BEETEL

ANNUAL REPORT
2023-24

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

OTHER KEY MANAGERIAL PERSONNEL

Mr. Ankur Agrawal – Chief Financial Officer

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

WEBSITE

www.beetel.in

REGISTERED OFFICE

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

QUERIES/ASSISTANCE

MCS Share Transfer Agent Ltd.,
F-65, Ist Floor,
Okhla Industrial Area, Phase-I,
New Delhi -1100 20.
Ph:- +91 11 4140 6149
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

NOTICE

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting of the members of Beetel Teletech Limited (hereinafter to be referred as the "**Company**") will be held on Friday, 27th September, 2024 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors and Board of Directors thereon.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors and Board of Directors thereon be and are hereby received, considered and adopted."

2. **To appoint director in place of Mr. Sanjeev Chhabra (DIN: 08174113), Managing Director & CEO who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Mr. Sanjeev Chhabra (DIN: 08174113), Director of the Company, who is liable to retire by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To appoint Mr. Ravinder Arora (DIN - 00050336) as Independent Director for a period of five (5) years on the Board of the Company.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Mr. Ravinder Arora (DIN - 00050336), who was appointed as an Additional Director (Independent & Non-executive) on the Board of the Company with effect from 1st January, 2024 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Independent Director pursuant to Section 160 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director on the Board of the Company for a period of five years effective from 1st January, 2024 and the term shall not be subject to retirement by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

4. **Appointment of Mr. Soumen Ray (DIN - 09484511) as Director of the Company.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of section 152 and 161 read with other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Mr. Soumen Ray (DIN:09484511) who was appointed as an Additional Director (non-executive & non-Independent) by the Board of Directors w.e.f. 1st January 2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation."

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. **Appointment of Ms. Nidhi Lauria (DIN - 10562443) as Director of the Company.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of section 152 and 161 read with other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Ms. Nidhi Lauria (DIN:10562443) who was appointed as an Additional Director (non-executive &

non-Independent) by the Board of Directors w.e.f. 29th March 2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. **Ratification of remuneration payable to M/s. K.G. Goyal & Associates, Cost Accountants as Cost Auditors of the Company**

To consider and if thought fit, to pass with or without modification 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 the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. K.G. Goyal & Associates, Cost Accountants, appointed as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25, be paid a remuneration of INR 25,000/- (Rupees Twenty Five Thousand Only) and applicable taxes and out of pocket expenses incurred, if any, in connection with the cost audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

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

Sd/-
Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Date: August 22, 2024
Place: Gurugram

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated 05 May 2022,10/2022 dated 28 December 2022 followed by Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Annual General Meeting (AGM) is allowed to be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated on the First Floor, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122015.
2. Pursuant to MCA Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013 the Body Corporates and others eligible to appoint authorized representatives are still entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Since the AGM is being held through VC, physical attendance of the Members has been dispensed with. 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.
4. The Members may join the AGM in the VC/OAVM mode which will remain open for participation 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
7. Members are requested to notify immediately of any change in their address, including email addresses to the Company.
8. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. The recorded transcript of this meeting shall as soon as possible, be made available on the website of the Company.
10. Institutional shareholders are encouraged to attend and vote at the AGM.
11. 25th Annual General Meeting is being convened through VC or OAVM in Compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
12. Company's Registrar and Transfer Agent (RTA) is MCS Share Transfer Agent Ltd.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

13. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 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 FY 2023-24 will also be available on the Company's website www.beetel.in and on the website of NSDL https://www.evoting.nsdl.com.

14. The Notice alongwith Integrated Annual Report 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, August 30, 2024.

15. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending email request at admin@mcsregistrars.com; and/ or legal.secretarial@beetel.in, along with scanned copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (example: Aadhar, Driving License, Election Identity Card, Passport) in support of address of the Member. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participants.

16. Please note that updation/ registration of email addresses on the basis of the above scanned documents will be only for the purpose of sending the notice of 25th AGM and Annual Report for FY 2023-24 and thereafter shall be disabled from the records of the RTA immediately after the 25th AGM. The Member(s) will therefore be required to send the email ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

    "Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries."

PROCESS TO PROCURE USER ID & PASSWORD FOR E-VOTING/ REMOTE E-VOTING & JOINING OF AGM FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED

17. (a) The shareholders whose email ids are not registered with the depositories / company can procure user id and password and register the email ids for e-voting/ remote e-voting on the resolutions set out in this notice and also joining the AGM. In case shares are held in physical mode shareholders are requested to provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and AADHAR by email to admin@mcsregistrars.com and/ or legal.secretarial@beetel.in. In case shares are held in demat mode, shareholders are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested copy of PAN & AADHAR to admin@mcsregistrars.com; and/ or legal.secretarial@beetel.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

    (b) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

    (c) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

18. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of speaker registration. 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 no. / folio no., email id, mobile no. at HYPERLINK "mailto:legal.secretarial@beetel.in"legal.secretarial@beetel.in during the period from September 24, 2024 to September 26, 2024. Only those members who have registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.

19. Members are encouraged to express their views / send their queries, in advance, mentioning their name, demat account no. / folio no., email id, mobile no. at legal.secretarial@beetel.in. Questions / queries received by the Company by 26th September, 2024 till 5:00 P.M. shall be considered and responded during AGM. The Company reserves its right to restrict the number of questions, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

20. Pursuant to 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 facility to the members to exercise their right to vote at AGM by electronic means and the business shall be transacted through e-voting including remote e-voting. The facility of casting the votes by the members using remote e-voting and electronic voting during AGM will be provided by National Securities Depository Limited (NSDL).

21. The Company has approached NSDL for providing e-voting services through their e-voting platform. In this regard, members de-mat account/folio number has been enrolled by the Company for their participation in e-voting on resolutions

placed by the Company on e-voting system. Notice of AGM of the Company inter alia indicating the process and manner of e-voting process can be downloaded from the link https://www.evoting.nsdl.com or www.beetel.in.

22. The e-voting period commences on 24th September 2024 (9:00 am) and ends on 26th September, 2024 (5:00 pm). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

23. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2024. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 20th September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their votes through e-voting during the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting at AGM will not be considered. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/.

24. **Procedure to vote electronically using NSDL e-Voting system**

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 022-23058738 or 022-23058542/43

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

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 user your existing password to login and cast your vote.

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

c) How to retrieve your 'initial password'?

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

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

(vi) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

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

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

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

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

(vii) After entering your password, tick 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

i) 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.

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

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

iv) 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.

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

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

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

25. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to support@corp-nexus.com with a copy marked to evoting@nsdl.co.in and legal.secretarial@beetel.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

27. The Board of Directors has appointed Mr. Abhishek Lamba (FCS- 10489; C.P. No. 13754), Partner, of M/s. CL & Associates, Company Secretaries, and failing him, Mr. Harish Chawla, (FCS- 9002, C.P. NO.: 15492) Partner, of M/s. CL & Associates, Company Secretaries as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

28. The results of the electronic voting shall be declared at the website of the Company i.e. www.beetel.in and on the website of NSDL https://www.evoting.nsdl.com, within three days of conclusion of AGM.

29. Login id and password can be used by members exclusively for e-voting/remote e-voting on the resolutions and joining of General Meeting of the Companies in which members are the shareholders. It is strongly recommended to the members not to share their password with any other person and take utmost care to keep it confidential.

30. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 or 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact, Company at +91 124 482 3500, email – legal.secretarial@beetel.in or at registered office of the Company.

INSTRUCTIONS FOR JOINING THE AGM THROUGH VC / OAVM:

31. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the AGM by following the steps mentioned in Step 1 of Note No. 23 "Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "**Join General Meeting**" menu against

the company name. You are requested to click on "VC/OAVM link" placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder/Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

32. Members are encouraged to join the meeting through Laptops for better experience.

33. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

34. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

35. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
36. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
37. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
38. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

39. 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:

To appoint Mr. Ravinder Arora (DIN - 00050336) as Director (Independent & Non-executive) on the Board of the Company.

In terms of the Companies Act 2013, Beetel Teletech Limited ("Company") is required to appoint at least 2 Independent Director on the Board of the Company ('the Board'). During the year under review one of the Independent Director has resigned from the Company, accordingly, upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Mr. Ravinder Arora as an Additional Director (Independent & Non-executive) for a period of 5 years effective from 1st January 2024, subject to approval of shareholder.

Brief profile of Mr. Arora is as follows:

Mr. Arora is a Cost Accountant by profession and has worked for Bharti group for more than 25 years, holding positions with various group firms. He has around 40 years of experience as a cost consultant, with expertise in real estate operations, risk management, accounting, restructuring, mergers and acquisitions and financial planning. He oversees leasing and operations for Bharti's real estate division as a strategic planner with expertise in creating internal control systems for the achievement of corporate business goals.

A copy of the draft letter for appointment of Mr. Arora setting out the terms and conditions is available for inspection at the registered office of the Company on all working days (except Saturdays, Sundays and National Holidays) from the date of dispatch of notice up till last date of e-voting i.e. September 26, 2024.

In terms of Section 160 of the Companies Act 2013, the Company has received a notice in writing from a member proposing his candidature as Non-executive Independent Director of the Company. The Company has also received consent to act as Director (Independent & Non-executive) from Mr. Arora along with other disclosures and a declaration of independence.

Based on the recommendation of Nomination & Remuneration Committee, the Board in their meeting held on May 09, 2024 has recommended to shareholders his appointment as non-executive Independent Director, not liable to retire by rotation, for a period of 5 (five) years effective from January 01, 2024.

Mr. Arora does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Arora being appointed as Independent Director, himself, none of the other director or Key managerial personnel or their relatives have any personal interest in the item.

Additional information in respect of Mr. Ravinder Arora, pursuant to the statutory requirements including Secretarial Standard-2, is given below:

Name of the Director	Mr. Ravinder Arora
Age	64 yrs
Qualification	Cost Accountant
Experience	Over 40 years
Date of first appointment	1st January, 2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year	1 (One)
Other Directorships, Membership/ Chairmanship of Committees of other boards	**Directorship in companies/ body corporates:** 1. Dm Buildwell Private Limited 2. Mehrauli Realty and Consultants Limited 3. Bharti Real Estates Limited 4. Indo Teleports Limited 5. Vallecon Developers Private Limited 6. Selesa Realty Private Limited

The terms and conditions of the appointment of Mr. Arora shall be governed by the Remuneration Policy of the Company. In his capacity as Non-Executive Independent Director of the Company, Mr. Arora is entitled to be paid a sitting fee by the Company as may be determined by the Nomination & Remuneration Committee and Board of Directors from time to time.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by members.

ITEM NO. 4:

Appointment of Mr. Soumen Ray (DIN - 09484511) as Director of the Company

Pursuant to the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and based on the recommendation of Nomination & Remuneration Committee, Mr. Soumen Ray was appointed as an addition Director of the Company by the Board in its meeting held on January 01, 2024 who shall hold office till the conclusion of the Annual General Meeting of the Company.

Brief profile of Mr. Ray is as follows:

Mr. Ray is an accomplished and seasoned leader with more than 2 decades of experience in Financial Planning, Managerial accounting, Factory commercial, and corporate sectors. He has experience of devising medium and long-term strategic plans along with key drivers of growth and expansion.

Prior to joining Bharti group, he was associated with Bajaj Auto Limited where he led finance, treasury and taxation. He also played a key role in development of roadmap of electric vehicle. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Viacom18, Hindustan Unilever, ITC, and Eveready Industries India.

In terms of Section 160 of the Companies Act 2013, the Company has received a notice in writing from a member proposing his candidature as non-executive (non-Independent) Director of the Company. The Company has also received consent to act as non-executive & non-Independent Director from Mr. Soumen Ray along with other disclosures and declarations. Based on the recommendation of Nomination & Remuneration Committee, the Board in their meeting held on May 09, 2024 has recommended to shareholders his appointment as non-executive & non-Independent Director of the Company who shall be liable to retire by rotation.

Mr. Ray does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Ray being appointed as Additional Director, himself, none of the other director or Key managerial personnel or their relatives have any personal interest in the item.

Additional information in respect of Mr. Soumen Ray, pursuant to the statutory requirements including Secretarial Standard-2, is given below:

Name of the Director	Mr. Soumen Ray
Age	51 yrs.
Qualification	B.Com, Chartered Accountant
Experience	Over two decades
Date of first appointment	1st January, 2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None

Number of Meetings of the Board attended during the year	1 (One)
Other Directorships, Membership/ Chairmanship of Committees of other boards	**Directorship in companies/ body corporates:** 1. Airtel Limited 2. Bharti Airtel Services Limited 3. Bharti Telemedia Limited 4. Bharti Hexacom Limited 5. Xtelify Limited

The Board recommends the Ordinary Resolution as set out in the Notice for approval by members.

ITEM NO. 5:

Appointment of Ms. Nidhi Lauria (DIN - 10562443) as Director of the Company

Pursuant to the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and based on the recommendation of Nomination & Remuneration Committee, Ms. Nidhi Lauria was appointed as an Additional Director of the Company by the Board on March 29, 2024 who shall hold office till the conclusion of the Annual General Meeting of the Company.

Brief profile of Ms. Nidhi is as follows:

Ms. Nidhi has three (3) decades of experience across various industries and functions. She joined Airtel in Oct 2018 and has held the position of CEO - Rajasthan before taking on the role of CEO for Delhi NCR. She has led strong RMS growth in Rajasthan. This is her second stint in Airtel and has worked previously from 2001 to 2007 as well. Currently, as CEO for Delhi NCR, she leads operations across different Lines of Business and has been instrumental in ensuring customer service and consequent market share gains.

Prior to joining Airtel, she has worked with Thomson Press India Ltd., Ballarpur Industries Ltd, Hindustan Times Media Ltd, Aircel Limited and Vodafone Mobile Services Limited. Ms. Nidhi has Worked on several market entry strategies of new brands into markets with strong incumbents.

In terms of Section 160 of the Companies Act 2013, the Company has received a notice in writing from a member proposing her candidature as non-executive & non-Independent Director of the Company. The Company has also received consent to act as non-executive & non-Independent Director from Ms. Nidhi Lauria along with other disclosures and declarations. Based on the recommendation of Nomination & Remuneration Committee, the Board in their meeting held on May 09, 2024 has recommended to shareholders her appointment as non-executive non-Independent Director of the Company who shall be liable to retire by rotation.

Ms. Lauria does not hold any share in the Company, either in her individual capacity or on a beneficial basis for any other person.

Except Ms. Lauria being appointed as Additional Director, herself, none of the other director or Key managerial personnel or their relatives have any personal interest in the item.

Additional information in respect of Ms. Nidhi Lauria, pursuant to the statutory requirements including Secretarial Standard-2, is given below:

Name of the Director	Ms. Nidhi Lauria
Age	58 yrs.
Qualification	Electrical engineering graduate
Experience	Over three decades
Date of first appointment	29th March, 2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year	N.A.
Other Directorships, Membership/ Chairmanship of Committees of other boards	NIL

The Board recommends the Ordinary Resolution as set out in the Notice for approval by members.

ITEM NO. 6:

Ratification of remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants as Cost Auditors of the company.

On the recommendation of the Audit Committee, the Board has approved the appointment of M/s. K. G. Goyal & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand only), and applicable taxes and out of pocket expenses incurred, if any, in connection with the cost audit.

The remuneration of the cost auditor is to be ratified subsequently in accordance with the provisions and rules of the Companies Act, 2013.

Accordingly, the Board recommends this Ordinary Resolution to be passed by the shareholders for their acceptance.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested (financially or otherwise) in the passing of the Resolution.

ANNEXURE TO ITEM 2

Details of Directors 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. Sanjeev Chhabra
Age	49 yrs
Qualification	Technical degree i.e. BE in Electronics as well as a management/ marketing qualification i.e. Post-Graduation Diploma in Marketing
Experience	28 years
Date of first appointment	12th July 2018
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year	4 (Four)
Other Directorships, Membership/ Chairmanship of Committees of other boards	NIL

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

Sd/-
Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Date: August 22, 2024
Place: Gurugram

BOARD'S REPORT

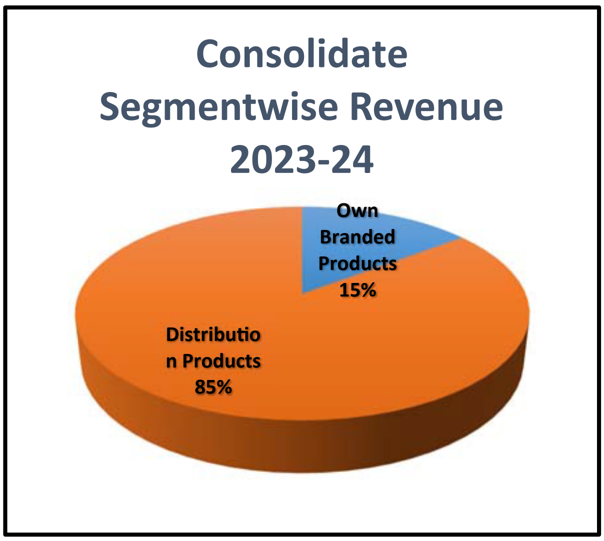
DEAR MEMBERS,

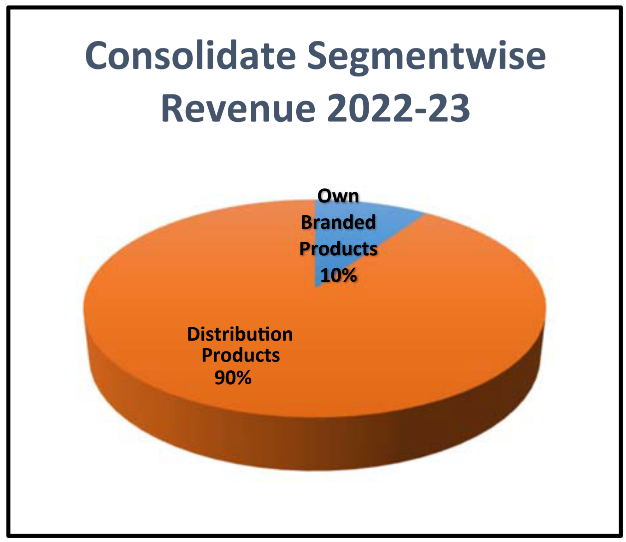
Your Directors have pleasure in presenting the twenty-fifth (25th) Board Report on the Company's business and operations, together with audited financial statements and accounts for the financial year ended March 31, 2024.

