85
GST Act, 2017	GST	Appellate Authority	2017-18 to 2018-19	97.08
Customs Act, 1962	Customs Duty	DRI	July'14 to 2017-18	46.69
Customs Act, 1962	Customs Duty	CESTAT	2019-20	54.25
Customs Act, 1962	Customs Duty	Assessing Officer	2019-2023	21.45
Customs Act, 1962	Customs Duty	Appellate Authority	2018-19 & 2019-20, 2021-22	5.21
Total				**320.41**

#Of the above cases, total amount deposited in respect of Sales tax is Rs. 16.6 million, Goods and service tax is Rs.3.4 million and Custom is Rs. 4.4 million.

43 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 Financial ratios as per schedule III requirements

SN	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Change	Remarks
1	Current Ratio	Current Asset	Current Liabilities	0.86	0.69	25%	
2	Debt to Equity ratio	Total Debts	Total Equity	(0.94)	(1.62)	-42%	due to profits in current year and reduction in borrowings
3	Debt Service Coverage ratio	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	1.18	0.43	174%	due to higher profit in current year and no repayment towards long term borrowings in current year
4	Return on equity ratio	Net profit after taxes	Total Equity	(0.03)	0.25	-112%	due to profit in current year
5	Inventory turnover ratio	Cost of Goods Sold	Average inventory	20.02	13.24	51%	due to higher revenue in current year and corresponding inventory level not increased in proportion of revenue
6	Trade receivable turnover Ratio	Net Sales	Average Accounts receivables	7.05	9.19	-23%	
7	Trade payable turnover Ratio	Net Purchases	Average Trade Payables	5.47	7.30	-25%	

SN	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Change	Remarks
8	Net Capital turnover ratio	Net Sales	Working Capital	(19.66)	(9.00)	118%	due to increase in revenue
9	Net profit ratio	Net profit after taxes	Net Sales	0.14%	-2.70%	-105%	due to higher profits in current year
10	Return on capital employed	Adjusted EBIT	Average Capital Employed*	24%	22%	9%	
11	Return on investment	Earning from invested funds (preference share, fixed deposit)	Average invested fund in investment	1.20%	2.34%	-49%	due to reduction in average investment and interest income

*Capital Employed= Average of (Equity + Net Debt - Current Investments)

45 Reconciliation of liabilities arising from financing activities

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows where, or future cash flows will be, classified in the Company's statement of cashflows as cashflows from financing activities.

Particulars	Opening Balance as at April 01, 2024	Interest Accrued	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2025
Current Borrowings from banks	1,272.26	-	(748.08)	-	524.18
Non Current borrowings from banks	-	-	-	-	-
External commercial borrowing from bank	416.85	-	-	10.50	427.35
Interest accrued	5.20	253.15	(255.27)	-	3.08
Lease liabilities	104.45	9.96	(38.83)	-	75.58
Total	**1,798.76**	**263.11**	**(1,042.18)**	**10.50**	**1,030.19**

Particulars	Opening Balance as at April 01, 2023	Interest Accrued	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2024
Current Borrowings from banks	-	-	1,272.26	-	1,272.26
Non Current borrowings from banks	337.06	-	(337.06)	-	-
External commercial borrowing from bank	-	-	414.52	2.33	416.85
External commercial borrowing from other related party	411.22	-	(411.22)	-	-
Interest accrued on borrowings	9.80	259.61	(264.21)	-	5.20
Lease liabilities	128.07	12.67	(36.29)	-	104.45
Total	**886.15**	**272.28**	**638.00**	**2.33**	**1,798.76**

46 SEGMENT INFORMATION

46.1 The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

46.2 Information about major customers

Revenue from two customers (previous year nil) of the company represented individually more than 10% the company's total revenue.

47 Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, there have been no instances of tampering with the audit trail feature. Further, Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is maintained throughout the year.

48 Other Statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property

ii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

vi) The Company has not declared/proposed any dividend(including interim dividend) during the financial year.

49 The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

51 The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

52 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025.

53 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period classifications/disclosures.

54 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 6, 2025 .

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Beetel Teletech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Beetel Teletech Limited (the "Parent") and its subsidiary, (the Parent and its subsidiary together referred to as the "Group") which includes Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associate referred to in the Other Matters section below, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31,2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and associate audited by

the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate, is traced from their financial statements audited by the other auditors.

- 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 Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with Ind AS and other accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls 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 Parent has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 97.69 million as at March 31, 2025, total revenues of Rs. 215.66 million and net cash inflows amounting to Rs.27.22 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 345.93 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of subsidiary and associate entity referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associate including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies and its associate company and incorporated in India is disqualified as on March 31, 2025 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies. The parent has a subsidiary company incorporated outside India, hence, internal financial controls with reference to the financial statements are not applicable to the subsidiary company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of associate company incorporated in India, the said associate company being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate company. Refer Note 35 to the consolidated financial statements.

ii) The Group and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 48 to the consolidated financial statements.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its associate company incorporated in India. Refer Note 51 to the consolidated financial statements

iv) (a) The respective Managements of the Parent and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate that, to the best of their knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such associate, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of associate that, to the best of their knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiary, associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary, associate shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been proposed, declared or paid by the Parent and the subsidiary and associates which is the company incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi) Based on our examination which included test checks and that performed by us on the Parent and based on the other auditor's reports of its associate company incorporated in India whose financial statements have been audited under the Act, the Parent and its associate company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and associate company incorporated in India as per the statutory requirements for record retention (note 49 to the consolidated financial statements).

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent and subsidiary company included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by us in the CARO report of the said company included in the consolidated financial statements.

Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Gautam Wadhera
(Partner)
(Membership No. 508835)
UDIN:25508835BMLBQB8182

Place: Gurugram
Date: May 07, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Beetel Teletech Limited (hereinafter referred to as “Parent”) and its associate company, which is company incorporated in India as at that date. The parent has a subsidiary company incorporated outside India and reporting on the adequacy and operating effectiveness on internal financial control with reference to financial statements is not applicable to such subsidiary company.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective management and Board of Directors of the Parent, and its associate company which is company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)(“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Parent, and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the associate company which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent, and its associate company which is company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Because of the inherent limitations of internal financial controls with reference to the consolidated 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 the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, and its associate company which is company incorporated in India, have, in all material respects, maintained an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to associate company which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Gautam Wadhera
(Partner)
(Membership No. 508835)
UDIN:25508835BMLBQB8182

Place: Gurugram
Date: May 07, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

CIN: U32204HR1999PLC042204

Rs. in Million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipments	4(a)	12.86	12.46
(b) Right to use assets	4(b)	51.52	77.94
(c) Intangible assets	5	12.13	17.34
(d) Intangible assets under development	6	2.90	3.46
(e) Financial assets			
(i) Investments	7	390.34	42.78
(ii) Other financial assets	8	93.40	92.21
(f) Deferred tax assets	9	164.09	173.76
(g) Income tax assets	10	96.54	66.35
(h) Other non-current assets	11	213.12	222.88
Total non-current assets		**1,036.90**	**709.18**
Current assets			
(a) Inventories	12	1,277.27	692.60
(b) Financial assets			
(i) Trade receivables	13	4,711.20	1,221.47
(ii) Cash and cash equivalents	14	164.37	141.50
(iii) Other bank balances	15	6.14	5.77
(iv) Other financial assets	8	78.03	34.08
(c) Other current assets	11	497.81	430.57
Total current assets		**6,734.82**	**2,525.99**
Total assets		**7,771.72**	**3,235.17**
Equity and liabilities			
Equity			
(a) Equity share capital	16	50.92	50.92
(b) Other equity	17	(677.88)	(1,061.59)
Total equity		**(626.96)**	**(1,010.67)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	427.35	416.85
(ii) Lease liabilities	19	47.39	76.12
(b) Provisions	20	54.97	50.83
(c) Other non-current liabilities	21	158.19	164.91
Total non-current liabilities		**687.90**	**708.71**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	524.18	1,272.26
(ii) Lease liabilities	19	28.19	28.33
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	22	271.59	20.27
-total outstanding dues of creditors other than micro enterprises and small enterprises	22	6,097.24	938.43
(iv) Other financial liabilities	23	383.63	876.74
(b) Provisions	20	43.80	45.91
(c) Other current liabilities	21	361.60	354.29
(d) Current tax liabilities(net)		0.55	0.90
Total current liabilities		**7,710.78**	**3,537.13**
Total liabilities		**8,398.68**	**4,245.84**
Total equity and liabilities		**7,771.72**	**3,235.17**

The accompanying notes form an integral part of these consolidated financial statements 1-53

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gautam Wadhera
Partner
Membership No. 508835

Place: Gurugram
Date: May 07, 2025

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: U32204HR1999PLC042204

Rs. in Million

	Particulars	**Notes**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Income			
I	Revenue from operations	24	21,035.05	10,138.83
II	Other income	25	19.30	51.31
III	**Total income (I + II)**		**21,054.35**	**10,190.14**
IV	**Expenses**			
	(a) Purchase of traded goods and services	26	20,214.06	9,010.60
	(b) Changes in inventories of stock-in-trade	27	(576.57)	8.92
	(c) Employee benefit expenses	28	496.48	455.42
	(d) Finance costs	29	263.11	273.01
	(e) Depreciation and amortisation expenses	30	44.14	46.78
	(f) Other expenses	31	568.13	434.57
	Total expenses		**21,009.35**	**10,229.30**
V	**Profit/(Loss) before share of profit/(loss) of associate and tax (III-IV)**		**45.00**	**(39.16)**
VI	Share of profit of associate		345.93	19.02
VII	**Profit/(Loss) before tax (V+VI)**		**390.93**	**(20.14)**
VIII	**Tax expense/(credit)**			
	(a) Current tax	32	0.54	0.89
	(b) Short/(excess) provision for tax related to prior years	32	0.26	7.78
	(c) Deferred tax	32	9.74	(21.37)
			10.54	**(12.70)**
IX	**Profit/(loss) for the year (VII-VIII)**		**380.39**	**(7.44)**
X	**Other comprehensive income**			
	Items to be reclassified to profit or loss			
	- Exchange difference on translation		2.01	0.97
			2.01	**0.97**
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(0.28)	3.42
	(b) Income tax relating to these items		0.07	(0.86)
	(c) Share of profit/(loss) in OCI of associate		1.52	0.85
	Net other comprehensive Income		**1.31**	**3.41**
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**383.71**	**(3.06)**
XII	**Profit/(loss) for the year attributable to**			
	Owners of the company		380.39	(7.44)
XIII	**Other comprehensive income for the year attributable to**			
	Owners of the company		1.31	3.41
XIV	**Total comprehensive income/(loss) for the year attributable to**			
	Owners of the company		383.71	(3.06)
XV	**Earning/(loss) per equity share (face value of share Rs. 10 each)**			
	(a) Basic (in Rs.)	33	74.71	(1.46)
	(b) Diluted (in Rs.)	33	74.71	(1.46)