STATE OF THE COMPANY'S AFFAIRS

Your company has recorded an overall revenue of INR 10,190.14 Mn. during the FY 2023-24, on consolidated basis. In the last FY 2022-23, the overall revenue recorded by the Company was INR 15,673.56 Mn. on a consolidated basis.

The contribution of different business segments in total revenue in financial year 2023-24 and 2022-2023 are shown below:





During the year your Company has achieved significant milestones such as increasing Company's share in OEM business and identifying new business opportunities in software, storage, energy conservation, power & hospitality sector.

As part of a Group restructuring, Bharti Airtel Services Limited, a wholly-owned subsidiary of Bharti Airtel Limited, acquired 4,945,239 equity shares, representing a 97.1% stake in your Company, Beetel Teletech Limited, on January 1, 2024. Consequently, your Company has become a step-down subsidiary of Bharti Airtel Limited, effective from the same date. This acquisition is intended to inter-alia support Airtel's indigenization efforts within its telecom product ecosystem, in line with the Government's 'Make in India' policy.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company's operations are as follows: **(INR in Mn)**

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31,2023
Income including Other Income	9,841.52	15,281.25	10,190.14	15,673.56
Profit/(Loss) before Finance Expenses, Depreciation & Amortisation and Taxation	269.09	562.22	280.63	431.26
Finance Expenses (Net)	272.28	245.54	273.01	248.87
Depreciation & Amortisation expense	46.78	40.09	46.78	40.09
Profit/(Loss) before Tax	(334.42)	276.59	(20.14)	136.70
Tax Expenses (current tax & deferred tax)	(70.03)	134.47	(12.70)	137.20
Net Profit/(Loss) after Tax	(264.39)	142.12	(7.44)	(0.50)

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, 2024.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. March 31, 2024 and the date of the Board's Report i.e. May 09, 2024.

SHARE CAPITAL

During the financial year under review, there was no change in the share capital of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the financial year ended March 31, 2024.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India and notified by the Ministry of Corporate Affairs.

DIVIDEND

The Board of Directors of the Company do not recommend any dividend for the financial year 2023-24.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no unpaid / unclaimed dividend or associated shares have been transferred to 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 Investor Education and Protection Fund managed by Ministry of Corporate Affairs, New Delhi is available at the website of the Company (www.beetel.in) for reference of shareholders.

DEPOSITS

The Company has not accepted any deposits and as such, no amount of principal or interest was outstanding, as on the balance sheet date.

Subsidiary / Joint Venture / Associate Companies

Below is the detail of wholly owned subsidiary and joint venture of Beetel Teletech Limited:

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	Subsidiary	21/12/2011	Not Applicable
2.	Dixon Electro Appliances Private Limited	Associate (Joint Venture)	07/01/2022	Not Applicable

With respect to your Company's wholly owned subsidiary (Beetel Teletech Singapore Private Limited), it is pertinent to note that during the financial year 2023-24, total turnover of subsidiary company was INR 350.61 Mn against INR 549.37 Mn in the FY 2022-23.

Further, Dixon Electro Appliances Private Limited (DEAPL) has recorded the total revenue of INR 6,856.4 Mn. during the FY 2023-24 against INR 2,004.2 Mn. in the FY 2022-23.

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the subsidiary and associate /joint venture company 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 each subsidiary and associate / joint venture and their contribution to the overall performance of the Company.

Except the above, there is no other subsidiary company or associate company or joint venture of Beetel Teletech Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company has appointed Mr. Ravinder Arora (DIN: 00050336) as Non-Executive Additional Independent Director of the Company for a period of 5 years with effect from January 01, 2024, who shall hold office up to the date of the ensuing annual general meeting, unless appointed by shareholders in the upcoming annual general meeting. In the opinion of the Board, the proposed Independent Director is person of integrity and possesses relevant industrial expertise and experience.

Further, Mr. Soumen Ray (DIN: 09484511) and Ms. Nidhi Lauria (DIN: 10562443) were appointed as Additional Non-Executive Directors on the Board of the Company with effect from January 01, 2024 and March 29, 2024 respectively. Both the Directors hold office up to the date of ensuing Annual General Meeting unless re-appointed by the shareholders. In the opinion of the Board, the proposed Directors are person of integrity and possesses relevant industrial expertise and experience.

Separate notice u/s 160 of the Companies Act, 2013, proposing the following candidatures for directorship of the Company at the ensuing Annual General Meeting or any adjournment thereof has been received from Bharti Airtel Services Limited, Holding Company:

(i) Mr. Ravinder Arora (DIN: 00050336) for appointment as Non-Executive Independent Director;

(ii) Mr. Soumen Ray (DIN: 09484511) for appointment as Non-Executive Director of the Company; and

(iii) Ms. Nidhi Lauria (DIN: 10562443) for appointment as Non-Executive Director of the Company.

All the Directors have also provided their consent to act as Director of the Company along with other disclosures. The Board of Directors in its meeting held on May 09, 2024 has recommended the appointment of Mr. Ravinder Arora as an Independent director of the Company for a period of five (5) years w.e.f. January 01, 2024, who shall not be liable to retire by rotation for the approval of shareholders in ensuing 25th Annual General Meeting.

The Board has also recommended the appointment of Mr. Soumen Ray & Ms. Nidhi Lauria as Non-Executive Directors of the Company, at the ensuing 25th Annual General Meeting of the Company, who shall be liable to retire by rotation.

APPOINTMENTS/RESIGNATIONS OF THE DIRECTORS & KEY MANAGERIAL PERSONNEL

The following appointment and resignation of Directors and Key Managerial Personnel(s) happened during the year 2023-24.

S. No.	Name of the Directors	Designation	Effective Date of Appointment / Re-Appointment/ Cessation
1.	Sanjay Dua	Independent Director	Resigned w.e.f. April 20, 2023
2.	Arvind Kohli	Additional (Independent) Director	Appointed w.e.f. July 01, 2023
3.	Manish Kumar Sharma	Company Secretary	Resigned w.e.f. July 19, 2023
4.	Arvind Kohli	Independent Director	Regularised as Independent Director w.e.f. September 22, 2023
5.	Sanjeev Chhabra	Managing Director & CEO	Appointed / Re-appointed as Managing Director and CEO w.e.f. September 22, 2023
6.	Neha Sharma	Independent Director	Resigned w.e.f. January 01, 2024
7.	Devendra Khanna	Non- Executive Director & Chairman	Resigned w.e.f. January 01, 2024
8.	Soumen Ray	Additional (Non- Executive) Director	Appointed w.e.f. January 01, 2024
9.	Ravinder Arora	Additional (Independent) Director	Appointed w.e.f. January 01, 2024
10.	Nidhi Lauria	Additional (Non- Executive) Director	Appointed w.e.f. March 29, 2024

DIRECTORS RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Sanjeev Chhabra (DIN: 08174113), Managing Director & CEO being longest in the office shall retire at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment.

The Board of Directors in its meeting held on May 09, 2024 has recommended to the shareholders the re-appointment of Mr. Chhabra as director, liable to retire by rotation

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2023-24:

During the financial year under review, the Company held 05 meetings of the board of directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 read with rules made/ circulars issued thereunder were adhered to while considering the time gap between two meetings.

S. No.	Date of Meeting	Name of the Director who attended the meeting	Name of the director(s) to whom the leave of absence was granted
1.	17.07.2023	1. Mr. Devendra Khanna* 2. Mr. Sanjeev Chhabra 3. Mr. Arvind Kohli	1. Ms. Neha Sharma**

2.	09.11.2023	1. Devendra Khanna* 2. Mr. Sanjeev Chhabra 3. Mr. Arvind Kohli	1. Ms. Neha Sharma**
3.	01.01.2024	1. Mr. Devendra Khanna* 2. Mr. Sanjeev Chhabra 3. Mr. Arvind Kohli 4. Ms. Neha Sharma**	Nil
4.	01.01.2024	1. Mr. Devendra Khanna* 2. Mr. Sanjeev Chhabra 3. Mr. Arvind Kohli 4. Ms. Neha Sharma**	Nil
5.	08.03.2024	1. Mr. Soumen Ray# 2. Mr. Arvind Kohli 3. Mr. Ravinder Arora##	1. Mr. Sanjeev Chhabra

**ceased to be Director w.e.f January 01, 2024*
***ceased to be Director w.e.f. January 01, 2024*
#appointed as Additional Director w.e.f. January 01, 2024
##appointed as Additional (Independent) Director w.e.f. January 01, 2024

COMMITTEES OF THE BOARD

During the year under review the following committees were re-constituted by the Board of Directors w.e.f. January 01, 2024:

Name of the Committee	Composition of Commmittee (prior to January 01, 2024)	Composition of Committee (w.e.f. January 01, 2024)
Audit Committee	**Members** Arvind Kohli – Chairman Neha Sharma – Member Sanjeev Chhabra – Member **Permanent Invitee** Devendra Khanna	**Members** Arvind Kohli – Chairman Ravinder Arora – Member Sanjeev Chhabra – Member **Permanent Invitee** Soumen Ray
Nomination & Remuneration Committee	**Members** Neha Sharma – Chairperson Arvind Kohli – Member Devendra Khanna – Member **Permanent Invitee** Sanjeev Chhabra	**Members** Ravinder Arora – Chairman Arvind Kohli – Member Soumen Ray – Member **Permanent Invitee** Sanjeev Chhabra
Corporate Social Responsibility Committee	**Members** Neha Sharma – Chairperson Arvind Kohli – Member Sanjeev Chhabra – Member	**Members** Ravinder Arora – Chairman Arvind Kohli – Member Sanjeev Chhabra – Member
Stakeholders Relationship Committee	**Members** Devendra Khanna – Chairman Neha Sharma – Member Sanjeev Chhabra – Member	**Members** Soumen Ray – Chairman Ravinder Arora – Member Sanjeev Chhabra – Member

AUDIT COMMITTEE

The Committee consists of the following members as on March 31, 2024:

Mr. Arvind Kohli - Chairman

Mr. Ravinder Arora – Member

Mr. Sanjeev Chhabra – Member

During the financial year 2023-24, the members of the Audit Committee met 4 (four) times i.e. on July 17, 2023, November 09, 2023, January 01, 2024 and March 08, 2024.

S. No.	Date of Meeting	Name of committee member(s) who attended the meeting.	Name of committee member(s) to whom leave of absence was granted
1.	17.07.2023	1. Mr. Arvind Kohli 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma* 4. Mr. Devendra Khanna** (Regular invitee)	Nil
2.	09.11.2023	1. Mr. Arvind Kohli 2. Mr. Sanjeev Chhabra 3. Mr. Devendra Khanna** (Regular invitee)	1. Ms. Neha Sharma*
3.	01.01.2024	1. Mr. Arvind Kohli 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma* 4. Mr. Devendra Khanna** (Regular invitee)	Nil
4.	08.03.2024	1. Mr. Arvind Kohli 2. Mr. Ravinder Arora# 4. Mr. Soumen Ray## (Regular invitee)	1. Mr. Sanjeev Chhabra

**ceased to be member w.e.f January 01, 2024*
***ceased to be invitee w.e.f. January 01, 2024*
#appointed as member w.e.f. January 01, 2024
##designated as a regular invitee w.e.f. January 01, 2024

NOMINATION AND REMUNERATION COMMITTEE

The Committee consists of the following members as on March 31, 2024:

Ravinder Arora – Chairman
Arvind Kohli – Member
Soumen Ray – Member

During the financial year 2023-24, the members of the Nomination and Remuneration Committee met 2 (two) times i.e. on July 17, 2023 and January 01, 2024, details of which are as follows.

S.No.	Date of Meeting	Name of committee member(s) who attended the meeting.	Name of the director(s) to whom the leave of absence was granted
1.	17.07.2023	1. Mr. Devendra Khanna* 2. Ms. Neha Sharma** 3. Mr. Arvind Kohli 4. Mr. Sanjeev Chhabra (Regular invitee)	Nil
2.	01.01.2024	1. Mr. Devendra Khanna* 2. Ms. Neha Sharma** 3. Mr. Arvind Kohli 4. Mr. Sanjeev Chhabra (Regular invitee)	Nil

**ceased to be member w.e.f. January 01, 2024*

***ceased to be member w.e.f. January 01, 2024*

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee consists of the following members as on March 31, 2024:

Ravinder Arora - Chairman
Arvind Kohli – Member
Sanjeev Chhabra - Member

During the financial year 2023-24, the members of the Corporate Social Responsibility Committee met one time i.e. on July 17, 2023 details of which are as follows:

Date of Meeting	Name of committee member(s) who attended the meeting	Name of committee member(s) to whom leave of absence was granted
17.07.2023	1. Ms. Neha Sharma* 2. Mr. Sanjeev Chhabra 3. Mr. Arvind Kohli	Nil

*ceased to be member w.e.f. January 01, 2024.

Stakeholders Relationship Committee

The Committee consists of the following members as on March 31, 2024:

Soumen Ray – Chairman
Ravinder Arora – Member
Sanjeev Chhabra - Member

During the financial year 2023-24, the members of the Stakeholders Relationship Committee met one time i.e. on January 01, 2024 details of which are as follows:

Date of Meeting	Name of committee member(s) who attended the meeting	Name of committee member(s) to whom leave of absence was granted
01.01.2024	1. Mr. Devendra Khanna* 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma**	Nil

**ceased to be member w.e.f. January 01, 2024*
***ceased to be member w.e.f. January 01, 2024*

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act"), the Independent Directors of the Company have given the declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and are not disqualified from continuing as an Independent Director of the Company.

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and Company's Code of Conduct. Further, the Independent Directors have also confirmed that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and they are not debarred from holding the office of director under any Ministry of Corporate Affairs (MCA) / SEBI order or any other such authority.

Based on the disclosures received, the Board is of the opinion that, the Independent Directors fulfils the conditions specified in the Act and is independent of the management and is satisfied with integrity, expertise and experience (including the proficiency) of the Independent Director of the Company.

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/Committee meeting, as may be decided by Board of Directors from time to time.

RISK MANAGEMENT POLICY

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 prioritise relevant action plans to mitigate these risks.

Risk Management framework is reviewed periodically by the Board, which includes discussing the management submissions on risks, prioritising 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.

VIGIL MECHANISM

The Company has adopted the Bharti Group's Code of Conduct and has also adopted a Vigil Mechanism/ Whistle Blower Policy which forms part of Group's Code of Conduct. 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 Company's Code of Conduct. Awareness materials have been provided to all the employees of the Company and the procedure established for this purpose, provides safeguard to the whistle blower and encourage to communicate freely and share genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The contact details of Ombudsperson with necessary guidance have been provided in the Group's Code of Conduct.

The Group's Code of Conduct covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company's website at https://www.beetel.in

INTERNAL FINANCIAL CONTROLS

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operations were observed. Accordingly, the board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 Committees 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. The Company did not receive any complaint during the year, under POSH Act.

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Deloitte Haskins & Sells LLP, Chartered Accountants have been appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 21st Annual General Meeting until the conclusion of 26th Annual General Meeting at such remuneration as may be fixed by the Audit Committee and/ or Board of Directors of the Company.

There are no qualifications made in the Auditors' report for the FY 2023-24 issued by Statutory Auditor. Financial Statements have been prepared on going concern basis and point regarding this is self-explanatory in auditors' report.

Further, the Auditors have not reported any fraud in terms of Section 143(12) of Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All arrangements/ transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. Since the term 'Material' has not been defined under Companies Act, 2013, therefore the company has considered the threshold limits prescribed under Rule 15 (3) of Companies (Meetings of Board and its powers) Rules, 2014 for the purpose of disclosure in the 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 issued by the Institute of Chartered Accountants of India (IND AS-24), please refer in note 38 to the Standalone Audited Financials.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Your Company has a CSR Policy for undertaking programs and projects as per the requirements of law. Providing education to underprivileged children of the society in the rural areas of the Country, health and sanitation programs and rural development projects are the focus areas of our CSR Policy.

During the financial year 2023-24, the Company was not required to make any expenditure towards the CSR activities. As a socially responsible Company, we are committed to play a larger role in India's sustainable development by embedding wider economic, social and ecological objectives.

The Annual Report on CSR under section 135 of the Companies Act, 2013 is annexed as Annexure – C to this report.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as provided by Mr. Saurabh Jain, practicing company secretary C/o. M/s. Saurabh Jain & Associates, company secretaries, for the financial year ended, March 31, 2024.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanations.

The Secretarial Audit Report is annexed as Annexure – D to this report.

ANNUAL RETURN

In terms of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual return of the Company as on March 31, 2024 in form MGT-7 is available at https://www.beetel.in/investor-relations/

PARTICULARS OF LOANS, GUARANTEES OR 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, 2024, Company has not given any loans or guarantee nor provided any security in connection with a loan under Section 186 of the Companies Act, 2013.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

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

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

(B) 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 cloud services. In FY 2023-24 the company initiated certain measures to enhance the product designs of landline phones & consumer accessories for improved customer experience & satisfaction.

(C) Foreign Exchange Earning and Outgo

(INR IN MN)

S. No.	Details	March 31, 2024	March 31, 2023
1.	The Foreign Exchange earned in terms of actual inflows during the year	107.85	913.01
2.	The Foreign Exchange outgo during the year in terms of actual outflows	2,875	8,765.77

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, 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.

DISCLOSURE ABOUT COST AUDIT

Your Company is required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013 and accordingly such accounts and records are maintained by the Company.

M/s. K.G. Goyal & Associates has conducted the cost audit of cost records maintained by the Company for the financial year 2023-24. There are no qualifications or adverse remarks in the cost audit report which require any clarification/ explanations.

M/s. K.G. Goyal & Associates, Cost Accountants, has been appointed as cost auditors of the Company to conduct cost audit for financial year 2024-25 subject to ratification of their remuneration by the Shareholders in the ensuing 25th Annual General Meeting.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by the regulators, courts or tribunals having an impact on the future operations of the Company or its going concern status.