The accompanying notes form an integral part of these consolidated financial statements **1-53**

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Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Beetel Teletech Limited

Gautam Wadhera
Partner
Membership No. 508835

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

Place: Gurugram
Date: May 07, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

CIN: U32204HR1999PLC042204

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at April 1, 2023	**50,91,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2024	**50,91,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2025	**50,91,607**	**50.92**

(Rs. in Million)

Other equity	Reserves and surplus			Items of other comprehensive income	Total
	Capital Reserve	Securities premium	Retained earnings	Foreign currency translation reserve	
	(Refer Note 17.1)	(Refer Note 17.2)	(Refer Note 17.3)	(Refer Note 17.4)	
Balance as at April 1, 2023	**2.50**	**5.27**	**(1,122.10)**	**53.81**	**1,060.52)**
Loss for the year	-	-	(26.46)	-	(26.46)
Share of profit of associate			19.02		19.02
Adjustment of upstream transaction			1.99		1.99
Other comprehensive income for the year arising from defined benefit obligation (net of income taxes)	-	-	2.56	-	2.56
Share of Other comprehensive income for the year of associate			0.85		0.85
Effects of exchange difference on translation	-	-	-	0.97	0.97
Total movement for the year	**-**	**-**	**(2.04)**	**0.97**	**(1.07)**
Balance as at March 31, 2024	**2.50**	**5.27**	**(1,124.14)**	**54.78**	**(1,061.59)**
Profit for the year	-	-	34.46	-	34.46
Share of profit of associate			345.93		345.93
Other comprehensive loss for the year arising from defined benefit obligation(net of income taxes)	-	-	(0.21)	-	(0.21)
Share of Other comprehensive income for the year of associate	-	-	1.52	-	1.52
Effects of exchange difference on translation	-	-	-	2.01	2.01
Total movement for the year	**-**	**-**	**381.70**	**2.01**	**383.71**
Balance as at March 31, 2025	**2.50**	**5.27**	**(742.44)**	**56.79**	**(677.88)**

The accompanying notes form an integral part of these consolidated financial statements **1-53**

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Firm's Registration No. 117366W/W-100018

Gautam Wadhera
Partner
Membership No. 508835

Place: Gurugram
Date: May 07, 2025

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN: U32204HR1999PLC042204

(Rs. in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit/(loss) for the year before tax	**390.93**	**(20.14)**
Adjustments for :		
Finance costs	263.11	273.01
Interest income	(12.88)	(40.98)
Share of (profits)/ loss of associate	(345.93)	(19.02)
Profit on disposal of property, plant and equipment	0.01	(0.43)
Unrealised exchange loss/(gain) (net)	17.84	(0.39)
Depreciation and amortisation expense	44.14	46.78
Provision for doubtful debts	(6.29)	10.12
Bad debts/amounts written off	0.01	0.02
Inventory written off	3.02	2.81
Liabilities/provisions no longer required written back	(2.13)	(4.20)
Allowances for obsolete/slow moving stock	(8.10)	(22.69)
Allowances for doubtful advances	(1.58)	(7.22)
Operating profit before working capital changes	**342.15**	**217.67**
Movements in working capital:		
(Increase)/decrease in trade receivables	(3,483.43)	(166.63)
(Increase)/decrease in inventories	(579.69)	7.23
(Increase)/decrease in other financial assets	(40.45)	(36.02)
(Increase)/decrease in other assets	(57.71)	130.23
Increase/(decrease) in trade payables	5,415.03	(545.02)
Increase/(decrease) in provisions	1.75	(3.84)
Increase/(decrease) in other financial liabilities	(501.01)	(137.95)
Increase/(decrease) in other liabilities	0.59	(240.63)
Cash generated from/(used in) operating activities	**1,097.23**	**(774.96)**
Income taxes paid	(31.34)	(73.50)
Net cash flows from/(used in) operating activities	**1,065.89**	**(848.46)**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	0.04	0.50
Payments for purcahse of property, plant and equipment	(9.42)	(5.03)
Payments for intangible assets	(2.61)	(15.04)
(Deposit)/Proceeds from deposits with Bank	(0.37)	344.93
Interest received on preference shares	5.30	-
Interest received Other	4.21	35.58
Net cash flows from/(used in) investing activities	**(2.85)**	**360.94**
Cash flow from financing activities		
(Repayment)/proceeds of short term borrowings	(748.08)	1,196.46
Repayment of non-current borrowings	-	(748.28)
Proceeds of non-current borrowings	-	414.52
Payment of principal portion of lease liability	(28.87)	(23.62)
Interest paid	(265.23)	(278.18)
Net cash flows (used in)/from financing activities	**(1,042.18)**	**560.90**
Net increase/(decrease) in cash and cash equivalents during the year	**20.86**	**73.38**
Impact of cash flow on account of foreign currency translation	2.01	0.97
Cash and cash equivalents at the beginning of the year	**141.50**	**67.15**
Cash and cash equivalents at the end of the year	**164.37**	**141.50**
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	**164.37**	**141.50**
Total cash and cash equivalents as per note 14	**164.37**	**141.50**

1. **The above cash flow statement prepared under the "Indirect method" as set out in the Ind AS 7 "Cash flow statement".**
2. **Brackets indicate cash outflow.**

The accompanying notes form an integral part of these consolidated financial statements 1-53

In terms of our report attached
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Gautam Wadhera
Partner
Membership No. 508835

Place: Gurugram
Date: May 07, 2025

For and on behalf of Board of Directors of
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Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate information

Beetel Teletech Limited ('the Company') was incorporated in India on March 30, 1999. The Company is a leading provider of premium enterprise, networking, and lifestyle solutions, in the information, communication, and technology domains for customers across all industry verticals. Company holds a commendable market share in telecom and allied products. The Company also have own line of products, including landlines and IoT solutions, under iconic brand, Beetel.

Beetel Teletech Limited together with its wholly owned subsidiary Beetel Teletech Singapore Private Limited and associate Dixon Electro Appliances Private Limited (DEAPL) is hereinafter referred to as "the Group".

During the previous year effective January 1, 2024, Bharti Airtel Service Limited has become the parent company and Bharti Airtel Limited, the intermediate parent company.

The registered address of the Company is First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurugram-122015, Haryana, India. The Company's CIN - U32204HR1999PLC042204.

2. Summary of material accounting policies

2.1 Statement of compliance

In accordance with the notification issued by Ministry of Corporate Affairs, the Group has voluntarily adopted the Indian Accounting Standard (referred to as Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 with effect from April 1, 2016.

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (referred to "Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended time to time and other relevant provisions of the Companies Act, 2013 (the Act).

The consolidated financial statements have been prepared on the historical cost convention on accrual and going concern basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All the amounts included in the Consolidated financial statements are reported in millions of Indian Rupees ('Rs.'), except per share data and unless stated otherwise.

During the year, Group has a total comprehensive income of Rs. 383.71 million (Previous year comprehensive loss of Rs. 3.06 million) and has accumulated losses of Rs. 685.65 million as at March 31, 2025 (Previous year Rs.1,069.36 million), resulting in erosion of its net worth as on that date. Additionally, the Group's current liabilities exceed its current assets by Rs. 975.96 million (Previous year Rs. 1,011.14 million).

Group's ability to continue as a going concern is essentially dependent on its future business, generation of cash flows from its operations, undrawn facilities, negotiation with bankers and continued financial support from Intermediate Parent of the Group as and when required. Considering above, the financial statements have been prepared on going concern basis.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the assets or the liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Previous year's figures have been regrouped/reclassified wherever necessary to conform with the current year's classification / disclosure

2.3 Basis of measurement

The consolidated financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting date as required under relevant Ind AS. Refer note no. 2.2

2.4 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised or intended to sold or consumed in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Considering the nature of business activities, the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

2.5 Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Group and its subsidiary, associate which are as follows: -

Entity	Country of incorporation	Principal Service	Relationship	Shareholding As at March 31, 2025	Shareholding As at March 31, 2024
Beetel Teletech Singapore Private Limited	Singapore	Wholesale, Supply, deal, import and export of telecommunication equipment	Subsidiary	100%	100%
Dixon Electro Appliances Private Limited	India	Manufacturing of electronic equipment	Associate	49%	49%

Accounting for Subsidiary

The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary Beetel Teletech Singapore Private Limited incorporated in Singapore.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statements of the subsidiary Company used in the consolidation are based on the audited financial statements which has been drawn up to the same reporting date as that of the Company i.e. March 31, 2025.

Interest in Associate

The Group's investments in its associate are accounted for using the equity method. Under the equity method, investments in associate are carried in the consolidated Balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of the investments. Additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate.

2.6 Revenue recognition

2.6.1. Sale of goods

Revenue from the sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract and any taxes or duties collected on behalf of the government such as goods and services tax, etc. when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. An estimate is made of goods that will be returned and a liability is recognized for this amount using the best estimate available.

2.6.2 Rendering of services

Income from services rendered is recognized based on agreements/arrangements with the customers upon transfer of control over time.

The Company enters into contract with customers where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the company has adjusted the transaction price and has deferred the revenue for contracts along with the related cost of providing those services, whose period has not expired.

2.6.3 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Leases

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

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement 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.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group 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 Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

Whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

Unearned revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.8 Foreign currencies

The functional currency of the Group is the Indian rupee. These consolidated financial statements are presented in Indian rupees.

Income and expenses in foreign currencies are initially recorded by the Group at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in foreign currencies are carried at historical cost.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

2.9 Employee benefits

The Group's employee benefits mainly include salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees.

Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

2.9.1 Defined contribution plans

The Group's contribution to defined contribution plans are recognised in profit and loss as and when services are rendered by the employees. The Group has no further obligations under these plans beyond its periodic contributions.

2.9.2 Defined benefit plans

The Group's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using appropriate discount rate.

2.9.3 other long-term employee benefits

The employees of the Group are entitled to compensated absences. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried at the year-end using projected unit credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to its subsidiary where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiary will not distribute the profits in the foreseeable future.

2.10.3 Current and deferred tax for the year

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.

2.11 Property, plant and equipment

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Upon transition to IND AS, the Group has elected to measure all of its property, plant and equipment on fair value as of transition date as calculated under Ind AS and used that fair value as the deemed cost of the property, plant and equipment as on transition date.

Capital work-in-progress:

Projects under which tangible PPE are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset Category	**Useful lives (years)**
Plant and machinery (other than office equipments and mobile phones)*	10
Leasehold improvement	Lease term or 20 years, whichever is less
Office equipments	5
Furniture and fixtures*	5
Computers*	3
Mobile Phones*	2

Fixed assets costing up to Rs. 10,000 are being fully expensed off.

*For these class of assets, based on internal assessment and technical evaluation carried out by the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Major computer software in the nature of ERP license is amortized over a period of 5 years and other software are amortised over the period of license, generally not exceeding five years.

2.12 Impairment

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognised in Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The 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 for which the estimates of future cash flows have not been adjusted.

2.13 Inventories

Inventories are valued at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Provisions

Provisions are recognised when the Group 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 amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Warranty provisions

Provisions for warranty related costs are recognised when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.

2.15 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities valued at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial assets

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.16.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

2.16.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognised in the Statement of Profit and Loss and is included in the "other income" line item.

2.16.3. Financial Assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and in included in the 'other income' line items.

2.16.4 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.16.5 Impairment of financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

2.17 Financial Liabilities and Equity Instruments

2.17.1 Equity instruments

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

2.17.2 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

2.17.2.1 Financial Liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

2.17.2.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.17.2.3 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.17.2.4 Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payment to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee issued is measured on initial recognition at their fair value and if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

2.17.2.5 Derivatives contract

The Group enters into forward contracts to manage its exposure to foreign exchange rate risks. Further details of derivative financial instruments are disclosed in note 42.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

2.18 Contingent assets/liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made

2.19 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash on hand, balances with banks which are unrestricted for withdrawal and usage and demand deposit with bank.

2.19.1 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit/loss after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.19.2 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.20 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by chief operating decision maker, the Group has identified business segments as Own Branded Products and Distribution Products

2.21 Earnings per share

2.21.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year.

2.21.2 Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

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

2.22.1 Factoring agreements

The Group utilize factoring arrangements with banks and other financial institutions (each a "factor") as a short-term financing alternative to accelerate monetization of trade receivables. The Group account for transfers of trade receivables as a sale when control over the related assets has been surrendered to the factor. Whether control has been relinquished requires, among other things, an evaluation of relevant legal considerations and an assessment of the nature and extent of our continuing involvement with the assets transferred.

Factoring agreements reported as a sale are accounted for as a reduction of trade receivables and the proceeds are included in cash flows from operating activities in the statements of cash flows. Factoring agreements that do not qualify for sale accounting are reported as collateralized borrowings. If trade accounts receivable do not qualify for sale accounting, the factor is entitled to demand full repayment of the outstanding balance from The Group if the payer of the receivable defaults. Accordingly, the related assets remain on Group's balance sheet and continue to be reported and accounted for as if the transfer had not occurred.

2.22.2 Reverse factoring agreements

The Group participates in reverse factoring arrangements under which its suppliers may elect to receive early payment of their invoice from a financial institution by factoring in their receivable from the Group. Under such arrangements, the financial institution agrees to pay the settlement amounts to the participating supplier in respect of invoices owed by the Group and receives settlement from the Group on the due date of the original invoice. Generally, the suppliers carry the commission cost related to such arrangements. From the Group's perspective, the arrangement does not extend payment terms beyond the standard terms agreed with other suppliers that are not participating in such arrangements. The Group has not derecognized the original liabilities to which the arrangement applies because neither a legal release was obtained, nor the original liability was substantially modified on entering into the arrangement. The Group includes the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. In certain reversed factoring arrangements, the Group carries the cost of arranging such a factoring for its suppliers. For such arrangements, the Group presents related accounts payable separately within other financial liabilities as "Payables under the reverse factoring arrangements" caption. The payments under reverse factoring arrangements are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating.

2.23 Material events

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors of the Group. Two types of events are identified by the Group:

(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

(b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The impact of the material adjusting events occurring after the reporting period are adjusted in the financial statements and the impact of non-adjusting events after the reporting period are disclosed in the financial statements.

2.24 Use of estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.

2.25 Recent pronouncements

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116

– Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it do not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Critical accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 the period of the revision and future periods if the revision affects both current and future periods.

3.1 Estimates and assumptions

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

3.1.1 Income taxes

The Group is subject to income tax laws as applicable in India and Singapore. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.1.2 Deferred Taxes

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

3.1.3 Estimation of defined benefits and compensated leave of absence

The present value of the gratuity, pension and leave encashment 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and leave encashment obligations are given in note 37.

4(a). Property, Plant and Equipment

Rs. in Million

Particulars	Leasehold improvements - Property	Plant and equipment's	Computer and networking equipment	Furniture and fixtures	Total
Gross Carrying value					
Balance as at April 1, 2023	11.44	12.01	46.00	2.02	71.47
Additions	0.18	0.36	4.49	-	5.03
Disposals	-	0.61	4.40	0.21	5.22
Balance as at March 31, 2024	11.62	11.76	46.09	1.81	71.28
Additions	-	0.12	9.30	-	9.42
Disposals	-	0.69	0.18	0.02	0.89
Balance as at March 31, 2025	11.62	11.19	55.21	1.79	79.81
Accumulated Depreciation					
Balance as at April 1, 2023	11.34	10.47	33.15	1.99	56.95
Charge for the year	0.03	0.62	6.37	-	7.02
Disposals	-	0.59	4.35	0.21	5.15
Balance as at March 31, 2024	11.37	10.50	35.17	1.78	58.82
Charge for the year	0.06	0.50	8.41	-	8.97
Disposals		0.69	0.13	0.02	0.84
Balance as at March 31, 2025	11.43	10.31	43.45	1.76	66.95
Net Carrying value					
As at March 31, 2025	**0.19**	**0.88**	**11.76**	**0.03**	**12.86**
As at March 31, 2024	**0.25**	**1.26**	**10.92**	**0.03**	**12.46**

4(b).Right of Use Assets

The movement in carrying value of ROU assets for the year is as follows:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	77.94	104.43
Additions for the year	-	-
Deletions for the year	-	-
Depreciation for the year	(26.42)	(26.49)
Closing Balance	51.52	77.94

5. Intangible assets

Rs. in Million

Particulars	**Computer Software**	**Total**
Gross Carrying value		
Balance as at April 1, 2023	83.93	83.93
Additions	13.31	13.31
Disposals	-	-
Balance as at March 31, 2024	97.24	97.24
Additions	3.54	3.54
Disposals		
Balance as at March 31, 2025	100.78	100.78
Accumulated amortisation		
Balance as at April 1, 2023	66.63	66.63
Charge for the year	13.27	13.27
Disposals	-	-
Balance as at March 31, 2024	79.90	79.90
Charge for the year	8.75	8.75
Disposals		
Balance as at March 31, 2025	88.65	88.65
Net Carrying value		
As at March 31, 2025	**12.13**	**12.13**
As at March 31, 2024	**17.34**	**17.34**

6. Intangible assets under development

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
i) Intangible assets under development	2.90	3.46
	2.90	**3.46**

ii) Intangible assets under development ageing schedule:

As at March 31, 2025

Particulars	**Amount in under development for a period of**				**Total**
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	0.25	2.65	-	-	2.90

As at March 31, 2024

Particulars	**Amount in under development for a period of**				**Total**
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3.46	-	-	-	3.46

Intangible asset under development as at March 31, 2025 is not overdue for completion.

7. Investments

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Investments		
a) Investment in equity instruments		
Unquoted, at cost (refer note 44)		
Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 each fully paid.	363.47	15.91
b) Equity component of Investment in preference share instrument*	26.87	26.87
Unquoted, at cost		
Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid		
	390.34	**42.78**

8 . Other financial assets

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good		
(a) Security Deposits	20.67	17.16
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited (Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.)	71.35	69.45
(c) Finance lease receivable (refer note 34)*	1.38	5.60
	93.40	**92.21**
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.41	0.41
Less: allowance for credit impaired	(0.41)	(0.41)
	-	-
	93.40	**92.21**
Current		
(a) Financial assets measured at fair value		
Forward contracts (refer note 41)	-	0.29
(b) Interest accrued on bank deposits	0.13	0.12
(c) Finance lease receivable (refer note 34)*	5.20	4.10
(d) Receivables from other related parties (Refer note 38)	9.01	-
(e) Other receivables**	68.26	35.46
	82.60	**39.97**
Less: Allowance for credit Impaired (Other receivables)	(4.57)	(5.89)
	78.03	**34.08**

Rs. in Million

Movement in allowances for credit impaired	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	6.30	6.12
Movement in allowances for credit losses	(1.32)	0.18
Balance at the end of the year	**4.98**	**6.30**

* it includes amount due from related party (refer note 38)

** Other receivables includes Vendor incentive

9. Deferred tax assets/(liabilities) (net)*

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax assets	173.48	189.86
Deferred tax liabilities	(9.39)	(16.10)
	164.09	**173.76**

Rs. in Million

Deferred tax balances arise from the following:	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax liability on account of:		
Property, plant and equipment, right to use asset and intangible assets	9.39	16.10
	9.39	**16.10**
Deferred tax asset on account of:		
Provision for Debtor/inventory/advances	110.36	114.42
Employee Benefits	19.44	21.27
Lease Liabilities	16.18	26.29
Carry forward losses	7.38	13.63
Other	20.12	14.25
	173.48	**189.86**
Net deferred tax assets	**164.09**	**173.76**

Includes Rs. Nil (March 31, 2024 Nil) tax on temporary differences in Company's Subsidiary Beetel Teletech Singapore Private Limited.

The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to its subsidiary where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future. The taxable temporary difference associated with respect to unremitted retained earnings and associated foreign currency translation reserve is Rs. 84.21 million and Rs. 76.41 million as of March 31, 2025 and March 31, 2024, respectively. The distribution of the same is expected to attract tax @ 25.168% depending on the tax rates applicable as of March 31, 2025 in the jurisdiction in which the Company operates.

* In line with accounting policy of the Group, Deferred tax assets are recognized based on the management's evaluation that the Group will generate sufficient future taxable income to utilize carryforward losses and deductible temporary differences. This evaluation is based on the Group's expected financial performance and past history of partial set-off of losses.

10. Income tax assets

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance income-tax (net of provision for income tax Nil (March 31, 2024- Nil)	96.54	66.35
	96.54	**66.35**

11. Other assets

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
(a) Capital advances	-	0.37
(b) Balances with government authorities**	64.62	70.53
(c) Deferred contract cost*	148.50	151.98
	213.12	**222.88**
Current		
Unsecured, considered good		
(a) Prepaid expenses	30.99	33.89
(b) Balances with government authorities#	196.07	94.38
(c) Imprest to employees	0.11	0.12
(d) Deferred contract cost*	248.20	256.27
(e) Other advances and receivables	22.44	45.91
	497.81	**430.57**
Unsecured, considered doubtful		
(a) Other advances and receivables	0.19	7.98
	0.19	**7.98**
Allowances for credit losses	(0.19)	(7.98)
	-	-
	497.81	**430.57**

*As per Ind AS 115, revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group had contracts with customers where the period of the transfer of the promised services to the customer are over time. As a consequence, the Group had adjusted the transaction price and has deferred the service revenue for contracts along with the related cost of providing those services whose period has not expired as on the reporting period.