ACKNOWLEDGEMENTS

Your 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

	Sd/-	**Sd/-**
	Soumen Ray	**Sanjeev Chhabra**
Date: May 09, 2024	**Additional Director**	**Managing Director & CEO**
Place: Gurugram	**DIN: 09484511**	**DIN: 08174113**

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

Part A Subsidiaries

1. Sl. No.: 1
2. Name of the subsidiary: Beetel Teletech Singapore Private Limited
3. The date since when subsidiary was acquired: 21/12/2011.
4. 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, 2023 to 31st March, 2024.
5. 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 83.37 for balance sheet items and 1 USD = INR 82.78 used for profit and loss items.
6. Share capital INR 83.37
7. Reserves and surplus INR 7,64,09,939
8. Total assets INR 9,98,95,768
9. Total Liabilities INR 2,34,85,746
10. Investments Nil
11. Turnover INR 35,06,12,128
12. Profit before taxation INR 1,08,27,751
13. Provision for taxation INR 4,38,511
14. Profit after taxation INR 1,03,89,240
15. Proposed Dividend NIL
16. Extent of shareholding (in percentage): 100% owned by Beetel Teletech Limited

Notes: The following information shall be furnished at the end of the statement:

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 Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures –

Name of associate (Joint Venture)	Dixon Electro Appliances Private Limited
1. Latest audited Balance Sheet Date	March 31, 2024
2. Shares of Associate / Joint Venture held by the company on the year end	
No.*	49,000 Equity shares
Amount of Investment in Associates / Joint Venture	INR 0.49 million
Extent of Holding (in percentage)	49% of Equity Share Capital
3. Description of how there is significant influence	By virtue of shareholder agreement
4. Reason why the associate/ joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(INR 15.91 million) [49% of net worth]
6. Profit or Loss for the year	Rs. 36.50 million
i. Considered in Consolidation	INR 19.01 million
ii. 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.*

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

Sd/-
Soumen Ray
Additional Director
(DIN: 09484511)
Place : Gurugram

Sd/-
Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram

Date : May 09, 2024

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)

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							

2. **Details of material contracts or arrangement or transactions at arm's length basis** (INR in Mn)

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Value of contract or arrangements and other terms, if any:	Date(s) of approval by the Audit Committee, if any:	Amount paid as advances, if any:
NIL*						

*Since the term 'Material' has not been defined under Companies Act, 2013, therefore the company has considered the threshold limits prescribed under Rule 15 (3) of Companies (Meetings of Board and its powers) Rules, 2014 for the purpose of disclosure in Form AOC-2.

Further, for details of related party transactions as per Indian Accounting Standards issued by the Institute of Chartered Accountants of India (IND AS-24), please refer in Note No. 38 to the Standalone Audited Financials.

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

Sd/-	Sd/-
Soumen Ray	**Sanjeev Chhabra**
Additional Director	**Managing Director & CEO**
(DIN : 09484511)	(DIN : 08174113)
Place : Gurugram	Place : Gurugram

Date : May 09, 2024

Annexure -C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company : The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas to adhere to progress strategy that focuses on making a positive contribution to society through high impact, sustainable programs. The Policy covers current as well as proposed CSR activities to be undertaken by the Company and examining their alignment with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

2. The Composition of the CSR Committee:

S.No.	Name of director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year – 01
			Attendance in CSR Committee meeting held on July 17, 2023
1.	Mr. Ravinder Arora*	Independent Director, Chairman & Member	NA
2.	Mr. Arvind Kohli	Independent Director, Member	✓
3.	Mr. Sanjeev Chhabra	Managing Director & CEO, Member	✓

** During the Financial year 2023-24, Ms. Neha Sharma resigned as Independent Director w.e.f. closing business hours of January 01, 2024 and accordingly, ceased to be a member of the Committee. Further, Mr. Ravinder Arora has been appointed / nominated as Member of the Committee w.e.f. January 01, 2024.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : https://www.beetel.in/investor-relations/
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not applicable for financial year 2023-24

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

   Nil

6 Average net profit of the Company as per Section 135(5) – INR (4,29,07,510/-)

7 (a) Two percent of average net profit of the company as per section 135(5) – Nil

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil

(c) Amount required to be set off for the financial year, if any – Nil

(d)) Total CSR obligation for the financial year (7a + 7b + 7c) – Nil

8 (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

Nil

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

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for Financial Year (8b+8c+8d+8e) - Nil

(g) Excess amount for set off, if any

S.No.	Particular	Amount (in INR Mn.)
i.	Two percent of average net profit of the company as per section 135(5)	NA
ii.	Total amount spent for the Financial Year	NA
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9 (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

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

Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset - wise details):

Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not applicable. The Company did not have profits (average net profits for the last three financial years), and accordingly, it was not obligated to contribute towards CSR activities during financial year 2023-24.

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

Sd/-
Sanjeev Chhabra
Managing Director & CEO
(DIN :08174113)

Sd/-
Ravinder Arora
Chairman, CSR Committee
(DIN : 00050336)

Place : Gurugram, India
Date : May 09, 2024

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 (Erstwhile Brightstar Telecommunications India 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 (erstwhile Brightstar Telecommunications India 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, 2024 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, 2024, 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**

IX. The other laws as applicable specifically on the Company:

a. **Labour and Industrial Laws** such as The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, Equal Remuneration Act,1976, Contract Labour (Regulation and Abolition) Act, 1970, Maternity Benefit Act, 1961, The Apprentices Act, 1961, The Child Labour (Prohibition & Abolition) Act, 1960, Employees' Compensation Act, 1923; Factories Act, 1948, Industrial Dispute Act, 1947, Industrial (Development & Regulation) Act, 1951.

b. **Environmental Laws** such as Environment Protection Act, 1986, Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention And Control Of Pollution) Act, 1981 Extended Producer Responsibility (EPR)- Authorization under E-waste (Management) Rules, 2022.

c. **Financial Laws** such as Income Tax Act, 1961, Goods and Service Tax Act, 2017, State & Central Sales (VAT) Act (Central Sales Tax Act, 1956), Central Excise Act,1944, Customs Act, 1962.

d. Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 & rules there made therein.

e. IPR (Intellectual Property Rights) Laws such as Trade Mark Act, 1999, Copyrights Act, 1957, Patent Act, 1970.

f. Other laws to the extent applicable are Registration Act, 1908, Indian Stamp Act, 1899, Limitation Act, 1963, Transfer of Property Act, 1882, Indian Contract Act, 1872, Negotiable Instrument Act, 1881, Sale of Goods Act, 1930, Information Technology Act, 2000, Consumer Protection Act, 2019, Competition Act, 2002, Legal Metrology Act, 2009.

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 05 (Five) times on 17^{th} July 2023, 09^{th} November 2023, 01^{st} January 2024 9.00 AM, 01^{st} January 2024 7.00 PM and 08^{th} March 2024 during the year. The committee meeting details are as follows:-

a. Audit Committee met 04 (Four) times on 17^{th} July 2023, 09^{th} November 2023, 01^{st} January 2024 and 08^{th} March 2024 during the year;

b. Nomination and Remuneration Committee duly met 02 (Two) times on 17^{th} July 2023 and 01^{st} January 2024 during the year;

c. Corporate Social Responsibility committee met 01 (One) time on 17^{th} July 2023 during the year; and

d. Stakeholders Relationship committee duly met 01 (One) time on 01^{st} January 2024 during the year.

IV. That the Annual General Meeting for the financial year ended on 31^{st} March 2023 was held on 22^{nd} September 2023.

V. That Mr. Manish Kumar Sharma had resigned from the designation as whole time Company Secretary w.e.f. 19^{th} July 2023;

VI. That Mr. Sanjay Dua ceased from the Directorship of the Company with effect from 20^{th} April 2023;

VII. That Mr. Arvind Kohli was appointed as (Non-Executive Independent) Additional Director with effect from 01^{st} July 2023;

VIII. That Mr. Arvind Kohli was re-appointed as (Non-Executive Independent) Director in the Annual General Meeting held on 22^{nd} September 2023;

IX. That Mr. Ravinder Arora was appointed as (Non-Executive Independent) Additional Director with effect from 01^{st} January 2024;

X. That Mr. Soumen Ray was appointed as (Non-Executive) Additional Director with effect from 01^{st} January 2024;

XI. That Ms. Neha Sharma and Mr. Devendra Khanna ceased from the Directorship of the Company with effect from 01st January 2024;

XII. That Ms. Nidhi Lauria was appointed as (Non-Executive & Non-Independent) Additional Director with effect from 29th March 2024;

XIII. 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

XIV. 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 2023 to 30th September 2023 and 01st October 2023 to 31st March 2024.

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

SD/-
PROPRIETOR
SAURABH JAIN
MEMBERSHIP NO: F9513
C P NO.: 11247
Peer Review Certificate no. 3300/2023
UDIN: F009513F0003343651
Place: Delhi
Date: 09.05.2024

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 (Erstwhile Brightstar Telecommunications India 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

SD/-
PROPRIETOR
SAURABH JAIN
MEMBERSHIP NO: F9513
C P NO.: 11247
Peer Review Certificate no. 3300/2023
UDIN: F009513F0003343651
Place: Delhi
Date: 09.05.2024

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, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), 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 as notified by the Ministry of Corporate Affairs ("MCA") 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, 2024, and its loss, total comprehensive loss, 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 are 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 Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are 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/loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone 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.

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

   c) The 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 relevant 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 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 not applicable for the financial year ended March 31, 2024.

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.

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

Nilesh H. Lahoti
(Partner)
(Membership No.130054)
UDIN: 24130054BKFRKG5384

Place: Gurugram
Date: May 09, 2024

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 the 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 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 standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Nilesh H. Lahoti
(Partner)
(Membership No.130054)
UDIN: 24130054BKFRKG5384

Place: Gurugram
Date: May 09, 2024

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 Property, Plant and Equipment, including right-of-use assets were physically verified during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verifications.

(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, 2024 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, the goods have been received subsequent to the year end. 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, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(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) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not 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) In respect of statutory dues:

(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, Duty of Excise, 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, 2024 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, 2024 on account of disputes are given below:

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Unpaid amount (in million)#
Sales Tax Laws	Sales Tax	FY 2004-05 to FY 2009-10, FY 2014-15, FY 2016-17 to FY 2017-18	Assessing Officer	0.88
Sales Tax Laws	Sales Tax	FY 2007-08 to FY 2008-09, FY 2013-14 to FY 2017-18	Appellate Authority	387.17
Sales Tax Laws	Sales Tax	FY 2013-14	Sales Tax Tribunal	2.05
Sales Tax Laws	Sales Tax	April, 2005 to Dec,2008	High Court	5.53
Goods and service tax Act, 2017	Assessing Officer	FY 2018-19	Assessing Officer	0.79
Goods and service tax Act, 2017	GST	FY 2017-18	Appellate Authority	3.19
Custom Act, 1962	Custom duty	July, 2014 to March, 2018	Directorate of Revenue Intelligence (DRI)	62.84
Custom Act, 1962	Custom duty	FY 2018-19, FY 2019-20 and FY 2021-22	Appellate Authority	3.29

#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. 22.30 million, Goods and service tax is Rs. 0.15 million and Custom is Rs. 3.44 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(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, 2024.

(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, 2024, the Group does not have more than one CIC as part of the group. Subsequent to the year end March 31, 2024, one of the group companies has been additionally classified as CIC.

(xvii) The Company has incurred cash losses amounting to Rs 11.42 million in the financial year covered by our audit but had not incurred cash losses 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 3.1.1 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 has losses on the basis of average of net profits /(losses) earned/incurred during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Nilesh H. Lahoti
(Partner)
(Membership No.130054)
UDIN: 24130054BKFRKG5384

Place: Gurugram
Date: May 09, 2024

BEETEL

STANDALONE BALANCE SHEET AS AT MARCH 31 2024

(Rs. in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipments	4(a)	12.46	14.52
(b) Right of use assets	4(b)	77.94	104.43
(c) Intangible assets	5	17.34	17.30
(d) Intangible assets under development	6	3.46	2.10
(e) Financial assets			
(i) Investments	7	103.77	388.22
(ii) Other financial assets	8	92.21	78.21
(f) Deferred tax assets (net)	34	158.48	81.06
(g) Income tax assets (net)	9	66.35	6.73
(h) Other non-current assets	10	216.77	232.26
Total non-current assets		**748.78**	**924.83**
Current assets			
(a) Inventories	11	662.48	606.72
(b) Financial assets			
(i) Trade receivables	12	1,203.96	925.89
(ii) Cash and cash equivalents	13	105.65	53.94
(iii) Other bank balances	14	5.77	350.70
(iv) Other financial assets	8	34.08	6.48
(c) Other current assets	10	421.14	505.02
Total current assets		**2,433.08**	**2,448.75**
TOTAL ASSETS		**3,181.86**	**3,373.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	50.92	50.92
(b) Other equity	16	(1,091.41)	(829.58)
Total equity		**(1,040.49)**	**(778.66)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	416.85	642.62
(ii) Lease liabilities	18	76.12	104.45
(b) Provisions	19	50.83	53.71
(c) Other non-current liabilities	20	158.48	189.94
Total non-current liabilities		**702.28**	**990.72**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,272.26	105.66
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	21	20.27	40.47
-total outstanding dues of creditors other than micro enterprises and small enterprises	21	936.74	1,394.36
(iii) Lease liabilities	18	28.33	23.62
(iv) Other financial liabilities	22	876.74	1,018.32
(b) Provisions	19	45.91	46.87
(c) Other current liabilities	20	339.82	527.09
(d) Current tax liabilities(net)		-	5.13
Total current liabilities		**3,520.07**	**3,161.52**
Total liabilities		**4,222.35**	**4,152.24**
TOTAL EQUITY AND LIABILITIES		**3,181.86**	**3,373.58**

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

Nilesh H. Lahoti
Partner
Membership No. 130054

Place: Gurugram, India
Date: May 9, 2024

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

Soumen Ray
Additional Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 9, 2024

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 9, 2024

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India
Date: May 9, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	23	9,788.22	15,084.55
II	Other income	24	53.30	196.70
III	**Total income (I + II)**		**9,841.52**	**15,281.25**
IV	**Expenses**			
	(a) Purchase of traded goods and services	25(a)	8,733.39	13,704.73
	(b) Changes in inventories of stock-in-trade	25(b)	(33.07)	190.72
	(c) Employee benefits expenses	26	455.42	466.97
	(d) Finance costs	27	272.28	245.54
	(e) Depreciation and amortisation expenses	28	46.78	40.09
	(f) Other expenses	29	416.69	356.61
	Total expenses		**9,891.49**	**15,004.66**
V	**(Loss)/profit before exceptional items and tax (III-IV)**		**(49.97)**	**276.59**
VI	Exceptional Item	30	**(284.45)**	**-**
VII	**(Loss)/profit before tax (V+VI)**		**(334.42)**	**276.59**
VIII	**Tax expense/(credit)**			
	(a) Current tax	31	-	58.64
	(b) Short/(excess) provision for tax related to prior years	31	8.23	(3.48)
	(c) Deferred tax	31	(78.26)	79.31
			(70.03)	**134.47**
IX	**(Loss)/Profit for the year (VII-VIII)**		**(264.39)**	**142.12**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	(i) Remeasurements of the defined benefit plans		3.42	8.32
	(ii) Income tax relating to these items		(0.86)	(2.09)
	Net other comprehensive income not to be reclassified to profit or loss		**2.56**	**6.23**
XI	**Total comprehensive (loss)/Profit for the year (IX+X)**		**(261.83)**	**148.35**
XII	**(Loss)/ earning per equity share (face value of share Rs. 10 each)**			
	(a) Basic (in Rs.)	32	(51.93)	27.91
	(b) Diluted (in Rs.)	32	(51.93)	27.91

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at April 1, 2022	**50,91,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2023	**50,91,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2024	**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, 2022	**2.50**	**5.27**	**(985.70)**	**(977.93)**
Profit for the year	-	-	142.12	142.12
Other comprehensive income for the year arising from defined benefit obligation (net of income tax)	-	-	6.23	6.23
Total movement for the year	**-**	**-**	**148.35**	**148.35**
Balance as at March 31, 2023	**2.50**	**5.27**	**(837.35)**	**(829.58)**
Loss for the year	-	-	(264.39)	(264.39)
Other comprehensive Income 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)**

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

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
(Loss)/profit for the year before tax	**(334.42)**	**276.59**
Adjustments for :		
Finance costs	272.28	245.54
Interest income	(40.98)	(36.49)
Dividend Income	-	(152.28)
Profit on disposal of property, plant and equipment	(0.43)	(0.01)
Exceptional Item (refer note 30)	284.45	-
Unrealised exchange loss/(gain) (net)	1.78	28.08
Depreciation and amortisation expense	46.78	40.09
Provision for doubtful debts	10.12	(22.55)
Bad debts/amounts written off	0.02	0.05
Inventory written off	2.81	1.98
Liabilities/provisions no longer required written back	(3.09)	(2.00)
Allowances for obsolete/slow moving stock	(22.69)	13.10
Allowances for doubtful advances	(14.55)	14.45
Operating profit before working capital changes	**202.08**	**406.55**
Movements in working capital:		
(Increase)/decrease in trade receivables	(288.12)	1,136.53
(Increase)/decrease in inventories	(35.88)	188.81
(Increase)/decrease in other financial assets	(36.08)	21.01
(Increase)/decrease in other assets	114.45	40.88
Increase/(decrease) in trade payables	(474.57)	(1,590.60)
Increase/(decrease) in provisions	(3.84)	(21.88)
Increase/(decrease) in other financial liabilities	(136.98)	408.28
Increase/(decrease) in other liabilities	(215.31)	(166.44)
Cash generated from/(used in) operating activities	**(874.25)**	**423.14**
Income tax paid	(72.98)	(13.54)
Net cash flows from/(used in) operating activities	**(947.23)**	**409.60**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	0.50	0.29
Payments for purchase of property, plant and equipment	(5.03)	(11.75)
Payments for intangible assets	(15.04)	(12.33)
Proceeds from deposits with Bank	344.93	58.01
Dividend Income	-	152.28
Investment in associate company	-	(88.20)
Interest received	35.58	31.50
Net cash flows from investing activities	**360.94**	**129.80**
Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings (refer note 45)	1,272.26	(220.29)
Repayment of non-current borrowings (refer note 45)	(748.28)	(100.36)
Proceeds of non-current borrowings (refer note 45)	414.52	-
Payment of principal portion of lease liability (refer note 18)	(23.62)	(19.53)
Interest paid (refer note 45)	(276.88)	(237.35)
Net cash flows from/(used in) financing activities	**638.00**	**(577.53)**
Net increase/(decrease) in cash and cash equivalents during the year	**51.71**	**(38.13)**
Cash and cash equivalents at the beginning of the year	**53.94**	**92.07**
Cash and cash equivalents at the end of the year	**105.65**	**53.94**
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	105.65	53.94
Total cash and cash equivalents as per note 13	**105.65**	**53.94**

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**

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Chief Financial Officer
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Date: May 9, 2024

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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

These standalone financial statements have been prepared in accordance 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.