** Balances with Government authorities represents recoverables from tax department and deposits under protest paid to Government authorities which has not been provided for.

includes primarily Taxes recoverable pertains to Goods and Services Tax and customs duty.

12 . Inventories

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade (valued at lower of cost and net realisable value)	1,280.58	704.01
Allowances for obsolete/slow moving stock	(3.31)	(11.41)
	1,277.27	**692.60**

Included in above:		
(i) Goods-in-transit	49.93	49.26
Total goods-in-transit	**49.93**	**49.26**

(i) The cost of goods sold recognised as an expense during the year is Rs. 19,637.49 Million (March 31, 2024: Rs. 9,019.52 Million).

(ii) The method of valuation of inventories has been stated in note 2.13

13 . Trade receivables

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good*	4,711.20	1,221.47
Trade Receivables -Credit impaired	430.63	436.92
	5,141.83	**1,658.39**
Allowance for doubtful debts	(430.63)	(436.92)
	4,711.20	**1,221.47**

Trade receivables ageing as on March 31, 2025

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	
Undisputed Trade receivable							
Considered Good	4,110.44	564.04	6.62	1.25	0.19	-	4,682.54
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.67	2.10	0.40	0.23	0.78	5.18
Disputed Trade Receivables							
Considered Good	-	-	-	-	13.02	15.64	28.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	13.17	412.28	425.45
Gross receivables	**4,110.44**	**565.71**	**8.72**	**1.65**	**26.61**	**428.70**	**5,141.83**
Less: Allowances for doubtful debts	-	(1.67)	(2.10)	(0.40)	(13.40)	(413.06)	(430.63)
Net receivables	**4,110.44**	**564.04**	**6.62**	**1.25**	**13.21**	**15.64**	**4,711.20**
Weighted Average Allowance for doubtful debts as percentage (%) of gross receivables	**-**	**0.30%**	**24.08%**	**24.24%**	**50.36%**	**96.35%**	**8.38%**

Trade receivables ageing as on March 31, 2024

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	
Undisputed Trade receivable							
Considered Good	958.65	222.98	10.83	0.35	-	-	1,192.81
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	10.05	0.40	0.23	-	0.78	11.46
Disputed Trade Receivables							
Considered Good	-	-	-	13.02	-	15.64	28.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	13.17	7.68	404.61	425.46
Gross receivable	**958.65**	**233.03**	**11.23**	**26.77**	**7.68**	**421.03**	**1,658.39**
Less: Allowances for doubtful debts	-	(10.05)	(0.40)	(13.40)	(7.68)	(405.39)	(436.92)
Net receivables	**958.65**	**222.98**	**10.83**	**13.37**	**-**	**15.64**	**1,221.47**
Weighted Average Allowance for doubtful debts as percentage (%) of gross receivables	**-**	**4.31%**	**3.56%**	**50.06%**	**100.00%**	**96.29%**	**26.35%**

Rs. in Million

Movement in allowances for credit loss	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	436.92	426.96
Utilised during the year	-	**(0.16)**
Arise/(reversed) in allowances for credit loss	(6.29)	10.12
Balance at the end of the year	**430.63**	**436.92**

* Includes Rs. 1 million (March 31, 2024- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 2,477.70 million (March 31, 2024- Rs. 1,513.97 million) secured against credit insurance and Rs. 0.20 million (March 31, 2024- Rs. 2.2 million) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.

* Trade receivables of Rs. 298.51 million (March 31, 2024 Rs. 602.71 million) are derecognised which are sold on non recourse basis.

* Trade receivable are generally on terms of 7-90 days from date of invoice.

* Trade receivable are recognised after considering significant increase in credit risk, if any.

* for receivables from related parties (refer note 38)

*Refer note 42.2.1 for credit risk

14. Cash and cash equivalents

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	164.37	141.50
	164.37	**141.50**

15. Other bank balances

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits*	6.14	5.77
	6.14	**5.77**

*Fixed Deposit amounting to Rs. 6.14 million (March 31, 2024- Rs. 5.77 Million) issued in favour of Government authorities as collateral.

16. Equity share capital

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2025: 10,000,000 Shares		
March 31, 2024: 10,000,000 Shares		

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights March 31, 2025: 5,091,607 Shares March 31, 2024: 5,091,607 Shares	50.92	50.92
	50.92	**50.92**

16.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	**Number of Shares**	**Share Capital**
	Nos.	**Rs. in Million**
Balance as at April 1, 2023	50,91,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2024	50,91,607	50.92
Add:- Issued during the year	**-**	**-**
Balance as at March 31, 2025	**50,91,607**	**50.92**

16.2 Voting and other rights

The Group has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Details of shares held by the holding company

Fully paid equity shares of Rs. 10 (No. of shares)	**As at March 31, 2025**	**As at March 31, 2024**
Bharti Airtel Services Limited(effective January 1, 2024)	49,45,239	49,45,239

16.4 Details of shares held by each shareholder holding more than 5% shares in the company*

Fully paid equity shares of Rs. 10 each	**As at March 31, 2025**		**As at March 31, 2024**	
	Number of shares held	**% holding of equity shares**	**Number of shares held**	**% holding of equity shares**
Bharti Airtel Services Limited(effective January 1, 2024)	49,45,239	97.13%	49,45,239	97.13%

16.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	**Number of shares held**	**% holding of equity shares**	**% change during the year**
Bharti Airtel Services Limited (effective January 1, 2024)	49,45,239	97.13%	Nil

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited (effective January 1, 2024)	49,45,239	97.13%	100.00%

17. Other equity

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(742.44)	(1,124.14)
Foreign currency translation reserve	56.79	54.78
	(677.88)	**(1,061.59)**

17.1 Capital reserve

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.50	2.50
Movement during the year	-	-
Balance at the end of the year	**2.50**	**2.50**

17.2 Securities premium

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5.27	5.27
Movement during the year	-	-
Balance at the end of the year	**5.27**	**5.27**

17.3 Retained earnings

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(1,124.14)	(1,122.10)
Profit/loss for the year	380.39	(7.44)
Adjustment of upstream transaction	-	1.99
Other comprehensive (loss)/Income arising from defined benefit obligation, net of income taxes	(0.21)	2.56
Other comprehensive Income arising from share of OCI of associate company	1.52	0.85
Balance at the end of the year	**(742.44)**	**(1,124.14)**

17.4 Foreign currency translation reserve

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	54.78	53.81
Profit attributable to owners of the Company	2.01	0.97
Balance at the end of the year	**56.79**	**54.78**

Nature of reserves

17.1) Capital reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of Group's own equity instruments to capital reserve.

17.2) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

17.3) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17.4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rs.) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on derivatives that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

18. Borrowings*

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings		
Unsecured		
Working capital demand loan (refer note 18.1)	524.18	1,272.26
	524.18	**1,272.26**
Non-Current Borrowings		
Unsecured		
External commercial borrowing from bank (refer note 18.2)	427.35	416.85
	427.35	**416.85**
	951.53	**1,689.11**

* The borrowings were used for the purpose for which they were taken.

Note :

18.1 Working capital demand loan

Rs. in Million

Working capital demand loan as on March 31, 2025	Rate of interest	Total Borrowings	Floating rate borrowing	Fixed Rate Borrowing
a) Unsecured working Capital Loan from Kotak Bank Limited linked to fixed and Repo rate which is payable within 1 year	8.50%	5.18	-	5.18
b) Unsecured working Capital Loan from IndusInd Bank Limited linked with 3M T bill payable within 1 year	7.85%	216.00	-	216.00
c) Unsecured working Capital Loan from Citi Bank NA linked to fixed and 1Month T bill+bps which is payable within 1 year	Interest range between 7.6% to 7.9%	303.00	303.00	-
Total		**524.18**	**303.00**	**221.18**

Rs. in Million

Working capital demand loan as on March 31, 2024	Rate of interest	Total Borrowings	Floating rate borrowing	Fixed Rate Borrowing
a) Unsecured working Capital Loan from Kotak Bank Limited linked to fixed and Repo rate which is payable within 1 year	Interest range between 8.5% to 10%	460.00	232.00	228.00
b) Unsecured working Capital Loan from IndusInd Bank Limited linked with 3M T bill payable within 1 year	Interest rate 8.35%	231.00	-	231.00
c) Unsecured working Capital Loan from Axis Bank linked to fixed and Repo which is payable within 1 year	Interest range between 8.1% to 8.75%	115.08	110.00	5.08
d) Unsecured working Capital Loan from Citi Bank NA linked to fixed and 1Month T bill+bps which is payable within 1 year	Interest range between 8.45% to 8.50%	466.18	355.00	111.18
Total		**1,272.26**	**697.00**	**575.26**

18.2 External commercial borrowing from bank

In March 2024, External commerical borrowing taken from Citi Bank HK with an interest rate of SOFR+160 basis points for the purpose of refinancing the existing external commercial borrowing. The loan is schedule to be repaid on December 8, 2029.

19. Leases

The Group's lease assets primarily consists of lease hold office.

The movement in lease liabilities during the year and break up of current and non-current lease liabilities is as follows:

Leasehold obligation

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	104.45	128.07
Interest accrued for the year	9.96	12.67
Payment of lease liabilities	(38.83)	(36.29)
Closing Balance	**75.58**	**104.45**
Current	28.19	28.33
Non-current	47.39	76.12

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	34.92	38.29
One to five years	51.61	86.53
Total	**86.53**	**124.82**

20. Provisions

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	14.10	13.10
Gratuity (refer note 37)	40.87	37.73
	54.97	**50.83**
Current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	5.10	5.44
Gratuity (refer note 37)	17.16	16.12
Other Provisions		
Provision for warranties (Refer Note 20.1)	14.30	17.25
Provision for sales return allowance (Refer Note 20.3)	0.36	0.11
Provision for litigations (Refer Note 20.2)	6.88	6.99
	43.80	**45.91**

20.1 Provision for warranties

The Group provides warranty on certain products dealt by it by giving the undertaking to repair/ replace items, which fails to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost of meeting such obligations of repair/ replacement. The details are as follows:

Rs. in Million

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	17.25	16.07
Increase during the year	3.00	9.68
Utilized during the year	(5.95)	(8.50)
Balance at the end of the year	**14.30**	**17.25**

20.2 Provision for litigations

The Group is contending various matters pertaining to excise duty, sales tax and entry tax and has considered provision for the matters where it is probable that an outflow of resources may be required to settle the obligation. The details are as follows:

Rs. in Million

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	28.80	29.62
Increase during the year	-	2.87
Utilised/Paid during the year	(0.11)	(3.69)
Balance at the end of the year	**28.69**	**28.80**
Less: Paid under protest	(21.81)	(21.81)
Balance at the end of the year	**6.88**	**6.99**

20.3 Provision for sales return allowance

The Group's customer has contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised based on best estimate available and customer agreements.

Rs. in Million

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.11	0.50
Increase/(reverse) during the year	0.25	(0.39)
Balance at the end of the year	**0.36**	**0.11**

21. Other liabilities

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(a) Deferred contract revenue*	158.19	164.91
	158.19	**164.91**
Current		
(a) Advance received from customer	26.14	36.36
(b) Statutory dues		
- taxes payable (other than income taxes)	67.10	27.92
(c) Deferred contract revenue*	268.36	290.01
	361.60	**354.29**

*As per Ind AS 115, revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group had contracts with customers where the period of the transfer of the promised services to the customer are over time. As a consequence, the Group had adjusted the transaction price and has deferred the service revenue for contracts along with the related cost of providing those services whose period has not expired as on the reporting period.

22. Trade payables

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises*	271.59	20.27
Total outstanding dues of creditors other than micro enterprises and small enterprises**	6,097.24	938.43
	6,368.83	**958.70**

* Also include outstanding dues of medium enterprises

**for related party refer note 38

Trade payable ageing as on March 31, 2025

Rs. in Million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Due to micro and small enterprises	271.59	-	-	-	-	271.59
ii) Others	5,193.45	768.88	15.49	0.40	-	5,978.22
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	0.05	16.01	-	-	16.06
Total	5,465.04	768.93	31.50	0.40	-	6,265.87
Accrued expenses	102.96	-	-	-	-	102.96
Total Trade Payables	**5,568.00**	**768.93**	**31.50**	**0.40**	**-**	**6,368.83**

Trade payable ageing as on March 31, 2024

Rs. in Million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Due to micro and small enterprises	20.27	-	-	-	-	20.27
ii) Others	713.05	109.27	4.64	-	-	826.96
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	16.01	-	-	-	16.01
Total	733.32	125.28	4.64	-	-	863.24
Accrued expenses	95.46	-	-	-	-	95.46
Total Trade Payables	**828.78**	**125.28**	**4.64**	**-**	**-**	**958.70**

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	271.59	20.27
(ii) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

23. Other financial liabilities

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Interest accrued but not due on borrowings	3.08	5.20
(b) Payable to Employees	46.71	38.11
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (refer note 41)	10.02	-
(d) Payables under factoring arrangement	5.69	534.07
(e) Payables under reverse factoring arrangement	213.74	210.44
(f) Contribution to Funds - PF, Labour, Penion fund	3.41	-
(g) Other payables**	100.98	88.92
	383.63	**876.74**

** Other payable primarily includes incentives and claims payables to customers

24. Revenue from operations*#

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Revenue from sale of products	19,649.49	8,893.13
(b) Revenue from rendering of services	1,385.56	1,245.70
	21,035.05	**10,138.83**

*for related party refer note 38

#net off discounts, if any.

24.1 Disaggregated revenue information

Set out below is the disaggregation of the Group revenue from contracts with customers:

Rs. in Million

Segment	Year Ended March 31, 2025		Total
	Own Branded Products	Distribution Products	
India	1,486.26	19,294.85	**20,781.11**
Outside India	6.14	247.80	**253.94**
Total Revenue from contracts with customers	**1,492.40**	**19,542.65**	**21,035.05**

Rs. in Million

Segment	Year Ended March 31, 2024		Total
	Own Branded Products	Distribution Products	
India	1,456.74	8,279.62	**9,736.36**
Outside India	26.96	375.51	**402.47**
Total Revenue from contracts with customers	**1,483.70**	**8,655.13**	**10,138.83**

24.2 Contract Balances

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	4,711.20	1,221.47
Contract Assets	-	-
Contract Liabilities	26.14	36.36

Set out below is the amount of revenue recognised from:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts included in contract liabilities at the beginning of the year	36.36	101.83
Performance obligations satisfied in previous years	-	-

24.3 Performance obligations and remaining performance obligations

The transaction price allocated to the remaining performance obligations are as follows:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	268.36	290.01
More than one year	158.19	164.91

The remaining performance obligations expected to be recognised in more than one year relates to the performance of services that is to be satisfied within a maximum period of five years. These services relates to products sold by the Company. All the other remaining performance obligations are expected to be recognised within one year.

25. Other income

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income		
(i) On bank deposits	0.41	25.50
(ii) On security deposits carried at amortised cost	1.46	1.29
(iii) On preference share instruments	7.20	7.01
(iv) Others	3.81	7.18
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	2.13	4.20
(ii) Bad Debts Recovered	-	1.41
(iii) Profit on sale of property, plant and equipment (net)	-	0.43
(iv) Miscellaneous income	4.29	4.29
	19.30	**51.31**

26. Purchase of traded goods and services

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods and services*	20,214.06	9,010.60
	20,214.06	**9,010.60**

*for related party refer note 38

27. Changes in inventories of stock-in-trade

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
Stock-in-trade	1,280.58	704.01
	1,280.58	**704.01**
Inventories at the beginning of the year:		
Stock-in-trade	704.01	712.93
	704.01	**712.93**
Net decrease/(increase)	**(576.57)**	**8.92**

28. Employee benefit expenses

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	443.86	406.70
Contribution to provident and other funds	20.69	19.93
Staff welfare expenses	9.59	9.97
Defined benefit plan/other long term benefit	13.20	12.33
Recruitment and stafff development	9.14	6.49
	496.48	**455.42**

29. Finance costs

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- On borrowing from banks	153.89	88.01
- On borrowing from other related party (refer note 38)	-	38.56
- On lease liability (refer note 19)	9.96	12.67
- On factoring & Other	99.26	133.77
	263.11	**273.01**

30. Depreciation and amortisation expense

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer Note 4)	8.97	7.02
Amortisation of intangible assets (refer Note 5)	8.75	13.27
Depreciation of right of use asset (refer note 4b)	26.42	26.49
	44.14	**46.78**

31. Other expenses@

Rs. in Million

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
Advertisement and marketing expense		29.36		27.43
Bad Debts and advances written off	7.66		0.18	
Less: adjusted against provision for doubtful debts	(7.65)	0.01	(0.16)	0.02
Bank charges		16.89		10.66
Commission on sales		28.93		33.25
Communication expenses		6.33		5.52
Consumption of stores and spares		-		-
Electricity and water charges		1.87		1.73
Exchange rate difference (net)		11.53		14.31
Freight and cartage		50.67		35.25
Insurance charges		19.21		17.86
Legal and professional expenses#		20.47		31.61
Loss on sale of property, plant and equipment (net)/ software impairement		0.01		-
Miscellaneous expenses		0.83		0.61
Printing and stationery		0.39		0.41
Allowances for doubtful advance*		(1.58)		(7.22)
Allowances for doubtful debt(net)*		(6.29)		10.12
Allowances for obsolete/slow moving stock*		(8.10)		(22.69)
Rates and taxes		1.56		1.64
Rent expenses		3.38		3.00
Repair and maintenance:				
a) Others		50.27		47.47
Sales promotion and schemes expenses		46.78		53.09
Security charges		2.35		2.25
Service charges		259.95		126.75
Travelling and conveyance		30.31		31.82
Warranty cost		3.00		9.68
		568.13		**434.57**

*Negative amounts indicate reversals/amounts net off written back
@for related party refer note 38

 # Payment to Auditor (as included in legal and professional expenses) excluding taxes

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor:		
Audit fee of Group auditor	3.00	3.40
Audit fee of Component auditor	0.63	0.61
In other capacity:		
Other services (certification and others)	0.16	1.35
Reimbursement of expenses	0.13	0.36
	3.92	**5.72**

32. Income taxes

Rs. in Million

Income taxes recognised in Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	2.45	0.89
Less: current tax reversal due to utilisation of brought forward losses and unabsorbed depreciation	(1.91)	-
In respect of the previous years	0.26	7.78
	0.80	**8.67**
Deferred tax		
In respect of the current year	9.74	(13.44)
Adjustments in respect of deferred tax of previous years	-	(7.93)
	9.74	**(21.37)**
	10.54	**(12.70)**
Deferred tax impact on other comprehensive income	(0.07)	0.86
Total income tax expense recognised in Statement of Profit and Loss	**10.47**	**(11.84)**

Reconciliation of tax expense with accounting profit for the year as follows:

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**390.93**	**(20.14)**
Income tax @25.168% (year ended March 31, 2024 @ 25.168%)	98.39	(5.07)
Share of profit/loss in associates	(87.06)	(4.79)
Adjustments in respect of difference in tax rates	(1.12)	(1.83)
Adjustments in respect of previous years	0.26	(0.15)
Net tax expense recognised in profit and loss	**10.47**	**(11.84)**

The tax rate used for the years 2024-25 and 2023-24 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

33. Earning/(loss) per share

Rs. in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Nominal value of equity shares (Rs.)	10	10
Profit/(loss) attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	380.39	(7.44)
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	50,91,607	50,91,607
Dilutive effect on weighted average number of equity shares and equity equivalent shares for computing Diluted EPS	-	-
Weighted average number of equity shares and equity equivalent shared for computing Diluted EPS (C)	50,91,607	50,91,607
Basic earnings/(loss) per share (A/B) Rs.	**74.71**	**(1.46)**
Diluted earnings/(loss) per share (A/C) Rs.	**74.71**	**(1.46)**

34. Finance lease receivable

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Current finance lease receivable	5.20	4.10
Non-current finance lease receivable	1.38	5.60
	6.58	**9.70**

Leasing arrangements

The Group entered into finance lease arrangements for certain equipments. The average term of finance leases entered into is 3 years

Amounts receivable under finance lease

Rs. in Million

Particulars	Minimum Lease payments		Present value of minimum lease payments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Not later than one year	5.57	4.55	5.20	4.10
Later than one year and not later than five year	1.93	6.55	1.38	5.60
Gross investment in the lease	**7.50**	**11.10**	**6.58**	**9.70**
Less:				
Unearned fiancne income	(0.92)	(1.40)	-	-
Present value of minimum lease payments receivable	**6.58**	**9.70**	6.58	9.70

35. Contingent liabilities: (to the extent not provided for)

a) Guarantees

The financial bank guarantees have been issued to regulatory authorities

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees issued by Banks on behalf of Group*	1.95	0.32
Total	**1.95**	**0.32**

*excludes Bank Gaurantees issued by banks to custom Department against which claims (if any) are warranted by Customer.

b) Claims against the Company not acknowledged as debt (excluding cases where the possibility of any outflow in settlement is remote):

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Indirect taxes	122.61	125.78
Total	**122.61**	**125.78**

The Company's pending litigations above pertains to proceedings pending with VAT, custom department and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

The Company has received the provisional assessment/notices of Rs 1,922 Mn from the custom department for the period FY 2014-15 to FY 2022-23 on the goods imported for the customers (Group companies). However, the company has an agreement with the customers (Group companies) to indemnify the Company for any tax demands arising on import of these consignments, accordingly these have been considered as remote.