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

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. 3.1.1

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

<u>Company as a lessor</u>

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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 *	10
Leasehold improvement	Lease term or 20 years whichever is less
Office equipment	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 stated 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.

During the year ended March 31, 2024, the Company has changed the cost formula used for measuring inventories from weighted average cost to first-in-first-out and the impact of the same is not material.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 the Company 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 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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.

2.19 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2.21.1 Factoring Agreements

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.

The amount received from customers under factoring arrangement, however remained unpaid to factor has been classified separately within other financial liabilities as "Payables under factoring arrangements" caption.

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

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Company):

- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendments are applicable for annual periods beginning on or after April 1, 2023, however, these do not have material impact on the financial statements of the Company. The Company has evaluated the amendments and the impact is not expected to be material.

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, 2024, 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 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

3.1.1 Going concern assumption

During the year, Company has a total comprehensive loss of Rs. 261.83 million (Previous year comprehensive income of Rs. 148.35 million) and has an accumulated loss of Rs. 1,099.18 million as at March 31, 2024 (Previous year Rs. 837.35 million), resulting in erosion of its net worth as on that date. Additionally, the Company's current liabilities exceeds its current assets by Rs. 1,086.99 million (Previous year Rs. 712.77 million).

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

3.2 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.

3.2.1 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.

3.2.2 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.

3.2.3 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.

3.2.4 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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
At cost or deemed cost					
Balance as at April 1, 2022	11.34	12.85	41.23	2.57	67.99
Additions	0.10	0.38	11.25	0.02	11.75
Disposals	-	1.22	6.48	0.57	8.27
Balance as at March 31, 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
Accumulated Depreciation					
Balance as at April 1, 2022	11.34	10.18	34.60	2.29	58.41
Charge for the year	-	1.45	4.97	0.11	6.53
Disposals	-	1.16	6.42	0.41	7.99
Balance as at March 31, 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
Net Carrying value					
As at March 31, 2024	**0.25**	**1.26**	**10.92**	**0.03**	**12.46**
As at March 31, 2023	**0.10**	**1.54**	**12.85**	**0.03**	**14.52**

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, 2024	As at March 31, 2023
Opening Balance	104.43	93.64
Additions for the year	-	34.01
Deletions for the year	-	-
Depreciation for the year	(26.49)	(23.22)
Closing Balance	**77.94**	**104.43**

5. Intangible assets

(Rs. in Million)

Particulars	Computer Software	Total
At cost or deemed cost		
Balance as at April 1, 2022	73.70	73.70
Additions	10.23	10.23
Disposals	-	-
Balance as at March 31, 2023	83.93	83.93
Additions	13.31	13.31
Disposals	-	-
Balance as at March 31, 2024	97.24	97.24

Particulars	Computer Software	Total
Accumulated amortisation		
Balance as at April 1, 2022	56.29	56.29
Charge for the year	10.34	10.34
Disposals	-	-
Balance as at March 31, 2023	66.63	66.63
Charge for the year	13.27	13.27
Disposals	-	-
Balance as at March 31, 2024	79.90	79.90
Net Carrying value		
As at March 31, 2024	**17.34**	**17.34**
As at March 31, 2023	**17.30**	**17.30**

6. Intangible assets under development

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Intangible assets under development	3.46	2.10
	3.46	**2.10**

ii) Intangible assets under development ageing schedule:

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

As at March 31, 2023

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	2.10	-	-	-	2.10

Intangible asset under development as at March 31, 2024 is not overdue for completion.

7. Investments

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2023 - 1) equity share of Beetel Teletech Singapore Private Limited at USD 1 each fully paid up	360.86	360.86
Less: impairment charged during the year	(284.45)	-
Net investment	76.41	360.86
	103.77	**388.22**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

*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 the 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 charge as on reporting date.

Information about subsidiary and associate

Name	Principal activities	Country of incorporation	Type	As at March 31, 2024	As at March 31, 2023
Beetel Teletech Singapore Private Limited	Wholesale business of telecommunication equipments	Singapore	Wholly owned Subpidiary	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, 2024	As at March 31, 2023
Non-Current		
Unsecured, considered good		
(a) Security Deposits*	17.16	15.77
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited	69.45	62.44
(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) Finance lease receivables* (refer note 33)	5.60	-
	92.21	**78.21**
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.41	0.41
Less: allowance for credit impaired	**(0.41)**	**(0.41)**
	-	-
	92.21	**78.21**
Current		
(a) Financial assets measured at fair value		
Forward contracts (Refer note 39)	0.29	-
(b) Interest accrued on bank deposits	0.12	3.02
(c) Finance lease receivables* (refer note 33)	4.10	-
(d) Other receivables	34.88	8.60
	39.39	**11.62**
Less: allowance for credit Impaired (Other receivables)	(5.31)	(5.14)
	34.08	**6.48**

(Rs. in Million)

Movement in allowances for credit impaired	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	5.55	0.41
Created during the year	0.17	5.14
Balance at the end of the year	**5.72**	**5.55**

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9. Income tax assets (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance income-tax (net of provision for income tax Nil (March 31, 2023: Nil))	66.35	6.73
	-	-
	66.35	**6.73**

10. Other assets (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
(a) Capital advances	0.37	-
(b) Balances with government authorities**	70.53	55.95
(c) Deferred contract cost*	145.87	176.31
	216.77	**232.26**
Unsecured, considered doubtful		
(a) Balances with government authorities	-	6.00
	-	**6.00**
Allowances for credit Impaired	-	(6.00)
	216.77	**232.26**
<u>Current</u>		
Unsecured, considered good		
(a) Prepaid expenses	33.89	28.33
(b) Balances with government authorities#	94.38	54.89
(c) Loans/Imprest to employees	0.12	0.39
(d) Deferred contract cost*	246.84	336.08
(e) Other advances & receivables	45.91	85.33
	421.14	**505.02**
Unsecured, considered doubtful		
(a) Other advances & receivables	0.59	9.31
Allowances for credit Impaired	(0.59)	(9.31)
	-	-
	421.14	**505.02**

*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, 2024	As at March 31, 2023
Stock-in-trade (valued at lower of cost and net realisable value)	673.89	640.82
Allowances for obsolete/slow moving stock	(11.41)	(34.10)
	662.48	**606.72**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Included in above:		
(i) Goods-in-transit	49.26	154.56
Total goods-in-transit	**49.26**	**154.56**

(i) The cost of goods sold recognised as an expense during the year is Rs. 8,700.32 Million (March 31, 2023: Rs. 13,895.45 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, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good*	1,203.96	925.89
Trade Receivables - credit impaired	436.92	426.96
	1,640.88	**1,352.85**
Allowance for doubtful debts	(436.92)	(426.96)
	1,203.96	**925.89**

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
Total	**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	**943.35**	**220.77**	**10.83**	**13.37**	**-**	**15.64**	**1,203.96**

Trade receivables ageing as on March 31, 2023

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	707.53	164.44	26.09	12.19	-	-	910.25
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	1.33	-	-	0.79	2.12
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	15.64	15.64
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.22	10.38	2.57	6.29	404.38	424.84
Total	**707.53**	**165.66**	**37.80**	**14.76**	**6.29**	**420.81**	**1,352.85**
Less: Allowances for doubtful debts	-	(1.22)	(11.71)	(2.57)	(6.29)	(405.17)	(426.96)
Net	**707.53**	**164.44**	**26.09**	**12.19**	**-**	**15.64**	**925.89**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Movement in allowances for credit loss	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	426.96	449.66
Utilised during the year	**(0.16)**	**(0.15)**
Arise/(reversed) of allowances for credit loss	10.12	(22.55)
Balance at the end of the year	**436.92**	**426.96**

* Includes Rs. 1 million (March 31, 2023- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 1,496.46 million (March 31, 2023- Rs. 1,044.89 million) secured against credit insurance and Rs. 2.2 million (March 31, 2023- Rs. 193.37) 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. 602.71 million (March 31, 2023 Rs. 1,125.24 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, 2024	As at March 31, 2023
Balances with banks		
In current accounts	105.65	53.94
	105.65	**53.94**

14. Other bank balances

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposits*	5.77	10.79
Deposits with original maturity more than 3 months and less than 12 months	-	339.91
	5.77	**350.70**

*Fixed deposits amounting to Rs. 5.77 million (March 31, 2023 Rs. 10.79 million) are issued in favour of Government authorities.

15. Equity share capital

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2024: 10,000,000 Shares		
March 31, 2023: 10,000,000 Shares		
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2024: 5,091,607 Shares		
March 31, 2023: 5,091,607 Shares		
	50.92	**50.92**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year	Number of Shares	Share Capital
	Nos.	Rs. in Million
Balance as at March 31, 2022	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2023	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2024	**5,091,607**	**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, 2024	As at March 31, 2023
Bharti Airtel Services Limited(effective January 1, 2024)	4,945,239	-
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (till December 31, 2023)	-	3,603,955

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, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Bharti Airtel Services Limited(effective January 1, 2024)	4,945,239	97.13%	-	-
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (Till December 31, 2023)*	-	0.00%	3,603,955	70.78%
Bharti (RM) Holdings Private Limited*	-	0.00%	629,521	12.36%
Bharti (RBM) Holdings Private Limited*	-	0.00%	629,521	12.36%

*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, 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)	4,945,239	97.13%	100.00%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited)*	3,603,955	70.78%	100.00%
Bharti (RM) Holdings Private Limited*	629,521	12.36%	-
Bharti (RBM) Holdings Private Limited*	629,521	12.36%	-

* till December 31, 2023

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

16. Other equity (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(1,099.18)	(837.35)
	(1,091.41)	**(829.58)**

16.1 Capital reserve (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Balance at the beginning of the year	(837.35)	(985.70)
(Loss)/profit for the year	(264.39)	142.12
Other comprehensive income arising from defined benefit obligation, net of income taxes	2.56	6.23
Balance at the end of the year	**(1,099.18)**	**(837.35)**

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

17. Borrowings*

(Rs. in Million)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current Borrowings		
Secured		
Current maturities of long term borrowings (refer note 17.2)	-	105.66
	-	**105.66**
Unsecured		
Working capital demand loan from banks (refer note 17.1)	1,272.26	-
	1,272.26	**-**
Total	**1,272.26**	**105.66**
Non-Current Borrowings		
Secured		
Working capital term Loan from banks (refer note 17.2)	-	337.06
	-	**337.06**
Unsecured		
External commercial borrowing from bank (refer note 17.4)	416.85	-
External commercial borrowing from other related party (refer note 17.3)	-	411.22
	416.85	**411.22**
Total	**416.85**	**748.28**
Less: current maturities of long term borrowings	**-**	**105.66**
	416.85	**642.62**

* 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, 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 Working Capital Term Loan

a) Working capital term loan from Kotak Mahindra Bank Ltd obtained under emergency credit line scheme(ECLGS) which carrying Interest rate of 8.85% to 9.15% p.a. (March 31, 2023: 7.45% to 8.85% p.a.), is fully repaid during the year.

17.3 External commercial borrowing from other related party

External commercial borrowing originally was been taken for 5 years and extended to 10 year during the last year with carrying interest rate of SOFR+450bps has been fully repaid to Eiesha Limited during the year.

17.4 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, 2024	As at March 31, 2023
Opening Balance	128.07	114.98
Additions for the year	-	32.62
Interest accrued for the year	12.67	13.24
Payment of lease liabilities	(36.29)	(32.77)
Closing Balance	104.45	128.07
Current	28.33	23.62
Non-current	76.12	104.45

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

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	38.29	36.29
One to five years	86.53	124.82
Total	**124.82**	**161.11**

19. Provisions (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	13.10	14.73
Gratuity (refer note 37)	37.73	38.98
	50.83	**53.71**
Current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	5.44	5.46
Gratuity (refer note 37)	16.12	14.87
Other Provisions		
Warranties (refer note 19.1)	17.25	16.07
Sales return allowance (refer note 19.3)	0.11	0.50
Litigations (refer note 19.2)	6.99	9.97
	45.91	**46.87**

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 made as at March 31, 2024 represents the amount of the expected cost of meeting such obligations of repair/ replacement. The details are as follows:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	16.07	15.00
Increase/(reverse) during the year	9.68	12.75
Utilized during the year	(8.50)	(11.68)
Balance at the end of the year	**17.25**	**16.07**

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, 2024	As at March 31, 2023
Balance at the beginning of the year	29.62	44.11
Increase/(reverse) during the year	2.87	(9.41)
Utilised/Paid during the year	(3.69)	(5.08)
Total	**28.80**	**29.62**
Less: Paid under protest	(21.81)	(19.65)
Balance at the end of the year	**6.99**	**9.97**

19.3 Provision for sales return allowance

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, 2024	As at March 31, 2023
Balance at the beginning of the year	0.50	0.75
Increase/(reverse) during the year	(0.39)	(0.25)
Balance at the end of the year	**0.11**	**0.50**

20. Other liabilities (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Deferred contract revenue*	158.48	189.94
	158.48	**189.94**
Current		
(a) Advance received from customer	32.93	83.63
(b) Statutory dues (other than income tax)	27.32	54.36
(c) Deferred contract revenue*	279.57	389.10
	339.82	**527.09**

*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, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises*	20.27	40.47
Total outstanding dues of creditors other than micro and small enterprises**	936.74	1,394.36
	957.01	**1,434.83**

* Also include outstanding dues of medium enterprises
**for related party refer note 38

Trade payable ageing as on March 31, 2024

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**

Trade payable ageing as on March 31, 2023

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	40.47	-	-	-	-	**40.47**
ii) Others	920.76	425.26	-	-	-	**1,346.02**
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-
Total	**961.23**	**425.26**	-	-	-	**1,386.49**
Accrued expenses	48.34	-	-	-	-	**48.34**
Total Trade Payables	1,009.57	425.26	-	-	-	**1,434.83**

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

Particulars	March 31, 2024	March 31, 2023
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	20.27	40.47
(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	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	March 31, 2024	March 31, 2023
(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, 2024	As at March 31, 2023
Current		
(a) Interest accrued but not due on bank borrowings	5.20	0.57
(b) Payable to employees	38.11	38.37
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (refer note 39)	-	4.51
(d) Payables under factoring arrangement	534.07	592.29
(e) Payables under reverse factoring arrangement	210.44	284.25
(f) Interest accrued but not due on loan from other related party (refer note 38)	-	9.23
(g) Other payables**	88.92	89.10
	876.74	**1,018.32**

** Other payable primarily includes incentives payables

23. Revenue from operations*# (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Revenue from sale of products	8,566.11	13,961.57
(b) Revenue from rendering of services	1,222.11	1,122.98
	9,788.22	**15,084.55**

*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, 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**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Segment	Year Ended March 31, 2023		Total
	Own Branded Products	Distribution Products	
India	1,470.06	13,578.41	**15,048.47**
Outside India	8.42	27.66	**36.08**
Total Revenue from contracts with customers	**1,478.48**	**13,606.07**	**15,084.55**

23.2 Contract Balances

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,203.96	925.89
Contract Assets	-	-
Contract Liabilities	32.93	83.63

Set out below is the amount of revenue recognised from:

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts included in contract liabilities at the beginning of the year	83.63	210.59
Performance obligations satisfied in previous years	-	-

23.3 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, 2024	As at March 31, 2023
Within one year	279.57	389.10
More than one year	158.48	189.94

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, 2024	Year ended March 31, 2023
(a) Interest income		
(i) On bank deposits	25.50	22.08
(ii) On security deposits carried at amortised cost	1.29	1.03
(iii) On preference share instruments	7.01	1.11
(iv) Others	7.18	12.27
(b) Other non operating income		
(i) Dividend Income	-	152.28
(ii) Liabilities/provisions no longer required written back	3.09	2.00
(iii) Bad Debt Recovered	0.71	1.06
(iv) Profit on sale of property, plant and equipment (net)	0.43	0.01
(v) Miscellaneous income	8.09	4.86
	53.30	**196.70**

*for related party refer note 38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

25(a). Purchase of traded goods and services (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of traded goods and services*	8,733.39	13,704.73
	8,733.39	**13,704.73**

*for related party refer note 38

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year:		
Stock-in-trade	673.89	640.82
	673.89	**640.82**
Inventories at the beginning of the year:		
Stock-in-trade	640.82	831.54
	640.82	**831.54**
Net decrease/(increase)	**(33.07)**	**190.72**

26. Employee benefit expense (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	406.70	416.88
Contribution to provident and other funds	19.93	20.67
Staff welfare expenses	9.97	13.35
Defined benefit plan/other long term benefit	12.33	11.79
Recruitment and staff development	6.49	4.28
	455.42	**466.97**

27. Finance costs (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses		
- On borrowing from banks	87.28	54.07
- On borrowings from other related party (refer note 38)	38.56	29.28
- On lease liability (refer note 18)	12.67	13.24
- On factoring & Other	133.77	148.95
	272.28	**245.54**

28. Depreciation and amortisation expense (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4a)	7.02	6.53
Amortisation of intangible assets (refer note 5)	13.27	10.34
Depreciation of right of use asset (refer note 4b)	26.49	23.22
	46.78	**40.09**