The amounts disclosed as contingent liabilities reflect the actual demand received, inclusive of any interest and penalties, if applicable, from various authorities. In instances where authorities have raised demands inclusive of interest, the Company has adjusted the accrued interest up to the reporting date in the disclosure for contingent liabilities.

Furthermore, show cause notices relating to Direct and Indirect taxes have neither been acknowledged as claims nor considered as contingent liabilities.

Contingent Liability and Commitments in respect of our share in associate is Rs. 1,101.01 millions (March 31,2024 Rs. 863.67 millions)

36. Commitments:

Capital commitments

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Estimated amount of contracts remaining to be executed on capital account and not provided for*	1.30	0.87
Total	**1.30**	**0.87**

* As of March 31, 2025, Net of capital advance Rs. Nil (March 31, 2024 Rs. 0.37 million)

The Group has other commitments for the purchase orders which are issued after considering requirements as per operating cycle for purchase goods and services. The Group does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the consolidated financial statements.

37 Employee benefit plan

37.1 Defined contribution plan

The Group makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 18.11 Million (year ended March 31, 2024 Rs. 17.17 Million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

37.2 Defined benefit plans and other employee benefits

Gratuity scheme: The scheme is a defined benefit arrangement providing gratuity benefit expensed in terms of final monthly salary and service. Every employee gets a gratuity on departure at 15 days salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Long term employee benefits: Compensated absences include earned leaves and sick leaves. Compensated absences have been provided on accrual basis based on year end actuarial valuation.

37.3 Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

Salary risk (salary escalation)	Actual salary escalation will increase the plan's liability. Escalation in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

37.4 The principal assumptions used for the purpose of the actuarial valuations were as follows:

Valuation as at

Particulars	**March 31, 2025**		**March 31, 2024**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Discount rate(s)	6.55%	6.55%	7.15%	7.15%
Expected rate(s) of salary escalation	6.00%	6.00%	7.00%	7.00%
Employee turnover	22.33%	22.33%	24%	24%

37.5 Amounts recognised in Statement of Profit and Loss in respect of these defined benefits plans and other long term employee benefits are as follows:

Rs. in Million

Particulars	**Year ended March 31, 2025**		**Year ended March 31, 2024**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Service cost*				
Current service cost	6.62	3.18	6.53	1.57
Actuarial losses	-	(1.77)	-	(1.11)
Net interest expense	3.85	1.32	3.88	1.46
Components of defined benefit costs recognised in profit or loss	**10.47**	**2.73**	**10.41**	**1.92**
Remeasurement on the net defined benefit liability**				
Return on plan assets (excluding amount included in net interest expense)	0.26	-	-	-
Actuarial (gains)/losses	(0.61)	-	(1.95)	-
Actuarial (gains)/losses arising form experience adjustments	0.63	-	(1.47)	-
Components of defined benefit cost recognised in other comprehensive income	**0.28**	**-**	**(3.42)**	**-**
Total	**10.75**	**2.73**	**6.99**	**1.92**

* The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the Statement of Profit and Loss.

** The remeasurement of the net defined liability is included in Other Comprehensive Income.

37.6 The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans and other long term employee benefits is as follows:

Rs. in Million

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of defined benefit obligation	61.67	19.20	57.49	18.54
Fair value of plan assets	(3.64)	-	(3.64)	-
Net liability arising from defined benefit obligation	**58.03**	**19.20**	**53.85**	**18.54**
Non current portion	40.87	14.10	37.73	13.10
Current portion	17.16	5.10	16.12	5.44

Movement in the present value of the defined benefit obligation and other long term employee benefits are as follows:

Rs. in Million

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	**57.49**	**18.54**	**57.99**	**20.19**
Current service cost	6.62	3.18	6.53	1.57
Past service cost	-		-	
Interest cost	4.11	1.32	4.18	1.46
Remeasurement losses				
-Actuarial losses	(0.61)	(0.29)	(1.95)	(0.65)
-Actuarial gains and loss arising form experience adjustments	0.63	(1.48)	(1.47)	(0.46)
Transfer Out to group company	(0.79)	-	-	-
Benefits paid	(5.78)	(2.07)	(7.79)	(3.57)
Closing defined benefit obligation	**61.67**	**19.20**	**57.49**	**18.54**

Movement in the fair value of the plan assets are as follows:

Rs. in Million

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	**3.64**	**-**	**4.14**	**-**
Interest income	0.26	-	0.30	-
-Actual return on plan assets in excess of the expected return	(0.26)	-	-	-
Contributions by employer (including benefit payments recoverable)	-	-	0.10	-
Benefits paid	-	-	(0.90)	-
Closing fair value of plan assets	**3.64**	**-**	**3.64**	**-**

37.7 Maturity profile of defined benefit obligation of gratuity:

Rs. in Million

Particulars	2025	2024
Within 1 year	6.67	17.21
1 - 5 year	30.01	36.44
more than 5 year	**24.99**	**21.72**

The weighted average duration of the defined benefit obligation is 3.5 years (March 31, 2024: 3 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2025 and as on March 31, 2024 by category are as follows:

Asset category:	2025	2024
Investment with Insurer	100%	100%

37.9 The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

37.10 Sensitivity analysis

The sensitivity of the defined benefit obligation of gratuity to changes in the weighted principal assumptions is:

(Rs. in Million)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase	Decrease
Discount rate	2025	(- / + 1%)	(1.82)	1.88
	2024	(- / + 1%)	(1.88)	2.02
Salary escalation rate	2025	(- / + 1%)	1.88	(1.82)
	2024	(- / + 1%)	2.00	(1.90)

38 Related party disclosures

S.No.	Nature of relationship	Name of the party
a.	Ultimate controlling entity	**Indian** **Bharti Enterprises (Holding) Private Limited (effective January 1, 2024).** (It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company)
b.	Parent Company	**Indian** Bharti Airtel Services Limited (effective January 1, 2024)
c.	Associate Company	**Indian** Dixon Electro Appliances Private Limited
d.	Intermediate parent company	**Indian** Bharti Airtel Limited (effective January 1, 2024)

S.No.	Nature of relationship	Name of the party
e.	Key management personnel of the Company	**Managing Director** Sanjeev Chhabra, Managing Director & CEO **Others:** Devendra Khanna (Director) (resigned w.e.f January 1, 2024) Soumen Ray (Director) (w.e.f January 1, 2024) Arvind Kohli (Director) (w.e.f July 1, 2022) Ravinder Arora (Director) (w.e.f January 1, 2024) Nidhi Lauria (Director) (w.e.f. 29.03.2024) Sanjay Dua (Independent Director) (resigned w.e.f April 20, 2023) Neha Sharma (Independent Director) (resigned w.e.f January 1, 2024) Ankur Agrawal (chief Financial officer) (resigned w.e.f . April 8, 2025) Manish Sharma (company secretary) (resigned w.e.f July 19, 2023) Lim Puay Chong Vincent (Director) Deepak Rajdev (chief Financial officer) (w.e.f . April 15, 2025)
f.	Fellow Companies (effective January 1, 2024)	Bharti Hexacom Limited Bharti Telemedia Limited Xtelify Limited (Formerly known as Airtel Digital Limited) Nxtra Data Limited Telesonic Networks Limited Airtel Payments Bank Limited Lavelle Networks Private Limited HCIL Comtel Private Limited (Subsidiary of Hughes Communications India Private Limited)
g.	Other Related Party*	**Entities where Key Management Personnel of Parent company and their relatives exercise significant influence]** **Foreign** Eiesha Limited **Indian** Bharti Airtel Foundation (formerly known as Bharti foundation) **Others:** Bharti Employee voluntary Benevolent fund Rostrum Realty Private Limited (till 21st June-2024)

* 'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance practice.

Related party transactions and balances

Rs. in Million

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A. Transactions during the year																
Sales of goods and rendering of services(excluding GST)	**-**	**-**	**5,454.33**	**706.04**	**128.82**	**81.31**	**-**	**-**	**5,359.41**	**105.31**	**-**	**-**	**4.30**	**4.29**	**10,946.86**	**896.95**
Bharti Airtel Limited	-	-	5,454.33	706.04	-	-	-	-	-	-	-	-	-	-	5,454.33	706.04
Bharti Airtel Services Limited	-	-	-	-	128.82	81.31	-	-	-	-	-	-	-	-	128.82	81.31
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	84.50	13.38	-	-	-	-	84.50	13.38
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	163.06	90.65	-	-	-	-	163.06	90.65
Bharti Airtel foundation	-	-	-	-	-	-	-	-		-	-	-	4.30	4.29	4.30	4.29
Nxtra Data Limited	-	-	-	-	-	-	-	-	0.09	0.67	-	-	-	-	0.09	0.67
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	5,009.61	0.61	-	-	-	-	5,009.61	0.61
Airtel Payments Bank Limited	-	-	-	-	-	-	-	-	12.70	-	-	-	-	-	12.70	-
HCIL Comtel Private Limited	-	-	-	-	-	-	-	-	89.45	-	-	-	-	-	89.45	-
Purchase of goods & Services (excluding taxes)	**-**	**-**	**7.60**	**6.43**	**27.93**	**53.00**	**704.05**	**652.84**	**103.32**	**6.23**	**-**	**-**	**-**	**-**	**842.90**	**718.50**
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	704.05	652.84	-	-	-	-	-	-	704.05	652.84
Bharti Airtel Limited	-	-	7.60	6.43			-	-			-	-	-	-	7.60	6.43
Bharti Airtel Services Limited	-	-	-	-	27.93	53.00	-	-	-	-	-	-	-	-	27.93	53.00
Nxtra Data Limited	-	-	-	-	-	-	-	-	0.34	0.21	-	-	-	-	0.34	0.21
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	0.51	0.50	-	-	-	-	0.51	0.50
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	3.46	5.52	-	-	-	-	3.46	5.52
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	99.01	-	-	-	-	-	99.01	-
Intangibles under development	**-**	**-**	**-**	**0.33**	**-**	**-**	**-**	**-**	**0.26**	**1.31**	**-**	**-**	**-**	**-**	**0.26**	**1.64**
Bharti Airtel Limited	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-	0.33
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	0.26	1.31	-	-	-	-	0.26	1.31
Purchase return of goods & Services (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35.28**	**-**	**-**	**-**	**-**	**-**	**35.28**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	35.28	-	-	-	-	-	35.28
Rent and maintenance charges (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**8.51**	**33.12**	**8.52**	**33.13**
Rostrum Realty Private Limited	-	-	-				-	-	-	-			8.51	33.12	8.51	33.12
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Re-imbursement of Expenses incurred by company on behalf of related party (excluding taxes)	**9.01**	**-**	**15.65**	**-**	**-**	**-**	**1.07**	**0.15**	**-**	**-**	**-**	**-**	**-**	**-**	**28.17**	**0.15**
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	1.07	0.15	-	-	-	-	-	-	1.07	0.15
Bharti Enterprises (Holding) Private Limited	9.01		-												11.45	
Bharti Airtel Limited	-	-	15.65	-	-	-	-	-	-	-	-	-	-	-	15.65	-
Expenses incurred by related party on behalf of company (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**
Airtel Payments Bank Limited	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01

Rs. in Million

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Contribution paid by company on behalf of Employee	-	-	-	-	-	-	-	-	-	-	-	-	**0.24**	**0.21**	**0.24**	**0.21**
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.13	0.12	0.13	0.12
Bharti Airtel foundation	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.09	0.11	0.09
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	**38.56**	-	**38.56**
Eiesha Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	38.56	-	38.56
Interest income (excluding taxes)	-	-	-	-	-	-	**7.20**	**7.01**	**0.14**	**5.01**	-	-	-	-	**7.34**	**12.02**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	0.14	5.01	-	-	-	-	0.14	5.01
Dixon Electro Appliances Private Limited							7.20	7.01							7.20	7.01
Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	**411.22**	-	**411.22**
Eiesha Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	411.22	-	411.22
Security Deposit paid refund received	-	-	-	-	-	-	-	-	-	-	-	-	-	**12.75**	-	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	12.75	-	12.75
Security Deposit paid	-	-	-	-	-	-	-	-	-	-	-	-	-	**12.75**	-	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	12.75	-	12.75
Director's remuneration	-	-	-	-	-	-	-	-	-	-	**35.47**	**32.52**	-	-	-	**32.52**
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	35.47	32.52	-	-	-	32.52
Fees for attending board meeting	-	-	-	-	-	-	-	-	-	-	**0.03**	**0.03**	-	-	**0.03**	**0.03**
Ravindra Arora	-	-	-	-	-	-	-	-	-	-	0.015	-	-	-	0.015	-
Arvind Kohli											0.015	0.02	-	-	0.015	0.02
Neha Sharma	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01

B. balances at the year end

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Payable	-	-	0.24	0.36	3.23	13.86	72.52	63.19	23.87	0.10	-	-	0.01	0.08	99.99	77.59
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	72.52	63.19	-	-	-	-	-	-	72.52	63.19
Bharti Airtel Services Limited	-	-	-	-	3.23	13.86	-	-	-	-	-	-	-	-	3.23	13.86
Bharti Airtel Limited	-	-	0.24	0.36	-	-	-	-	-	-	-	-	-	-	0.36	0.36
Bharti Telemedia Limited	-	-	-	-			-	-	0.09	0.10	-	-	-	-	0.09	0.10
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	23.78	-	-	-	-	-	23.78	-
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	0.08
Bharti Airtel foundation	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Lease Liabilities**	-	-	-	-	-	-	-	-	-	-	-	-	-	**85.05**	-	**85.05**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	85.05	-	85.05
Security Deposit Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	**12.75**	-	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	12.75	-	12.75

Rs. in Million

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Receivable	**-**	**-**	**1,860.58**	**65.40**	**54.63**	**0.60**	**-**	**-**	**711.48**	**41.83**	**-**	**-**	**-**	**-**	**2,626.69**	**107.83**
Bharti Airtel Limited	-	-	1,860.58	65.40	-	-	-	-	-	-	-	-	-	-	1,860.58	65.40
Bharti Airtel Services Limited	-	-	-	-	54.63	0.60	-	-	-	-	-	-	-	-	54.63	0.60
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	123.84	36.26	-	-	-	-	123.84	36.26
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	8.05	5.44	-	-	-	-	8.05	5.44
Xtelify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	579.59	0.13	-	-	-	-	579.59	0.13
Other Financial Assets (recoverable from related party)	**9.01**	**-**	**6.58**	**9.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.03**	**9.70**
Bharti Airtel Limited	-	-	6.58	9.70	-	-	-	-	-	-	-	-	-	-	6.58	9.70
Bharti Enterprises (Holding) Private Limited	9.01														11.45	-
Other Receivable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.83**	**-**	**-**	**-**	**-**	**-**	**20.83**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	20.83	-	-	-	-	-	20.83
Other Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.003**	**-**	**-**	**0.01**	**-**	**0.01**	**0.003**
Telesonic Networks Limited									-	0.003			-		-	0.003
Bharti India Employee Voluntary Benevolent Fund													0.01	-	0.01	-
Managerial remuneration payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.73**	**6.68**	**-**	**-**	**9.73**	**6.68**
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	9.73	6.68	-	-	9.73	6.68

*The remuneration to the key managerial personnel ('KMP') does not include the provisions made for gratuity, compensated absences as they are determined on an actuarial basis for the Group as a whole. Further annual performance bonus has been included basis accrual made in books, however same will be paid in next year on the basis actual performance parameters. The remuneration is within the limits prescribed under section 197 of the Companies Act, 2013.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. For the year ended March 31, 2025, the Group has recorded impairment of Rs. Nil (March 31, 2024: Nil) against receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**It includes discounted value of future cash payouts.

39 Group information

Information about subsidiary

The consolidated financial statements of the Group includes companies listed in the table below:

Name	Principal activities	Country of incorporation	Type	% of equity interest	
				As at March 31, 2025	As at March 31, 2024
Beetel Teletech Singapore Private Limited	Wholesale business of telecommunication equipments	Singapore	Wholly owned Subsidiary	100.00	100.00
Dixon Electro Appliances Private Limited	Manufacturer of electronic equipments	India	Associate	49.00	49.00

39.1 Statutory group information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Rs. in Million	As % of consolidated profit/(loss)	Rs. in Million	As % of consolidated other comprehensive income/(loss)	Rs. in Million	As % of consolidated total comprehensive income/(loss)	Rs. in Million
Parent								
BEETEL TELETECH LIMITED								
Balance as at March 31, 2025	109%	1,012.02)	83%	28.68	100%	(0.21)	83%	28.47
Balance as at March 31, 2024	108%	(1,040.49)	104%	(264.39)	100%	2.56	104%	(261.83)
Subsidiaries								
Foreign								
Beetel Teletech Singapore Private Limited								
Balance as at March 31, 2025	-9%	84.19	17%	5.78	0%	-	17%	5.78
Balance as at March 31, 2024	-8%	76.41	-4%	10.37	0%	-	-4%	10.37
Total - March 31, 2025	**100%**	**(927.83)**	**100%**	**34.46**	**100%**	**(0.21)**	**100%**	**34.25**
Total - March 31, 2024	**100%**	**(964.08)**	**100%**	**(254.02)**	**100%**	**2.56**	**100%**	**(251.46)**
a) Adjustment arising out of consolidation								
As at March 31, 2025		(61.13)		-		2.01		2.01
As at March 31, 2024		(61.13)		227.56		0.97		228.53
b) Minority interest								
Domestic								
Associate company								
Dixon Electro Appliances Private Limited								

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Rs. in Million	As % of consolidated profit/(loss)	Rs. in Million	As % of consolidated other comprehensive income/(loss)	Rs. in Million	As % of consolidated total comprehensive income/(loss)	Rs. in Million
Balance as at March 31, 2025		362.00		345.93		1.52		347.45
Balance as at March 31, 2024		14.54		19.02		0.85		19.87
Total - March 31, 2025		**362.00**		**345.93**		**1.52**		**347.45**
Total - March 31, 2024		**14.54**		**19.02**		**0.85**		**19.87**
Consolidated net assets/ profit (loss)								
As at March 31, 2025		**(626.96)**		**380.39**		**3.32**		**383.71**
As at March 31, 2024		**(1,010.67)**		**(7.44)**		**4.38**		**(3.06)**

40. The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41. Fair value measurements

41.1 The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Rs. in Million

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	164.37	164.37
Other bank balances	-	6.14	6.14
Trade receivables	-	4,711.20	4,711.20
Other financial assets	-	171.43	171.43
Total	**-**	**5,053.14**	**5,053.14**
Financial liabilities:			
Trade payables	-	6,368.83	6,368.83
Borrowings	-	951.53	951.53
Forward contracts	10.02	-	10.02
Other financial liabilities	-	449.19	449.19
Total	**10.02**	**7,769.55**	**7,779.57**

41.2 The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Rs. in Million

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	141.50	141.50
Other bank balances	-	5.77	5.77
Trade receivables	-	1,221.47	1,221.47
Forward contracts	0.29	-	0.29
Other financial assets	-	126.00	126.00
Total	**0.29**	**1,494.74**	**1,495.03**
Financial liabilities:			
Trade payables	-	958.70	958.70
Borrowings	-	1,689.11	1,689.11
Other financial liabilities	-	981.19	981.19
Total	**-**	**3,629.00**	**3,629.00**

The carrying value of above financial assets and financial liabilities approximates its fair value.

41.3 Fair Value hierarchy:

Ind AS establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Ind AS are described below:

Level 1 — inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2 — inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3 — inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models..

The following table summarizes the financial assets and financial liabilities measured at fair value on a recurring basis:

Rs. in Million

	Level 1	Level 2	Level 3
At March 31, 2025	-	-	-
Financial assets	-	10.02	-
Financial liabilities			
At March 31, 2024			
Financial assets	-	0.29	-
Financial liabilities	-	-	-

The Group classifies forward contracts in Level 2 as quoted prices can be corroborated based on observable market transactions of spot currency rate, forward currency prices.

The fair value of the Group's financial assets and financial liabilities approximates carrying amount because of the short-term nature of these instruments. Further, during the year ended March 31, 2025, there were no transfer between level 1, level 2 and level 3 fair value measurement.

42 Financial instruments

42.1 Capital management

The objective of the Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry out business. The Group continuously monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

'The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of the statement of financial position.