29. Other expenses@ (Rs. in Million)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
Advertisement and marketing expense		27.43		24.79
Bad debts and advances written off	0.18		0.20	
Less: adjusted against provision for doubtful debts	(0.16)	0.02	(0.15)	0.05
Bank charges		9.76		29.89
Expenditure on corporate social responsibility**		-		1.00
Commission on sales		31.39		7.14
Communication expenses		5.52		5.50
Electricity and water charges		1.73		1.87
Exchange rate difference (net)		14.11		(14.55)
Freight and cartage		34.99		40.08
Insurance charges		17.30		19.24
Legal and professional expenses#		28.26		34.30
Miscellaneous expenses		0.61		0.84
Printing and stationery		0.41		0.37
Allowances for doubtful advance*		(14.55)		14.45
Allowances for doubtful debt (net)*		10.12		(22.55)
Allowances for obsolete/slow moving stock*		(22.69)		13.10
Rates and taxes*		1.64		(8.84)
Rent expenses		3.00		3.69
Repair and maintenance:				
- Others		47.47		56.22
Sales promotion and schemes expenses		50.69		19.95
Security charges		2.25		1.88
Service charges		125.73		80.84
Travelling and conveyance		31.82		34.60
Warranty cost		9.68		12.75
		416.69		**356.61**

*Negative amounts indicate reversals/amounts net off written back

@for related party refer note 38

****Details of expenditure on corporate social responsibility** (Rs. in Million)

	Year ended March 31, 2024	Year ended March 31, 2023
Operational Expenditure of Satya Bharti Senior Secondar School, Ludhiana Punjab	-	1.00
	-	1.00

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor:		
Statutory audit fee	3.40	2.20
In other capacity:		
Other services (certification and others)	1.35	1.34
Reimbursement of out of pocket expenses	0.36	0.18
	5.11	**3.72**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

30. Exceptional Item (Rs. in Million)

recognised in Statement of Profit and Loss	**Year ended March 31, 2024**	**Year ended March 31, 2023**
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, 2024**	**Year ended March 31, 2023**
Current tax		
In respect of the current year	-	58.64
In respect of the previous years	8.23	(3.48)
	8.23	**55.16**
Deferred tax		
In respect of the current year	(70.33)	72.64
Adjustments in respect of deferred tax of previous years	(7.93)	6.67
Total income tax expense recognised in Statement of Profit and Loss	**(78.26)**	**79.31**
	(70.03)	**134.47**
Deferred tax impact on other comprehensive income	0.86	2.09
Total income tax expense recognised in Statement of Profit and Loss	**(69.17)**	**136.56**

Reconciliation of tax expense with accounting profit for the year as follows: (Rs. in Million)

	Year ended March 31, 2024	**Year ended March 31, 2023**
Profit before tax	**(334.42)**	**276.59**
Income tax @25.168% (year ended March 31, 2023 @ 25.168%)	(84.17)	69.61
Adjustments		
Tax rate change impact on opening DTA	-	63.76
Tax effect on impairment charge in value of investment in subsidiary	14.70	-
Adjustments in respect of previous years	0.30	3.19
Net tax expense recognised in profit and loss	**(69.17)**	**136.56**

The tax rate used for the years 2023-24 and 2022-23 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

Change in tax rate from 34.94% to 25.168%: During the previous financial year , the Company has opted to concessional tax rate :

The Government of India introduced Section 115BAA under the Income Act, 1961. This section provides an option to the Company to pay concessional tax rate (i.e., 25.168% inclusive of surcharge and cess) without claiming certain eligible deductions from the income. In the financial year 2022-23, the Company has opted lower tax rate of 25.168% under new tax regime from old tax regime of 34.94% (i.e., 30% tax + 12% surcharge +4% cess). The new regime once opted cannot be changed subsequently. The Company has measured it deferred tax balances using the lower rate tax.

32. Earning/ (loss) per share

	Year ended March 31, 2024	Year ended March 31, 2023
Nominal value of equity shares (Rs.)	10	10
(Loss)/Profit attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	(264.39)	142.12
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.	**(51.93)**	**27.91**
Diluted earnings/(loss) per share (A/C) Rs.	**(51.93)**	**27.91**

33. Finance lease receivable (Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
Current finance lease receivable	4.10	-
Non-current finance lease receivable	5.60	-
	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)

	Minimum Lease payments		Present value of minimum lease payments	
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Not later than one year	4.55	-	4.10	-
Later than one year and not later than five year	6.55	-	5.60	-
Gross investment in the lease	**11.10**	**-**	**9.70**	**-**
Less:				
Unearned finance income	(1.40)	-	-	-
Present value of minimum lease payments receivable	**9.70**	**-**	**9.70**	**-**
Allowance for uncollectible lease payments	-		-	
	9.70	**-**	**9.70**	**-**

34. Deferred tax assets/(liabilities) (net)* (Rs. in Million)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	189.86	176.18
Deferred tax liabilities	(31.38)	(95.12)
Net deferred tax assets	**158.48**	**81.06**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Deferred tax relates to the following:	As at March 31, 2024	As at March 31, 2023
Deferred tax liability on account of:		
Property, plant and equipment, right to use assets and intangible assets	16.10	22.95
Investment in subsidiary carried at fair value	15.28	72.17
	31.38	**95.12**
Deferred tax asset on account of:		
Provision for Debts and advances/inventory obsolescence	114.42	120.38
Employee benefits as per section 43B	21.27	18.72
Lease liability	26.29	32.23
Carry forward losses	13.63	-
Other	14.25	4.85
	189.86	**176.18**
Net deferred tax assets	**158.48**	**81.06**

* Considering the nature of the Company's operations and history of past tax losses, deferred tax assets are recognized in line with ICAI guidelines. With respect to recognised deferred tax assets, it is probable that sufficient taxable profit will be generated in future against which such carry forward losses and deductible temporary differences will be utilised.

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, 2024	As at March 31, 2023
Guarantees issued by Banks on behalf of Company*	0.32	0.82
Total	**0.32**	**0.82**

*excludes Bank Guarantees 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, 2024	As at March 31, 2023
Indirect Tax	125.78	115.77
Other	-	6.17
Total	**125.78**	**121.94**

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 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, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for*	0.87	2.32
Total	**0.87**	**2.32**

* As of March 31, 2024, Net of capital advance Rs. 0.37 million (March 31, 2023 Rs. Nil)

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. 17.17 Million (year ended March 31, 2023 Rs. 17.75 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 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			
	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate(s)	7.15%	7.15%	7.20%	7.20%
Expected rate(s) of salary escalation	7.00%	7.00%	8.00%	8.00%
Employee turnover	24%	24%	23%	23%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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)

	Year ended March 31, 2024		Year ended March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Service cost*				
Current service cost	6.53	1.57	7.73	1.86
Past Service Cost	-	-	1.26	-
Actuarial losses	-	(1.11)	-	(3.95)
Net interest expense	3.88	1.46	3.44	1.45
Components of defined benefit costs recognised in profit or loss	**10.41**	**1.92**	**12.43**	**(0.64)**
Remeasurement on the net defined benefit liability**				
Actuarial (gains)/losses	(1.95)	-	(10.70)	-
Actuarial gains and loss arising form experience adjustments	(1.47)	-	2.38	-
Components of defined benefit cost recognised in other comprehensive income	**(3.42)**	**-**	**(8.32)**	**-**
Total	**6.99**	**1.92**	**4.11**	**(0.64)**

* 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)

	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of defined benefit obligation	57.49	18.54	57.99	20.19
Fair value of plan assets	(3.64)	-	(4.14)	-
Net liability arising from defined benefit obligation	**53.85**	**18.54**	**53.85**	**20.19**
Non current portion	37.73	13.10	38.98	14.73
Current portion	16.12	5.44	14.87	5.46

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

(Rs. in Million)

	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	**57.99**	**20.19**	**61.31**	**24.21**
Current service cost	6.53	1.57	7.73	1.86
Past service cost	-		1.26	-
Interest cost	4.18	1.46	3.68	1.45
Remeasurement losses				
- Actuarial losses	(1.95)	(0.65)	(10.70)	(3.67)
- Actuarial gains and loss arising form experience adjustments	(1.47)	(0.46)	2.38	(0.28)
Transfer In	-	-	0.09	0.08
Benefits paid	(7.79)	(3.57)	(7.76)	(3.46)
Closing defined benefit obligation	**57.49**	**18.54**	**57.99**	**20.19**

Movement in the fair value of the plan assets are as follows: (Rs. in Million)

	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	**4.14**	**-**	**3.90**	**-**
Interest income	0.30	-	0.24	-
Contributions by employer (including benefit payments recoverable)	0.10	-	1.55	-
Benefits paid	(0.90)	-	(1.55)	-
Closing fair value of plan assets	**3.64**	**-**	**4.14**	**-**

37.7 Maturity profile of defined benefit obligation of gratuity: (Rs. in Million)

	2024	2023
Within 1 year	17.21	16.01
2 - 5 year	36.44	36.42
6 - 10 year	16.91	19.33
More than 10 years	4.81	6.41

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2023: 3 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and as on March 31, 2023 by category are as follows:

Asset category:	2024	2023
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	2024	(- / + 1%)	-1.88	2.02
	2023	(- / + 1%)	-2.06	2.20
Salary escalation rate	2024	(- / + 1%)	2.00	-1.90
	2023	(- / + 1%)	2.16	-2.06
Attrition rate	2024	(- / + 50%)	0.09	-0.18
	2023	(- / + 50%)	-0.50	1.05
Mortality rate	2024	(- / + 10%)	0.01	0.01
	2023	(- / + 10%)	0.00	0.00

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)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

S.No.	Nature of relationship	Name of the party
b.	Parent Company	**Indian** Bharti Airtel Services Limited (effective January 1, 2024) Bharti (LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (till December 31, 2023)
c.	Associate Company	**Indian** Dixon Electro Appliances Private Limited
d.	Intermediate parent company	**Indian** Bharti Airtel Limited (effective January 1, 2024)
e.	Subsidiary company (Wholly owned)	Foreign Beetel Teletech Singapore Private Limited
f.	key managerial 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) Manish Sharma (company secretary) (resigned w.e.f July 19, 2023)
g.	Fellow Companies (effective January 1, 2024)	Bharti Hexacom Limited Bharti Telemedia Limited Airtel Digital Limited Nxtra Data Limited Telesonic Networks Limited Bharti Enterprises Limited Bharti Management Services Limited (formerly known as Bharti Axa General Insurance Company Limited) (w.e.f. March 31, 2023)" Airtel Payments Bank Limited Lavelle Networks 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 Foundation Bharti (RBM) Holdings Private Limited Bharti (RM) Holdings Private Limited Bharti (LM) Enterprises Private Limited **Others:** Bharti Employee voluntary Benevolent fund Bharti Land Limited Rostrum Realty Private Limited Bharti Reality Limited

* ‘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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Related party transactions and balances

	Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A. Transactions during the year																
Investment in preference share	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**88.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**88.20**
Dixon Electro Appliances Private Limited	-	-	-	-			-	88.20	-	-	-	-	-	-	-	88.20
Sales of goods and rendering of services(excluding taxes)	**706.04**	**3,517.15**	**81.31**	**2,476.41**	**-**	**-**	**-**	**-**	**105.31**	**498.13**	**-**	**-**	**4.29**	**4.37**	**896.95**	**6,496.06**
Bharti Airtel Limited	706.04	3,517.15	-	-	-	-	-	-	-	-	-	-	-	-	706.04	3,517.15
Bharti Airtel Services Limited	-	-	81.31	2,476.41	-	-	-	-	-	-	-	-	-	-	81.31	2,476.41
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	13.38	437.12	-	-	-	-	13.38	437.12
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	90.65	59.24	-	-	-	-	90.65	59.24
Bharti foundation	-	-	-	-	-	-	-	-	-	-	-	-	4.29	4.37	4.29	4.37
Nxtra Data Limited	-	-	-	-	-	-	-	-	0.67	-	-	-	-	-	0.67	-
Airtel Digital Limited	-	-	-	-	-	-	-	-	0.61	0.58	-	-	-	-	0.61	0.58
Telesonic Networks Limited	-	-	-	-	-	-	-	-	-	1.19	-	-	-	-	-	1.19
Purchase of goods & Services (excluding taxes)	**6.43**	**4.07**	**53.00**	**95.53**	**-**	**-**	**652.84**	**765.65**	**6.23**	**55.54**	**-**	**-**	**-**	**-**	**718.50**	**920.79**
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	652.84	765.65	-	-	-	-	-	-	652.84	765.65
Bharti Airtel Limited	6.43	4.07	-	-	-	-	-	-	-	-	-	-	-	-	6.43	4.07
Bharti Airtel Services Limited	-	-	53.00	95.53	-	-	-	-	-	-	-	-	-	-	53.00	95.53
Nxtra Data Limited	-	-	-	-	-	-	-	-	0.21	8.82	-	-	-	-	0.21	8.82
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	0.50	-			-		0.50	-
Airtel Digital Limited	-	-	-	-	-	-	-	-	5.52	5.85	-	-	-	-	5.52	5.85
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	40.87	-	-	-	-	-	40.87
Intangibles under development	**0.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.31**	**-**	**-**	**-**	**-**	**-**	**1.64**	**-**
Bharti Airtel Limited	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	0.33	-
Airtel Digital Limited	-	-	-	-	-	-	-	-	1.31	-	-	-	-	-	1.31	-
Purchase return of goods & Services (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35.28**	**44.61**	**-**	**-**	**-**	**-**	**35.28**	**44.61**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	35.28	44.61	-	-	-	-	35.28	44.61
Management Contract Fees income	**-**	**-**	**-**	**-**	**3.80**	**4.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.80**	**4.80**
Beetel Teletech Singapore Private Limited	-	-	-	-	3.80	4.80	-	-	-	-	-	-	-	-	3.80	4.80
Dividend Received	**-**	**-**	**-**	**-**	**-**	**152.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**152.28**
Beetel Teletech Singapore Private Limited	-	-	-	-	-	152.28	-	-	-	-	-	-	-	-	-	152.28
Rent and maintenance charges (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**33.12**	**33.52**	**33.13**	**33.53**
Bharti Land Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	6.18	-	6.18
Bharti Reality Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	27.34	-	27.34
Rostrum Realty Private Limited	-						-	-	-	-			33.12	-	33.12	-
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Expenses incurred by company on behalf of related party (excluding taxes)	-	-	-	-	**3.32**	**0.78**	**0.15**	**0.31**	-	-	-	-	-	-	**3.47**	**1.09**
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	0.15	0.31	-	-	-	-	-	-	0.15	0.31
Beetel Teletech Singapore Private Limited	-	-	-	-	3.32	0.78	-	-	-	-	-	-	-	-	3.32	0.78
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	-	-	-	-	-	-	-	-	-	-	-	-	**0.21**	-	**0.21**	-
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.12	-	0.12	-
Bharti Foundation	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	0.09	-
													-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	38.56	29.28	38.56	29.28
Eiesha Limited	-	-	-	-			-	-	-	-	-	-	38.56	29.28	38.56	29.28
					-	-										
Interest income (excluding taxes)	-	-	-	-	-	-	7.01	1.11	5.01	7.77	-	-	-	-	12.02	8.88
Lavelle Networks Private Limited	-	-	-	-			-	-	5.01	7.77	-	-	-	-	5.01	7.77
Dixon Electro Appliances Private Limited					-	-	7.01	1.11							7.01	1.11
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	-	-	-	-	-	-	-	-	-	-	**32.52**	**33.81**	-	-	**32.52**	**33.81**
Key managerial personnel	-	-	-	-			-	-	-	-	32.52	33.81	-	-	32.52	33.81
Fees for attending board meeting	-	-	-	-	-	-	-	-	-	-	**0.03**	**0.03**	-	-	**0.03**	**0.03**
Sanjay Dua	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Arvind Kohli											0.02	-	-	-	0.02	-
Neha Sharma	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

B. balances at the year end

	Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Trade Payable	**0.36**	**-**	**13.86**	**25.98**	**-**	**-**	**63.19**	**72.29**	**0.10**	**3.54**	**-**	**-**	**0.08**	**-**	**77.59**	**101.81**
Dixon Electro Appliances Private Limited	-	-	-	-			63.19	72.29	-	-	-	-	-	-	63.19	72.29
Bharti Airtel Services Limited	-	-	13.86	25.98			-	-	-	-	-	-	-	-	13.86	25.98
Bharti Airtel Limited	0.36	-	-										-	-	0.36	-
Bharti Telemedia Limited	-								0.10				-	-	0.10	-
Nxtra Data Limited	-	-	-	-			-	-	-	3.54	-	-	-	-	-	3.54
Rostrum Realty Private Limited													0.08	-	0.08	-
Bharti India Employee Voluntary Benevolent Fund													-	-	-	-
Lease Liabilities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**85.05**	**100.17**	**85.05**	**100.17**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	85.05	100.17	85.05	100.17
Security Deposit Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.75**	**12.75**	**12.75**	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	12.75	12.75	12.75	12.75
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**411.22**	**-**	**411.22**
Eiesha Limited					-	-	-	-	-	-	-	-	-	411.22	-	411.22
Trade Receivable	**65.40**	**451.15**	**0.60**	**22.44**	**-**	**-**	**-**	**-**	**41.83**	**48.23**	**-**	**-**	**-**	**-**	**107.83**	**521.82**
Bharti Airtel Limited	65.40	451.15	-	-	-	-	-	-	-	-	-	-	-	-	65.40	451.15
Bharti Airtel Services Limited	-	-	0.60	22.44	-	-	-	-	-	-	-	-	-	-	0.60	22.44
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	36.26	34.52	-	-	-	-	36.26	34.52
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	5.44	-	-	-	-	-	5.44	-
Airtel Digital Limited	-	-	-	-	-	-	-	-	0.13	0.04	-	-	-	-	0.13	0.04
Nxtra Data Limited													-		-	-
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	13.67	-	-	-	-	-	13.67
Other Financial Assets (recoverable from related party)	**9.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.70**	**-**
Bharti Airtel Limited	9.70	-	-	-	-	-	-	-	-	-	-	-	-	-	9.70	-
Other Receivable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.83**	**32.15**	**-**	**-**	**-**	**-**	**20.83**	**32.15**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	20.83	32.15	-	-	-	-	20.83	32.15
Other Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.003**	**0.003**	**-**	**-**	**-**	**-**	**-**	**-**
Telesonic Networks Limited									0.003	0.003			-		-	-
Interest payable on loan	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.23**	**-**	**9.23**
Eiesha Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	-	9.23
Managerial remuneration payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.68**	**6.82**	**-**	**-**	**6.68**	**6.82**
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	6.68	6.82	-	-	6.68	6.82