'The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Gearing ratio as at March 31, 2025 and March 31, 2024 is as follows:

Rs. in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Total borrowings	951.53	1,689.11
Cash and other bank balances	170.51	147.27
Net debt	**781.02**	**1,541.84**
Total equity	**(626.96)**	**(1,010.67)**
Gearing ratio (%)	-125%	-153%

42.2 Financial risk management framework

In its ordinary operations, the Group's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Group has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The following is the summary of the main risks:

42.2.1 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by Group's established policy, procedures and control relating to customer credit risk management. Further Group manages trade receivable risk through credit insurance.

Financial assets that potentially exposed the Group to credit risk are listed below:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*	4,711.20	1,221.47
Security Deposit	20.67	17.16
Other financial assets	150.76	109.13
Total	**4,882.63**	**1,347.76**

*Refer Note 13

42.2.2 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining cash in accounts, establishing adequate banking facilities, and reserve borrowing facilities. The Group actively monitors its actual and forecast cash flows and matches cash requirements with the maturity profile of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at:

Rs is million

Particulars	As at March 31, 2025					As at March 31, 2024				
	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total
Financial Liabilities										
Trade payables	6,368.83	6,368.83	-	-	6,368.83	958.70	958.70	-		958.70
Interest bearing Borrowings#*	954.61	555.10	521.75	-	1,076.85	1,694.31	1,327.79	128.38	440.92	1,897.09
lease liabilities	86.53	34.92	51.61	-	86.53	124.82	38.29	86.53		124.82
Interest bearing financial liabilities	219.43	219.43	-	-	219.43	744.51	744.51	-		744.51
Other financial liabilities	151.10	151.10	-	-	151.10	127.03	127.03	-		127.03
Forward contracts	10.02	10.02	-	-	10.02	-	-	-		-
Total	**7,790.52**	**7,339.40**	**573.36**	**-**	**7,912.76**	**3,649.37**	**3,196.32**	**214.91**	**440.92**	**3,852.15**

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

42.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect the Group's income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

42.2.3.1 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities and borrowings when transactions are denominated in a different currency from the Group's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Amount in Million)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	-	0.19
Trade payables	USD	6.15	1.18
	EUR	-	0.55
	SGD	0.03	0.02
	HKD	0.03	0.03
Other Receivables	USD	0.10	0.15
Other Payables	USD	0.04	-
Borrowings	USD	5.00	5.00

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

(Amount in Million)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	-	0.19
Trade payables	USD	0.41	0.44
	EUR	-	0.11
	HKD	0.03	0.03
	SGD	0.03	0.02
Other Receivables	USD	0.10	0.15
Other Payables	USD	0.04	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR , HKD and SGD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Particulars	Currency	Change in rate	Effect on profit before tax Increase/(decrease)
For the year ended March 31, 2025	USD	+5%	(1.54)
	USD	-5%	1.54
	HKD	+5%	0.02
	HKD	-5%	(0.02)
	SGD	+5%	0.10
	SGD	-5%	(0.10)
For the year ended March 31, 2024	USD	+5%	(0.43)
	USD	-5%	0.43
	EUR	+5%	(0.50)
	EUR	-5%	0.50
	HKD	+5%	(0.01)
	HKD	-5%	0.01
	SGD	+5%	(0.07)
	SGD	-5%	0.07

*Derivative financial instruments**

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding forward contracts:

(Amount in Million)

Currency to Buy	As at March 31, 2025			As at March 31, 2024		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	918.10	10.74	(10.01)	479.01	5.75	0.33
EUR	-	-	-	39.42	0.44	(0.04)
	918.10	**10.74**	**(10.01)**	**518.43**	**6.19**	**0.29**

*The outstanding forward contracts includes USD 5Mn having maturity profile of more than six months and upto 1 year.

42.2.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's borrowings which are primarily exposed due to variable rate borrowings are as below:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
External commercial borrowing	427.35	416.85
Working capital demand loan (floating rate borrowings)	303.00	697.00
Total	**730.35**	**1,113.85**

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of Borrowings with floating interest rates. A change of 50 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows

Rs. in Million

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax increase/(decrease)
For the year ended March 31, 2025	50.00 (50.00)	(3.65) 3.65
For the year ended March 31, 2024	50.00 (50.00)	(5.57) 5.57

43 SEGMENT INFORMATION

43.1 Segment Accounting Policies:

a. Product from which reportable segment derive their revenues.

Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by chief operating decision maker, the Group has identified the following business segments which comprised:

Own Branded Products:

Include customer premises equipment like Landline phones, accessories, Cloud Camera being sold under own brands.

Distribution Products:

Include third party branded products related to board room solutions, display devices, voice and data products, networking equipment, servers, other telecom products and related services.

Unallocated

Includes expenses / results, assets and liabilities primarily of corporate headquarters of the Group, Property plant and equipment, softwares, ROU, investment, current taxes, deferred taxes, borrowings and certain financial assets and liabilities, not allocated to the operating segments and share of result of joint venture/associates.

b. Geographical segments

In terms of geographical segment, the Group's sales outside India are not material.

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 1, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories(net of allowances and provisions). Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding share of result of joint ventures/associates. Common expenses of segments are allocated amongst them on reasonable basis. Accordingly, finance costs / income, non-operating (income) / expenses and exceptional items are not allocated to individual segment.

iii Segment results :

Segment results represents the profit before tax earned by each segment without allocation of unallocable central administration costs, other income / finance costs and share of result of joint venture/associates. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

43.2 For the year ended March 31, 2025

Rs. in Million

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
Revenue				
External sales	1,492.40	19,542.65	-	21,035.05
Other income	-	-	19.30	19.30
Total revenue	**1,492.40**	**19,542.65**	**19.30**	**21,054.35**
Result				
Profit/(loss) before Exceptional item, interest and tax	85.28	247.67	(24.84)	308.11
Interest expense	-	-	(263.11)	(263.11)
Share of loss of associate			345.93	345.93
Profit/(loss) before tax	**85.28**	**247.67**	**57.98**	**390.93**
Tax expense			10.54	10.54
Profit/(loss) after tax	**85.28**	**247.67**	**47.44**	**380.39**
Other information				
Segment assets	207.44	6,527.96	1,036.32	7,771.72
Segment liabilities	163.79	7,187.26	1,047.63	8,398.68
Capital expenditure	-	-	12.03	12.03
Depreciation and amortisation	-	-	44.14	44.14
Other non-cash expenditure	1.05	(0.76)	20.59	20.88

43.3 For the year ended March 31, 2024

Rs. in Million

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
Revenue				
External sales	1,483.70	8,655.13	-	10,138.83
Other income	-	5.61	45.70	51.31
Total revenue	**1,483.70**	**8,660.74**	**45.70**	**10,190.14**
Result				
Profit/(loss) before Exceptional item, interest and tax	88.40	146.55	(1.10)	233.85
Interest expense	-	-	(273.01)	(273.01)
Share of profit of associate			19.02	19.02
Profit/(loss) before tax	**88.40**	**146.55**	**(255.09)**	**(20.14)**
Tax expense	-	-	(12.70)	(12.70)
Profit/(loss) after tax	**88.40**	**146.55**	**(242.39)**	**(7.44)**
Other information				
Segment assets	199.17	2,292.89	743.11	**3,235.17**
Segment liabilities	182.94	2,254.50	1,808.40	**4,245.84**
Capital expenditure	-	-	20.07	**20.07**
Depreciation and amortisation	-	-	46.78	**46.78**
Other non-cash expenditure	0.61	1.83	-	**2.44**

43.4 Information about major customers

Revenue from two customers (previous year Nil) of the company represented individually more than 10% the company's total revenue.

44 Interest in associate

The group's interest in Dixon Electro Appliances Private Limited is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of Dixon Electro Appliances Private Limited based on its Ind AS financials statements and reconciliation with the carrying amount of investment in consolidated financial statements is as follows:

Rs. in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Non-current assets	2,777.40	1,463.09
Current assets	22,165.30	5,677.70
	24,942.70	**7,140.79**
Equity		
Equity share capital	1.00	1.00
Preference share capital (compulsory redeemable)	408.00	408.00
Other equity(Adjusted)	740.78	31.46
	1,149.78	**440.46**
Liabilities		
Non-Current Liabilities	1,167.10	672.48
Current Liabilities	22,625.80	6,027.84
	23,792.90	**6,700.32**
	24,942.68	**7,140.78**
Net Equity (including reserve and surplus)	**741.78**	**32.46**
Percentage of group's ownership interest	**49%**	**49%**
Carrying amount on investment	**363.47**	**15.91**

45 Relationship With Struck of Companies

Rs. in Million

Name of Struck off Companies	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025 (Payable)
Pan Cyber Infotech Pvt Ltd	Sales	Customer	0.01

Rs. in Million

Name of Struck off Companies	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024 (Payable)
Pan Cyber Infotech Pvt Ltd	Sales	Customer	0.01

46 Other Statutory information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending agaisnt the company for holding any Benami Property.

ii) The Group is not declared wilful defaulter by any bank or financial institution or other lender.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

47 Reconciliation of liabilities arising from financing activities

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows where, or future cash flows will be, classified in the Company's statement of cashflows as cashflows from financing activities.

Particulars	Opening Balance as at April 01, 2024	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2025
Current Borrowings from banks	1,272.26	-	(748.08)	-	524.18
Non Current borrowings from banks	-	-	-	-	-
External commercial borrowing from bank	416.85	-	-	10.50	427.35
External commercial borrowing from other related party	-	-	-	-	-
Interest accrued on borrowings	5.20	253.15	(255.27)	-	3.08
Lease liabilities	104.45	9.96	(38.83)	-	75.58
	1,798.76	**263.11**	**(1,042.18)**	**10.50**	**1,030.19**

Particulars	Opening Balance as at April 01, 2023	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2024
Current Borrowings from banks	78.13	-	1,194.13	-	1,272.26
Non Current borrowings from banks	337.06	-	(337.06)	-	-
External commercial borrowing from bank	-	-	414.52	2.33	416.85
External commercial borrowing from other related party	411.22	-	(411.22)	-	-
Interest accrued on borrowings	10.37	260.34	(265.51)	-	5.20
Lease liabilities	128.07	12.67	(36.29)	-	104.45
Total	**964.85**	**273.01**	**558.57**	**2.33**	**1,798.76**

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

49 Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Group has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, there have been no instances of tampering with the audit trail feature. Further, Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is maintained throughout the year.

50 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025

52 Previous year's figures have been regrouped/reclassified whereever necessary to correspond with the current period classifications/disclosures.

53 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 6, 2025 .

For and on behalf of Board of Directors of
Beetel Teletech Limited

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 6, 2025

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 6, 2025

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 6, 2025

BEETEL TELETECH LIMITED
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