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

*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, 2024, the Company has recorded impairment of Rs. Nil (March 31, 2023: Rs. 8.52 million) 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, 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
Forward Contracts	0.29	-	0.29
Other financial assets	-	126.00	126.00
Total	**0.29**	**1,441.38**	**1,441.67**
Financial liabilities:			
Trade payables	-	957.01	957.01
Borrowings	-	1,689.11	1,689.11
Forward contracts	-	-	-
Other financial liabilities	-	981.19	981.19
Total	**-**	**3,627.31**	**3,627.31**

39.2 The carrying value of financial instruments by categories as of March 31, 2023 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	-	53.94	53.94
Other bank balances	-	350.70	350.70
Trade receivables	-	925.89	925.89
Other financial assets	-	84.69	84.69
Total	**-**	**1,415.22**	**1,415.22**
Financial liabilities:			
Trade payables	-	1,434.83	1,434.83
Borrowings	-	748.28	748.28
Forward contracts	4.51	-	4.51
Other financial liabilities	-	1,141.88	1,141.88
Total	**4.51**	**3,324.99**	**3,329.50**

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:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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)

	Fair value hierarchy		
	Level 1	**Level 2**	**Level 3**
At March 31, 2024			
Financial assets	-	0.29	-
Financial liabilities	-	-	-
At March 31, 2023			
Financial assets	-	-	-
Financial liabilities	-	4.51	-

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, 2024, 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 of March 31, 2024 and March 31, 2023 is as follows: (Rs. in Million)

	As at March 31, 2024	As at March 31, 2023
Total borrowings	1,689.11	748.28
Cash and other bank balances	111.42	404.64
Net debt	**1,577.69**	**343.64**
Total equity	**(1,040.49)**	**(778.66)**
Gearing ratio (%)	-152%	-44%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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)

	As at March 31, 2024	As at March 31, 2023
Security Deposit Paid	17.16	15.77
Trade receivables*	1,203.96	925.89
Other financial assets	**126.29**	**84.69**
Total	**1,347.41**	**1,026.35**

*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, 2024				As at March 31, 2023			
	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Carrying amount	Less than 1 year	1-5 years	more than 5 years
Financial Liabilities								
Trade payables	957.01	957.01	-	-	1,434.83	1,434.83	-	-
Interest bearing Borrowings#	1,694.31	1,277.46	-	416.85	758.08	115.46	231.40	411.22
lease liabilities	124.82	38.29	86.53	-	161.11	36.29	124.82	-
Interest bearing financial liabilities	744.51	744.51	-	-	876.54	876.54	-	-
Other financial liabilities	127.03	127.03	-	-	127.47	127.47	-	-
Forward contracts	-	-	-	-	4.51	4.51	-	-
Total	**3,647.68**	**3,144.30**	**86.53**	**416.85**	**3,362.54**	**2,595.10**	**356.22**	**411.22**

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

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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	March 31, 2024	March 31, 2023
Trade receivables	USD	0.19	2.38
Trade payables	USD	1.18	8.79
	HKD	0.03	0.11
	EUR	0.55	-
Other Receivables	USD	0.15	0.15
	EUR	-	0.48
Other Payables	USD	-	0.03
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	March 31, 2024	March 31, 2023
Trade receivables	USD	0.19	2.38
Trade payables	USD	0.44	1.32
	HKD	0.03	0.11
	EUR	0.11	-
Other Receivables	USD	0.15	0.15
	EUR	-	0.48
Other Payables	USD	-	0.03

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD 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) (Rs. in Million)
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)
For the year ended March 31, 2023	USD	+5%	5.49
	USD	-5%	(5.49)
	EUR	+5%	0.00
	EUR	-5%	0.00
	HKD	+5%	0.06
	HKD	-5%	(0.06)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

*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.

The following table gives details in respect of outstanding forward contracts: (Amount in Million)

Currency to Buy	As at March 31, 2024			As at March 31, 2023		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	479.01	5.75	0.33	1,274.31	15.49	(4.51)
EUR	39.42	0.44	(0.04)			
	518.43	**6.19**	**0.29**	**1,274.31**	**15.49**	**(4.51)**

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

** The outstanding forward cover of USD Nil million (March 31, 2023: 3 million) against Open purchase orders issued to vendors

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, 2024	As at March 31, 2023
External commercial borrowing	416.85	411.22
Working Capital loan from Bank	-	337.06
Working capital demand loan (floating rate borrowings)	697.00	-
Total	1113.85	748.28

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, 2024	50	(5.57)
	(50)	5.57
For the year ended March 31, 2023	50	(3.74)
	(50)	3.74

41 Relationship With Struck of companies (Rs. in Million)

Name of Struck off Companies	Nature of Trasaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024
Pan Cyber Infotech Pvt Ltd	Advance received	Customer	0.01

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Name of Struck off Companies	Nature of Trasaction	Relationship with the struck off company	Balance outstanding as at March 31, 2023
Pan Cyber Infotech Pvt Ltd	Sales	Customer	Nil

42 Details of sales tax, customs duty and excise duty which have not been deposited as on March 31, 2024 on account of disputes are given below:

(Rs. in Million)

Name of the Statute	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 to 2008-09, 2013-14 to 2017-18	387.17
Sales Tax Laws	Sales Tax	Sales Tax Tribunal	2013-14	2.05
Sales Tax Laws	Sales Tax	High Court	April, 2005 to Dec,2008	5.53
GST Act, 2017	GST	Assessing Officer	2018-19	0.79
GST Act, 2017	GST	Appellate Authority	2017-18	3.19
Customs Act, 1962	Customs Duty	DRI	July'14 to 2017-18	62.84
Customs Act, 1962	Customs Duty	Appellate Authority	2018-19 & 2019-20, 2021-22	3.29
Total				**465.74**

#net of amount paid under protest of Rs. 25.89 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

s.no	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Change	Remarks
1	Current Ratio	Current Asset	Current Liabilities	0.69	0.77	-10%	
2	Debt to Equity ratio	Total Debts	Total Equity	(1.62)	(1.33)	22%	
3	Debt Service Coverage ratio	Earnings available for debt service (Note 1)	Debt Service (Note 2)	0.96	0.87	10%	
4	Return on equity ratio	Net profit after taxes	Total Equity	0.25	(0.18)	-239%	due to loss in current year
5	Inventory turnover ratio	Cost of Goods Sold	Average inventory	13.24	18.88	-30%	Mainly due to reduction revenue where inventory holding period is lower
6	Trade receivable turnover Ratio	Net Sales	Average Accounts receivables	9.19	10.19	-10%	
7	Trade payable turnover Ratio	Net Purchases	Average Trade Payables	7.30	6.14	19%	
8	Net Capital turnover ratio	Net Sales	Working Capital	(9.00)	(21.16)	-57%	due to decrease in revenue

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9	Net profit ratio	Net profit after taxes	Net Sales	-2.70%	0.94%	-387%	due to loss in current year
10	Return on capital employed	Earning before exceptional item, interest and taxes	Capital Employed (Note 3)	9%	61%	-85%	due to loss in current year
11	Return on investment	Earning from invested funds (preference share, fixed deposit)	Average invested fund in investment	2.34%	2.69%	-13%	

Note 1: Earning available for debt Service= Net Profit after taxes + Non-cash operating expenses + Interest + Exceptional item

Note 2: Debt Service= Principal repayments+lease payment+interest paid

Note 3: Capital Employed= Net tangible assets + total debts(including lease liability)

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.

(Rs. in Million)

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)	-	-
Lease liabilities	128.07	12.67	(36.29)	-	104.45
Interest	9.80	259.61	(264.21)	-	5.20
Total	**886.15**	**272.28**	**638.00**	**2.33**	**1,798.76**

(Rs. in Million)

Particulars	Opening Balance as at April 01, 2022	Interest Accrued	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2023
Current Borrowings from banks	108.99	-	(108.99)	-	-
Non Current borrowings from banks	437.42	-	(100.36)	-	337.06
Other loan	111.30	-	(111.30)	-	-
External commercial borrowing from other related party	379.33	-	-	31.89	411.22
Lease liabilities	114.98	13.24	(32.77)	32.62	128.07
Interest	1.61	232.30	(224.11)	-	9.80
Total	**1,153.63**	**245.54**	**(577.53)**	**64.51**	**886.15**

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 two customer) of the company represented individually more than 10% the company's total revenue.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 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.

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 In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has turnover of more than Rs. 10,000 million during previous financial year which is one of the conditions mentioned in the said section and hence, the Company is liable to spend at least two percent of the average net profits of the Company made during the three immediately preceding financial years. However, the Company has incurred average losses from the past three immediately preceding financial years, the Company is not required to spend any amount on Corporate Social Responsibility.

52 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024.

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 9, 2024**

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

Soumen Ray
Additional Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 9, 2024

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 9, 2024

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India
Date: May 9, 2024

Place: Gurugram, India
Date: May 9, 2024

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, 2024, 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 under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, 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 and 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 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-paragraphs (a) and (b) 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 reports 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 Those Charged with Governance 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

BEETEL

consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/loss, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the 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 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 the Board of Directors of the companies included in the Group and of its associate 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 the 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 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

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs.99.91 million as at March 31, 2024, total revenues of Rs.350.61 million and net cash inflows amounting to Rs.21.67 million for the year then ended, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 19.87 million (including group share in other comprehensive income of Rs. 0.85 million) for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of associate company, 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 the subsidiary and associate company 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 maintained by the Group and its associate including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept 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, 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Parent company, and its associate company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. The Parent has a subsidiary company incorporated outside India, hence, Section 164(2) of the Act is not applicable to the subsidiary company.

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 companies 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 the other auditors of such associate that, to the best of their knowledge and belief, as disclosed in the note 49 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 company, 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 the other auditor of associate that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries , associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures 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, which is incorporated in India, whose financial statements have been audited under the Act, where applicable.

Further, as reported by the auditor of associate company, the Board of Directors of such associate company, which is a company incorporated in India, has proposed and provided preference dividend on preference shares for the year as per the agreed term of preference shares. Such dividend declared is in accordance with section 123 of the Act, as 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 for maintaining their respective books of account for the financial year ended March 31, 2024 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, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 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 not applicable for the financial year ended March 31, 2024.

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 and the auditor of the associate company included in the consolidated financial statements of the Parent, to which reporting under CARO is applicable, as provided to us by the management of the Parent, we report that there are no qualifications or adverse remarks by us and other auditor in the CARO report of the said respective company included in the consolidated financial statements, except for the following:

Name of the company	**CIN**	**Nature of relationship**	**Clause number of CARO report with qualification**
Beetel Teletech Limited	U32204HR1999PLC042204	Parent	Clause 3(xvii)[1] and 3(xix)[2]

1 Clause pertains to cash losses incurred

2 Clause pertains to ability to pay liabilities

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

Nilesh H. Lahoti
(Partner)
(Membership No.130054)
(UDIN: 24130054BKFRKH2422)

Place: Gurugram
Date: May 09, 2024

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 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, 2024, we have audited the internal financial controls with reference to the 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 Responsibility for Internal Financial Controls

The respective 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 the consolidated financial statements based on the internal control with reference to the 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 is company 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 the 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 the 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 the consolidated financial statements

A company's internal financial control with reference to the consolidated 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 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 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 a company incorporated in India, have, in all material respects, maintained an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the 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 the associate company which is company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Nilesh H. Lahoti
(Partner)
(Membership No.130054)
(UDIN: 24130054BKFRKH2422)

Place: Gurugram
Date: May 09, 2024

BEETEL

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipments	4(a)	12.46	14.52
(b) Right to use assets	4(b)	77.94	104.43
(c) Intangible assets	5	17.34	17.30
(d) Intangible assets under development	6	3.46	2.10
(e) Financial assets			
(i) Investments	7	42.78	22.05
(ii) Other financial assets	8	92.21	78.21
(f) Deferred tax assets (net)	9	173.76	153.23
(g) Income tax assets (net)	10	66.35	6.73
(h) Other non-current assets	11	222.88	243.43
Total non-current assets		**709.18**	**642.00**
Current assets			
(a) Inventories	12	692.60	678.83
(b) Financial assets			
(i) Trade receivables	13	1,221.47	1,064.89
(ii) Cash and cash equivalents	14	141.50	67.15
(iii) Other bank balances	15	5.77	350.70
(iv) Other financial assets	8	34.08	6.48
(c) Other current assets	11	430.57	532.55
Total current assets		**2,525.99**	**2,700.60**
TOTAL ASSETS		**3,235.17**	**3,342.60**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	50.92	50.92
(b) Other equity	17	(1,061.59)	(1,060.52)
Total equity		**(1,010.67)**	**(1,009.60)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	416.85	642.62
(ii) Lease liabilities	19	76.12	104.45
(b) Provisions	20	50.83	53.71
(c) Other non current liabilities	21	164.91	201.74
Total non-current liabilities		**708.71**	**1,002.52**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,272.26	183.79
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	22	20.27	40.47
- total outstanding dues of creditors other than micro enterprises and small enterprises	22	938.43	1,467.45
(iii) Lease liabilities	19	28.33	23.62
(iv) Other financial liabilities	23	876.74	1,019.86
(b) Provisions	20	45.91	46.87
(c) Other current liabilities	21	354.29	561.51
(d) Current tax liabilities(net)		0.90	6.11
Total current liabilities		**3,537.13**	**3,349.68**
Total liabilities		**4,245.84**	**4,352.20**
TOTAL EQUITY AND LIABILITIES		**3,235.17**	**3,342.60**

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

Nilesh H. Lahoti
Partner
Membership No. 130054

Place: Gurugram, India
Date: May 9, 2024

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

Soumen Ray
Additional Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 9, 2024

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 9, 2024

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India
Date: May 9, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	24	10,138.83	15,633.94
II	Other income	25	51.31	39.62
III	**Total income (I + II)**		**10,190.14**	**15,673.56**
IV	**Expenses**			
	(a) Purchase of traded goods and services	26	9,010.60	14,272.20
	(b) Changes in inventories of stock-in-trade	27	8.92	138.49
	(c) Employee benefit expenses	28	455.42	466.97
	(d) Finance costs	29	273.01	248.87
	(e) Depreciation and amortisation expenses	30	46.78	40.09
	(f) Other expenses	31	434.57	364.64
	Total expenses		**10,229.30**	**15,531.26**
V	**(Loss)/profit before share of profit/(loss) of associate and tax (III-IV)**		**(39.16)**	**142.30**
VI	Share of profit/(Loss) of associate		19.02	(5.60)
VII	**(Loss)/profit before tax (V+VI)**		**(20.14)**	**136.70**
VIII	**Tax expense/(credit)**			
	(a) Current tax	32	0.89	59.60
	(b) Short/(excess) provision for tax related to prior years	32	7.78	(3.48)
	(c) Deferred tax	32	(21.37)	81.08
			(12.70)	**137.20**
IX	**(Loss) for the year (VII-VIII)**		**(7.44)**	**(0.50)**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	(i) Remeasurements of the defined benefit plans		3.42	8.32
	(ii) Income tax relating to these items		(0.86)	(2.09)
	Net effect		**2.56**	**6.23**
	(iii) Exchange difference on translation		0.97	4.80
	(iv) Share of profit/(loss) in OCI of associate		0.85	(3.91)
	Net other comprehensive Income not to be reclassified to profit or loss		**4.38**	**7.12**
XI	**Total comprehensive (loss)/income for the year (IX+X)**		**(3.06)**	**6.62**
XII	**(loss) for the year attributable to**			
	Owners of the company		(7.44)	(0.50)
XIII	**Other comprehensive income for the year attributable to**			
	Owners of the company		4.38	7.12
XIV	**Total comprehensive (loss)/income for the year attributable to**			
	Owners of the company		(3.06)	6.62
XV	**(Loss)/earning per equity share (face value of share Rs. 10 each)**			
	(a) Basic (in Rs.)	33	(1.46)	(0.10)
	(b) Diluted (in Rs.)	33	(1.46)	(0.10)

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

Nilesh H. Lahoti
Partner
Membership No. 130054

Place: Gurugram, India
Date: May 9, 2024

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

Soumen Ray
Additional Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 9, 2024

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 9, 2024

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India
Date: May 9, 2024

BEETEL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at April 1, 2022	**5,091,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2023	**5,091,607**	**50.92**
Changes during the year	-	-
Balance as at March 31, 2024	**5,091,607**	**50.92**

(Rs. in Million)

Other equity	Reserve 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, 2022	**2.50**	**5.27**	**(1,122.73)**	**49.01**	**(1,065.95)**
Profit for the year	-	-	5.10	-	5.10
Share of loss of associate			(5.60)		(5.60)
adjustment of upstream transaction			(1.19)		(1.19)
Other comprehensive income for the year arising from defined benefit obligation (net of income taxes)	-	-	6.23	-	6.23
Share of Other comprehensive loss for the year of associate			(3.91)		(3.91)
Effects of exchange difference on translation	-	-	-	4.80	4.80
Total movement for the year	**-**	**-**	**0.63**	**4.80**	**5.43**
Balance as at March 31, 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)**

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

Nilesh H. Lahoti
Partner
Membership No. 130054

Place: Gurugram, India
Date: May 9, 2024

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

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Additional Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 9, 2024

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 9, 2024

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India
Date: May 9, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
(Loss)/Profit for the year before tax	**(20.14)**	**136.70**
Adjustments for :		
Finance costs	273.01	248.87
Interest income	(40.98)	(36.49)
Share of (profits)/ loss of associate	(19.02)	5.60
Profit on disposal of property, plant and equipment	(0.43)	(0.01)
Unrealised exchange loss/(gain) (net)	(0.39)	28.13
Depreciation and amortisation expense	46.78	40.09
Provision for doubtful debts	10.12	(23.62)
Bad debts/amounts written off	0.02	0.05
Inventory written off	2.81	1.98
Liabilities/provisions no longer required written back	(4.20)	(2.00)
Allowances for obsolete/slow moving stock	(22.69)	11.62
Allowances for doubtful advances	(7.22)	15.02
Operating profit before working capital changes	**217.67**	**425.94**
Movements in working capital:		
(Increase)/decrease in trade receivables	(166.63)	1,013.97
(Increase)/decrease in inventories	7.23	135.39
(Increase)/decrease in other financial assets	(36.02)	23.24
(Increase)/decrease in other assets	130.23	35.12
Increase/(decrease) in trade payables	(545.02)	(1,551.40)
Increase/(decrease) in provisions	(3.84)	(21.88)
Increase/(decrease) in other financial liabilities	(137.95)	408.28
Increase/(decrease) in other liabilities	(240.63)	(137.62)
Cash generated from/(used in) operating activities	**(774.96)**	**331.04**
Income taxes paid	(73.50)	(13.52)
Net cash flows from/(used in) operating activities	**(848.46)**	**317.52**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	0.50	0.29
Payments for purcahse of property, plant and equipment	(5.03)	(11.75)
Payments for intangible assets	(15.04)	(12.33)
(Deposit)/Proceeds from deposits with Bank	344.93	58.03
Investment in associate	-	(88.20)
Interest received	35.58	31.50
Net cash inflow from/(used) in investing activities	**360.94**	**(22.46)**
Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings (refer note 47)	1,196.46	(142.16)
Repayment of non-current borrowings (refer note 47)	(748.28)	(100.36)
Proceeds of non-current borrowings (refer note 47)	414.52	-
Payment of principal portion of lease liability (refer note 19)	(23.62)	(19.53)
Interest paid (refer note 47)	(278.18)	(240.11)
Net cash flows from/(used in) financing activities	**560.90**	**(502.16)**
Net increase/(decrease) in cash and cash equivalents during the year	**73.38**	**(207.10)**
Impact of cash flow on account of foreign currency translation	0.97	4.80
Cash and cash equivalents at the beginning of the year	**67.15**	**269.45**
Cash and cash equivalents at the end of the year	**141.50**	**67.15**
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	**141.50**	**67.15**
Total cash and cash equivalents as per note 14	**141.50**	**67.15**

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
For Deloitte Haskins & Sells LLP
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Nilesh H. Lahoti
Partner
Membership No. 130054

Place: Gurugram, India
Date: May 9, 2024

For and on behalf of Board of Directors of
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Additional Director
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Place: Gurugram, India
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Place: Gurugram, India
Date: May 9, 2024

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India
Date: May 9, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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.

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 in accordance 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.

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

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.

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. 3.1.1

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024	Shareholding As at March 31, 2023
Beetel Teletech Singapore Private Limited	Singapore	Wholesale, Supply, deal, import and export of tele-communication 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, 2024

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 moulds and office equipments)*	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 stated 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.

During the year ended March 31, 2024, the Group has changed the cost formula used for measuring inventories from weighted average cost to first-in-first-out and the impact of the same is not material.

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 the Group 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.

2.20 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

The amount received from customers under factoring arrangement, however remained unpaid to factor has been classified separately within other financial liabilities as “Payables under factoring arrangements” caption.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2.25 Recent pronouncements

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Group):

- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendments are applicable for annual periods beginning on or after April 1, 2023, however, these do not have material impact on the financial statements of the Group. The Group has evaluated the amendments and the impact is not expected to be material

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, 2024, 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 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

3.1.1 Going concern assumption

During the year, Group has a total comprehensive loss of Rs. 3.06 million (Previous year comprehensive income of Rs. 6.62 million) and has an accumulated losses of Rs.1,069.36 million as at March 31, 2024 (Previous year Rs.1,068.29 million), resulting in erosion of its net worth as on that date. Additionally, the Group's current liabilities exceeds its current assets by Rs. 1,011.14 million (Previous year Rs. 649.08 million).

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

3.2 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3.2.1 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.

3.2.2 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.

3.2.3 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.

3.2.4 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and period covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4 (a). Property, plant and equipment (Rs. in Million)

Particulars	Leasehold improvements -Property	Plant and equipments	Computer and networking equipment	Furniture and fixtures	Total
At cost or deemed cost					
Balance as at April 1, 2022	11.34	12.85	41.23	2.57	67.99
Additions	0.10	0.38	11.25	0.02	11.75
Disposals	-	1.22	6.48	0.57	8.27
Balance as at March 31, 2023	**11.44**	**12.01**	**46.00**	**2.02**	**71.47**
Additions	0.18	0.36	4.49	-	5.03
Disposals	0.00	0.61	4.40	0.21	5.22
Balance as at March 31, 2024	**11.62**	**11.76**	**46.09**	**1.81**	**71.28**
Accumulated Depreciation					
Balance as at April 1, 2022	11.34	10.18	34.60	2.29	58.41
Charge for the year	-	1.45	4.97	0.11	6.53
Disposals	-	1.16	6.42	0.41	7.99
Balance as at March 31, 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**
Net Carrying value					
As at March 31, 2024	**0.25**	**1.26**	**10.92**	**0.03**	**12.46**
As at March 31, 2023	**0.10**	**1.54**	**12.85**	**0.03**	**14.52**

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, 2024	As at March 31, 2023
Opening Balance	104.43	93.64
Additions for the year	-	34.01
Deletions for the year	-	
Depreciation for the year	-26.49	-23.22
Closing Balance	77.94	104.43

5. Intangible assets (Rs. in Million)

Particulars	Computer Software	Total
At cost or deemed cost		
Balance as at April 1, 2022	73.70	73.70
Additions	10.23	10.23
Disposals	-	-
Balance as at March 31, 2023	83.93	83.93
Additions	13.31	13.31
Disposals	-	-
Balance as at March 31, 2024	97.24	97.24
Accumulated amortisation		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Computer Software	Total
Balance as at April 1, 2022	56.29	56.29
Charge for the year	10.34	10.34
Disposals	-	-
Balance as at March 31, 2023	**66.63**	**66.63**
Charge for the year	13.27	13.27
Disposals	-	-
Balance as at March 31, 2024	79.90	79.90
Net Carrying value		
As at March 31, 2024	**17.34**	**17.34**
As at March 31, 2023	**17.30**	**17.30**

6. Intangible assets under development (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Intangible assets under development	3.46	2.10
	3.46	**2.10**

ii) Intangible assets under development ageing schedule:

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

As at March 31, 2023

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	2.1	-	-	-	2.10

Intangible asset under development as at March 31, 2024 is not overdue for completion.

7. Investment (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>**Non-current Investment**</u>		
i) Investment in equity instruments		
Unquoted, at cost (refer note 44)	15.91	-
Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 each fully paid.		
ii) Equity component of Investment in preference share instrument*		
Unquoted, at cost	26.87	22.05
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.		
	42.78	**22.05**

*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%.

8. Other financial assets

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Unsecured, considered good		
(a) Security Deposits*	17.16	15.77
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited	69.45	62.44
'(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) Finance lease receivable (refer note 34)*	5.60	-
	92.21	**78.21**
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.41	0.41
Less: allowance for credit impaired	**(0.41)**	**(0.41)**
	-	-
	92.21	**78.21**
Current		
(a) Financial assets measured at fair value		
Forward contracts (refer note 41)	0.29	-
(b) Interest accrued on bank deposits	0.12	3.02
(c) Finance lease receivable (refer note 34)*	4.10	-
(d) Other receivables	35.46	9.17
	39.97	**12.19**
Less: allowance for credit Impaired (Other receivables)	(5.89)	(5.71)
	34.08	**6.48**

(Rs. in Million)

Movement in allowances for credit impaired	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**6.12**	**6.12**
Movement in allowances for credit losses	0.18	-
Balance at the end of the year	**6.30**	**6.12**

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

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

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	189.86	176.18
Deferred tax liabilities	(16.10)	(22.95)
	173.76	**153.23**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred tax balances arise from the following:	As at March 31, 2024	As at March 31, 2023
Deferred tax liability on account of:		
Property, plant and equipment, right to use asset and intangible assets	16.10	22.95
	16.10	**22.95**
Deferred tax asset on account of:		
Provision for Debts/inventory/advances	114.42	120.38
Employee Benefits	21.27	18.72
Lease Liability	26.29	32.23
Carry forward losses	13.63	-
Other	14.25	4.85
	189.86	**176.18**
Net deferred tax assets	**173.76**	**153.23**

Includes Rs. Nil (March 31, 2023 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. 76.41 million and Rs. 65.06 million as of March 31, 2024 and March 31, 2023, respectively. The distribution of the same is expected to attract tax @ 25.168% depending on the tax rates applicable as of March 31, 2024 in the jurisdiction in which the respective Group entity operates.

* In line with accounting policy of the Group, Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised

10. Income tax assets (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance income-tax (net of provision for income tax Nil (March 31, 2023- Nil)	66.35	6.73
	66.35	**6.73**

11. Other assets (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
(a) Capital advances	0.37	-
(b) Balances with government authorities**	70.53	55.95
(c) Deferred contract cost*	151.98	187.48
	222.88	**243.43**
Unsecured, considered doubtful		
(a) Balances with government authorities	-	6.00
	-	**6.00**
Allowances for credit Impaired	-	(6.00)
	222.88	**243.43**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
(a) Prepaid expenses	33.89	28.79
(b) Balances with government authorities#	94.38	55.86
(c) Loans/Imprest to employees	0.12	0.39
(d) Deferred contract cost*	**256.27**	**350.46**
(e) Other advances and receivables	45.91	97.05
	430.57	**532.55**
Unsecured, considered doubtful		
(a) Other advances and receivables	7.98	9.31
Allowances for credit losses	(7.98)	(9.31)
	-	-
	430.57	**532.55**

*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, 2024	As at March 31, 2023
Stock-in-trade (valued at lower of cost and net realisable value)	704.01	712.93
Allowances for obsolete/slow moving stock	(11.41)	(34.10)
	692.60	**678.83**
Included in above:		
(i) Goods-in-transit	**49.26**	**154.56**
Total goods-in-transit	**49.26**	**154.56**

(i) The cost of goods sold recognised as an expense during the year is Rs. 9,019.52 Million (March 31, 2023: Rs.14,410.69 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, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good*	1,221.47	1,064.89
Trade Receivables -Credit impaired	436.92	426.96
	1,658.39	**1,491.85**
Allowance for doubtful debts	(436.92)	(426.96)
	1,221.47	**1,064.89**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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
Total	**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	**958.65**	**222.98**	**10.83**	**13.37**	**-**	**15.64**	**1,221.47**

Trade receivables ageing as on March 31, 2023

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	808.15	202.82	26.09	12.19	-	-	1,049.25
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	1.33	-	-	0.79	2.12
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	15.64	15.64
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.22	10.38	2.57	6.29	404.38	424.84
Total	**808.15**	**204.04**	**37.80**	**14.76**	**6.29**	**420.81**	**1,491.85**
Less: Allowances for doubtful debts	**-**	**(1.22)**	**(11.71)**	**(2.57)**	**(6.29)**	**(405.17)**	**(426.96)**
Net	**808.15**	**202.82**	**26.09**	**12.19**	**-**	**15.64**	**1,064.89**

Movement in allowances for credit loss	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	426.96	451.30
Utilised during the year	(0.16)	(0.83)
Arise/(reversed) in allowances for credit loss	10.12	(23.62)
Exchange Difference	-	0.11
Balance at the end of the year	**436.92**	**426.96**

* Includes Rs. 1 million (March 31, 2023- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 1,513.97 million (March 31, 2023- Rs. 1,183.9 million) secured against credit insurance and Rs. 2.2 million (March 31, 2023- Rs. 193.37) 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. 602.71 million (March 31, 2023 Rs. 1,125.24 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, 2024	As at March 31, 2023
Balances with banks:		
In current accounts	141.50	67.15
	141.50	**67.15**

15. Other bank balances (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity more than 3 months and less than 12 months	-	339.91
Margin Money Deposits*	5.77	10.79
	5.77	**350.70**

*Fixed Deposit carrying amount of Rs. 5.77 million (March 31, 2023- Rs. 10.79 Million) issued in favour of Government authorities as collatral.

16. Equity share capital (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2024: 10,000,000 Shares		
March 31, 2023: 10,000,000 Shares		
Issued, subscribed and fully paid		
"Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2024: 5,091,607 Shares		
March 31, 2023: 5,091,607 Shares		
	50.92	**50.92**

16.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.	Number of Shares	Share Capital
	Nos	Rs. in Million
Balance as at March 31, 2022	5,091,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2023	5,091,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2024	**5,091,607**	**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. The Group declares and pays dividends in Indian rupees.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

16.3 Details of shares held by the holding company.

Fully paid equity shares of Rs. 10 (No. of shares)	As at March 31, 2024	As at March 31, 2023
Bharti Airtel Services Limited(effective January 1, 2024)	4,945,239	-
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (till December 31, 2023)	-	3,603,955

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, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Bharti Airtel Services Limited(effective January 1, 2024)	4,945,239	97.13%	-	0.00%
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (Till December 31, 2023)*	-	0.00%	3,603,955	70.78%
Bharti (RM) Holdings Private Limited*	-	0.00%	629,521	12.36%
Bharti (RBM) Holdings Private Limited*	-	0.00%	629,521	12.36%

*the shareholders have entered into share sale and purcahse 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.

16.5 Disclosure of Shareholding of Promoters

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)	4,945,239	97.13%	100.00%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited)*	3,603,955	70.78%	100.00%
Bharti (RM) Holdings Private Limited*	629,521	12.36%	-
Bharti (RBM) Holdings Private Limited*	629,521	12.36%	-

* till December 31, 2023

17. Other equity (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(1,124.14)	(1,122.10)
Foreign currency translation reserve	54.78	53.81
	(1,061.59)	**(1,060.52)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

17.1 Capital reserve (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Balance at the beginning of the year	(1,122.10)	(1,122.73)
Loss for the year	(7.44)	(0.50)
Adjustment of upstream transaction	1.99	(1.19)
Other comprehensive Incomex arising from defined benefit obligation, net of income taxes	2.56	6.23
Other comprehensive Income/(loss) arising from share of OCI of associate company	0.85	(3.91)
Balance at the end of the year	**(1,124.14)**	**(1,122.10)**

17.4 Foreign currency translation reserve (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	53.81	49.01
Loss attributable to owners of the Company	0.97	4.80
Balance at the end of the year	**54.78**	**53.81**

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

18. Borrowings*

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowings		
Secured	-	105.66
Current maturities of long term borrowings (refer note 18.2)	**-**	**105.66**
Unsecured		
Working capital demand loan (refer note 18.1)	1,272.26	78.13
	1,272.26	**78.13**
	1,272.26	**183.79**
Non-Current Borrowings		
Secured		
Working Capital term Loan from banks (refer note 18.2)	**-**	**337.06**
	-	**337.06**
Unsecured		
External commercial borrowing from other related party (refer note 18.3)	-	**411.22**
External commercial borrowing from bank (refer note 18.4)	**416.85**	-
	416.85	**411.22**
Total	**416.85**	**748.28**
Less: current maturities of long term borrowings	-	**105.66**
	416.85	**642.62**

* 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, 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

Working capital demand loan as on March 31, 2023	Rate of interest	Total Borrowings	Floating rate borrowing	Fixed Rate Borrowing
Unsecured working capital demand loan from Citi Bank NA in Subsdiary Company Beetel Teletech Singapore Private Limited	SOFR + 2.75%	78.13	78.13	-

18.2 Working Capital Term Loan

a) Working capital term loan from Kotak Mahindra Bank Ltd obtained under emergency credit line scheme(ECLGS) which carrying Interest rate of 8.85% to 9.15% p.a. (March 31, 2023: 7.45% to 8.85% p.a.), is fully repaid during the year.

18.3 External commercial borrowing from other related party

External commerical borrowing originally was been taken for 5 years and extended to 10 year during the last year with carrying interest rate of SOFR+450bps has been fully repaid to Eiesha Limited during the year.

18.4 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 premises.

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, 2024**	**As at March 31, 2023**
Opening Balance	**128.07**	**114.98**
Additions for the year	-	32.62
Interest accrued for the year	12.67	13.24
Payment of lease liabilities	(36.29)	(32.77)
Closing Balance	104.45	128.07
Current	28.33	23.62
Non Current	76.12	104.45

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

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Less than one year	**38.29**	**36.29**
One to five years	**86.53**	**124.82**
Total	**124.82**	**161.11**

20. Provisions (Rs. in Million)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Non current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	13.10	14.73
Gratuity (refer note 37)	37.73	38.98
	50.83	**53.71**
Current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	5.44	5.46
Gratuity (refer note 37)	16.12	14.87
Other Provisions		
Provision for warranties (Refer Note 20.1)	17.25	16.07
Provision for sales return allowance (Refer Note 20.3)	0.11	0.50
Provision for litigations (Refer Note 20.2)	6.99	9.97
	45.91	**46.87**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 made as at March 31, 2024 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, 2024	As at March 31, 2023
Balance at the beginning of the year	16.07	15.00
Increase/(reverse) during the year	9.68	12.75
Utilized during the year	(8.50)	(11.68)
Balance at the end of the year	**17.25**	**16.07**

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:

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	29.62	44.11
Increase/(reverse) during the year	2.87	(9.41)
Utilised/Paid during the year	(3.69)	(5.08)
Balance at the end of the year	**28.80**	**29.62**
Less: Paid under protest	**(21.81)**	**(19.65)**
Balance at the end of the year	**6.99**	**9.97**

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.

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.50	0.75
Increase/(reverse) during the year	(0.39)	(0.25)
Balance at the end of the year	**0.11**	**0.50**

21. Other liabilities

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
(a) Deferred contract revenue*	164.91	201.74
	164.91	**201.74**
Current		
(a) Advance received from customer	36.36	101.83
(b) Statutory dues		
- taxes payable (other than income taxes)	27.92	54.36
(c) Deferred contract revenue*	290.01	405.32
	354.29	**561.51**

*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, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises*	20.27	40.47
Total outstanding dues of creditors other than micro enterprises and small enterprises**	938.43	1,467.45
	958.70	**1,507.92**

* Also include outstanding dues of medium enterprises

**for related party refer note 38

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
Other Expenses Accruals	95.46	-	-	-	-	95.46
Grand Total	**828.78**	**125.28**	**4.64**	**-**	**-**	**958.70**

Trade payable ageing as on March 31, 2023 (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	40.47	-	-	-	-	40.47
ii) Others	986.95	430.72	-	-	-	1,417.67
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-
Total	1,027.42	430.72	-	-	-	1,458.14
Other Expenses Accruals	49.78	-	-	-	-	49.78
Grand Total	**1,077.20**	**430.72**	**-**	**-**	**-**	**1,507.92**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	20.27	40.47
(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	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

23. Other financial liabilities (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(a) Interest accrued but not due on borrowings	5.20	1.14
(b) Payable to Employees	38.11	38.37
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (Refer Note 41)	-	4.51
(d) Payables under factoring arrangement	534.07	592.29
(e) Payables under reverse factoring arrangement	210.44	284.25
(f) Interest accrued but not due on loan from other related party (refer note 38)	-	9.23
(g) Other payables**	88.92	90.07
	876.74	**1,019.86**

** Other payable primarily includes incentives payables

24. Revenue from operations*# (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Revenue from sale of products	8,893.13	14,487.73
(b) Revenue from rendering of services	1,245.70	1,146.21
	10,138.83	**15,633.94**

*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's revenue from contracts with customers: (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**

Segment	Year Ended March 31, 2023		Total
	Own Branded Products	Distribution Products	
India	1,470.06	13,578.42	15,048.48
Outside India	16.75	568.71	585.46
Total Revenue from contracts with customers	**1,486.81**	**14,147.13**	**15,633.94**

24.2 Contract Balances (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,221.47	1,064.89
Contract Assets	-	-
Contract Liabilities	36.36	101.83

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts included in contract liabilities at the beginning of the year	101.83	213.54
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, 2024	As at March 31, 2023
Within one year	290.01	405.32
More than one year	164.91	201.74

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, 2024	Year ended March 31, 2023
(a) Interest income		
(i) On bank deposits	25.50	22.08
(ii) On security deposits carried at amortised cost	1.29	1.03
(ii) On preference share instruments	7.01	1.11
(iv) Others	7.18	12.27
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	4.20	2.00
(ii) Bad Debts Recovered	1.41	1.06
(iii) Profit on sale of property, plant and equipment (net)	0.43	0.01
(iv) Miscellaneous Income	4.29	0.06
	51.31	**39.62**

*for related party refer note 38

26. Purchase of traded goods and services (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of traded goods and services*	9,010.60	14,272.20
	9,010.60	**14,272.20**

* for related party refer note 38

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27. Changes in inventories of stock-in-trade (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year:		
Stock-in-trade	704.01	712.93
	704.01	**712.93**
Inventories at the beginning of the year:		
Stock-in-trade	712.93	851.42
	712.93	**851.42**
Net decrease/(increase)	**8.92**	**138.49**

28. Employee benefit expenses (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	406.70	416.88
Contribution to provident and other funds	19.93	20.68
Staff welfare expenses	9.97	13.35
Defined benefit plan/other long term benefit	12.33	11.78
Recruitment and stafff development	6.49	4.28
	455.42	**466.97**

29. Finance costs (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
- On borrowing from banks	88.01	57.40
- On borrowing from other related party (refer note 38)	38.56	29.28
- On lease liability (refer note 19)	12.67	13.24
- On factoring & Other	133.77	148.95
	273.01	**248.87**

30. Depreciation and amortisation expense (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer Note 4)	7.02	6.53
Amortisation of intangible assets (refer Note 5)	13.27	10.34
Depreciation of right of use asset (refer note 4b)	26.49	23.22
	46.78	**40.09**

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31. Other expenses@ (Rs. in Million)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2024	
Advertisement and marketing expense		27.43		24.79
Bad Debts and advances written off	0.18		0.88	
Less: adjusted against provision for doubtful debts	(0.16)	0.02	(0.83)	0.05
Bank charges		10.66		31.11
Expenditure on corporate social responsibility**		-		1.00
Commission on sales		33.25		7.05
Communication expenses		5.52		5.50
Consumption of stores and spares		-		0.02
Electricity and water charges		1.73		1.87
Exchange rate difference (net)		14.31		(14.15)
Freight and cartage		35.25		40.11
Insurance charges		17.86		20.22
Legal and professional expenses#		31.61		37.51
Miscellaneous expenses*		0.61		1.70
Printing and stationery		0.41		0.37
Allowances for doubtful advance*		(7.22)		15.02
Allowances for doubtful debt(net)*		10.12		(23.62)
Allowances for obsolete/slow moving stock*		(22.69)		11.62
Rates and taxes		1.64		(9.06)
Rent including lease rentals		3.00		3.69
Repair and maintenance:				
a) Others		47.47		56.22
Sales promotion and schemes expenses*		53.09		20.32
Security charges		2.25		1.88
Service charges		126.75		84.07
Travelling and conveyance		31.82		34.60
Warranty cost		9.68		12.75
		434.57		**364.64**

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

****Details of expenditure on corporate social responsibility** (Rs. in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operational Expenditure of Satya Bharti Senior Secondar School, Ludhiana Punjab	-	1.00
	-	1.00

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor:		
Audit fee of Group auditor	3.40	2.20
Audit fee of Component auditor	0.61	0.59
In other capacity:		
Other services (certification and others)	1.35	1.34
Reimbursement of expenses	0.36	0.20
	5.72	**4.33**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

32. Income taxes (Rs. in Million)

Income taxes recognised in Statement of Profit and Loss	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Current tax		
In respect of the current year	0.89	59.60
In respect of the previous years	7.78	(3.48)
	8.67	**56.12**
Deferred tax		
In respect of the current year	(13.44)	74.41
Adjustments in respect of deferred tax of previous years	**(7.93)**	6.67
	(21.37)	81.08
	(12.70)	137.20
Deferred tax impact on other comprehensive income	**0.86**	**2.09**
Total income tax expense recognised in Statement of Profit and Loss	**(11.84)**	**139.29**

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

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Profit before tax	(20.14)	136.70
Income tax @25.168% (year ended March 31, 2023 @ 25.168%)	(5.07)	34.40
Share of profit/loss in associates	(4.79)	1.41
Tax rate change impact on opening DTA	-	**63.76**
Adjustments in respect of difference in tax rates	(1.83)	(1.80)
Adjustments in respect of previous years	(0.15)	3.19
Tax impact on income not part of consolidated financials	-	38.33
Net tax expense recognised in profit and loss	**(11.84)**	**139.29**

The tax rate used for the years 2023-24 and 2022-23 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

Change in tax rate from 34.94% to 25.168%: During the previous financial year, the Group has opted to concessional tax rate :The Government of India introduced Section 115BAA under the Income Act, 1961. This section provides an option to the Group to pay concessional tax rate (i.e., 25.168% inclusive of surcharge and cess) without claiming certain eligible deductions from the income. In the financial year 2022-23, the Group has opted lower tax rate of 25.168% under new tax regime from old tax regime of 34.94% (i.e., 30% tax + 12% surcharge +4% cess). The new regime once opted cannot be changed subsequently. The Group has measured its deferred tax balances using the lower rate tax.

33. Earning / (loss) per share (Rs. in Million)

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Nominal value of equity shares (Rs.)	10	10
Loss attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	(7.44)	(0.50)
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	5,091,607	5,091,607
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)	5,091,607	5,091,607
Basic earnings/(loss) per share (A/B) Rs.	**(1.46)**	**(0.10)**
Diluted earnings/(loss) per share (A/C) Rs.	**(1.46)**	**(0.10)**

34. Finance lease receivable

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current finance lease receivable	4.10	-
Non-current finance lease receivable	5.60	-
	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 leaes

(Rs. in Million)

Particulars	Minimun Lease payments		Present value of minimum lease payments	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Not later than one year	4.55	-	4.10	-
Later than one year and not later than five year	6.55	-	5.60	-
Gross investment in the lease	**11.10**	**-**	**9.70**	**-**
Less:				
Unearned finance income	(1.40)	-	-	-
Present value of minimum lease payments receivable	**9.70**	**-**	**9.70**	**-**
Allowance for uncollectible lease payments	-		-	
	9.70	**-**	**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, 2024	As at March 31, 2023
Gaurantees issued by Banks on behalf of Group*	0.32	0.82
Total	**0.32**	**0.82**

*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):

Particulars	As at March 31, 2024	As at March 31, 2023
Indirect taxes	125.78	115.77
Other	**-**	**6.17**
Total	**125.78**	**121.94**

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 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

36. Commitments

Capital commitments (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for*	0.87	2.32
Total	**0.87**	**2.32**

* As of March 31, 2024, Net of capital advance Rs. 0.37 million (March 31, 2023 Rs. Nil 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. 17.17 Million (year ended March 31, 2023 Rs. 17.75 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			
	March 31, 2024		**March 31, 2023**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Discount rate(s)	7.15%	7.15%	7.20%	7.20%
Expected rate(s) of salary escalation	7.00%	7.00%	8.00%	8.00%
Employee turnover	24%	24%	23%	23%

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)

	Year ended March 31, 2024		Year ended March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Service cost*				
Current service cost	6.53	1.57	7.73	1.86
Actuarial losses	-	(1.11)	1.25	(3.95)
Net interest expense	3.88	1.46	3.44	1.45
Components of defined benefit costs recognised in profit or loss	**10.41**	**1.92**	**12.42**	**(0.64)**
Remeasurement on the net defined benefit liability**				
Actuarial (gains)/losses	(1.95)	-	(10.70)	-
Actuarial gains and loss arising form experience adjustments	(1.47)	-	2.38	-
Components of defined benefit cost recognised in other comprehensive income	**(3.42)**	**-**	**(8.32)**	**-**
Total	**6.99**	**1.92**	**4.10**	**(0.64)**

* 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)

	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of defined benefit obligation	57.49	18.54	57.99	20.19
Fair value of plan assets	(3.64)	-	(4.14)	-
Net liability arising from defined benefit obligation	**53.85**	**18.54**	**53.85**	**20.19**
Non current portion	37.73	13.10	38.98	14.73
Current portion	16.12	5.44	14.87	5.46

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

(Rs. in Million)

	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	**57.99**	**20.19**	**61.31**	**24.21**
Current service cost	6.53	1.57	7.73	1.86
Past service cost	-	-	1.26	-
Interest cost	4.18	1.46	3.68	1.45
Remeasurement losses				
-Actuarial losses	(1.95)	(0.65)	(10.70)	(3.67)
-Actuarial gains and loss arising form experience adjustments	(1.47)	(0.46)	2.38	(0.28)
Transfer In	-	-	0.09	0.08
Benefits paid	(7.79)	(3.57)	(7.76)	(3.46)
Closing defined benefit obligation	**57.49**	**18.54**	**57.99**	**20.19**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Movement in the fair value of the plan assets are as follows: (Rs. in Million)

	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	**4.14**	-	**3.90**	-
Interest income	0.30	-	0.24	-
Contributions by employer (including benefit payments recoverable)	0.10	-	1.55	-
Benefits paid	(0.90)	-	(1.55)	-
Closing fair value of plan assets	**3.64**	**-**	**4.14**	**-**

37.7 Maturity profile of defined benefit obligation of gratuity: (Rs. in Million)

	2024	2023
Within 1 year	17.21	16.01
2 - 5 year	36.44	36.42
6 - 10 year	16.91	19.33
More than 10 years	4.81	6.41

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2023: 3 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and as on March 31, 2023 by category are as follows:

Asset category:	2024	2023
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	2024	(- / + 1%)	(1.88)	2.02
	2023	(- / + 1%)	(2.06)	2.20
Salary escalation rate	2024	(- / + 1%)	2.00	(1.90)
	2023	(- / + 1%)	2.16	(2.06)
Attrition rate	2024	(- / + 50%)	0.09	(0.18)
	2023	(- / + 50%)	(0.50)	1.05
Mortality rate	2024	(- / + 10%)	0.01	0.01
	2023	(- / + 10%)	0.00	0.00

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)

S.No.	Nature of relationship	Name of the party
b	Parent Company	**Indian** Bharti Airtel Services Limited (effective January 1, 2024) Bharti (LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (till December 31, 2023)
c	Associate Company	**Indian** Dixon Electro Appliances Private Limited
d	Intermediate parent company	**Indian** Bharti Airtel Limited (effective January 1, 2024)
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) Manish Sharma (company secretary) (resigned w.e.f July 19, 2023) Lim Puay Chong Vincent (Director)
f.	Fellow Companies (effective January 1, 2024)	Bharti Hexacom Limited Bharti Telemedia Limited Airtel Digital Limited Nxtra Data Limited Telesonic Networks Limited Bharti Enterprises Limited Bharti Management Services Limited (formerly known as Bharti Axa General Insurance Company Limited) (w.e.f. March 31, 2023) Airtel Payments Bank Limited Lavelle Networks 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 Foundation Bharti (RBM) Holdings Private Limited Bharti (RM) Holdings Private Limited Bharti (LM) Enterprises Private Limited **Others:** Bharti Employee voluntary Benevolent fund Bharti Land Limited Rostrum Realty Private Limited Bharti Reality Limited

* '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)

	Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A. Transactions during the year														
Investment in preference share	-	-	-	-	-	**88.20**	-	-	-	-	-	-	-	**88.20**
Dixon Electro Appliances Private Limited	-	-	-	-	-	88.20	-	-	-	-	-	-	-	88.20
Sales of goods and rendering of services(excluding taxes)	**706.04**	**3,517.15**	**81.31**	**2,476.41**	-	-	**105.31**	**498.13**	-	-	**4.29**	**4.37**	**896.95**	**6,496.06**
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bharti Airtel Limited	706.04	3,517.15	-	-	-	-	-	-	-	-	-	-	706.04	3,517.15
Bharti Airtel Services Limited	-	-	81.31	2,476.41	-	-	-	-	-	-	-	-	81.31	2,476.41
Bharti Telemedia Limited		-	-	-	-	-	13.38	437.12	-	-	-	-	13.38	437.12
Bharti Hexacom Limited		-	-	-	-	-	90.65	59.24	-	-	-	-	90.65	59.24
Bharti foundation		-	-	-	-	-	-	-	-	-	4.29	4.37	4.29	4.37
Nxtra Data Limited		-	-	-	-	-	0.67	-	-	-	-	-	0.67	-
Airtel Digital Limited		-	-	-	-	-	0.61	0.58	-	-	-	-	0.61	0.58
Telesonic Networks Limited	-	-	-	-	-	-	-	1.19	-	-	-	-	-	1.19
Purchase of goods & Services (excluding taxes)	**6.43**	**4.07**	**53.00**	**95.53**	**652.84**	**765.65**	**6.23**	**55.54**	-	-	-	-	**718.50**	**920.79**
Dixon Electro Appliances Private Limited	-	-	-	-	652.84	765.65	-	-	-	-	-	-	652.84	765.65
Bharti Airtel Limited	6.43	4.07	-	-	-	-	-	-	-	-	-	-	6.43	4.07
Bharti Airtel Services Limited	-	-	53.00	95.53	-	-	-	-	-	-	-	-	53.00	95.53
Nxtra Data Limited	-	-	-	-	-	-	0.21	8.82	-	-	-	-	0.21	8.82
Bharti Telemedia Limited	-	-	-	-	-	-	0.50	-			-		0.50	-
Airtel Digital Limited	-	-	-	-	-	-	5.52	5.85	-	-	-	-	5.52	5.85
Lavelle Networks Private Limited	-	-	-	-	-	-	-	40.87	-	-	-	-	-	40.87
Intangibles under development	**0.33**	-	-	-	-	-	**1.31**	-	-	-	-	-	**1.64**	-
Bharti Airtel Limited	0.33	-	-	-	-	-	-	-	-	-	-	-	0.33	-
Airtel Digital Limited	-	-	-	-	-	-	1.31	-	-	-	-	-	1.31	-
Purchase return of goods & Services (excluding taxes)	-	-	-	-	-	-	**35.28**	**44.61**	-	-	-	-	**35.28**	**44.61**
Lavelle Networks Private Limited		-	-	-	-	-	**35.28**	**44.61**	-	-	-	-	**35.28**	**44.61**
Rent and maintenance charges (excluding taxes)	-	-	-	-	**0.01**	**0.01**	-	-	-	-	**33.12**	**33.52**	**33.13**	**33.53**
Bharti Land Limited	-	-	-	-	-	-	-	-	-	-	-	6.18	-	6.18
Bharti Reality Limited	-	-	-	-	-	-	-	-	-	-	-	**27.34**	-	**27.34**
Rostrum Realty Private Limited	-				-	-	-	-			33.12	-	33.12	-
Dixon Electro Appliances Private Limited	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Expenses incurred by company on behalf of related party (excluding taxes)														
Dixon Electro Appliances Private Limited	**-**	**-**	**-**	**-**	**0.15**	**0.31**	**-**	**-**	**-**	**-**	**-**	**-**	**0.15**	**0.31**
	-	-	-	-	0.15	0.31	-	-	-	-	-	-	0.15	0.31
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.21**	**-**	**0.21**	**-**
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	0.12	-	0.12	-
Bharti Foundation	-	-	-	-	-	-	-	-	-	-	0.09	-	0.09	-
Interest Expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.56**	**29.28**	**38.56**	**29.28**
Eiesha Limited	-	-	-	-	-	-	-	-	-	-	38.56	29.28	38.56	29.28
Interest income (excluding taxes)	**-**	**-**	**-**	**-**	**7.01**	**1.11**	**5.01**	**7.77**	**-**	**-**	**-**	**-**	**12.02**	**8.88**
Lavelle Networks Private Limited	-	-	-	-	-	-	5.01	7.77	-	-	-	-	5.01	7.77
Dixon Electro Appliances Private Limited	-	-	-	-	7.01	1.11	-	-	-	-	-	-	7.01	1.11
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32.52**	**33.81**	**-**	**-**	**32.52**	**33.81**
Key managerial personnel	-	-	-	-	-	-	-	-	32.52	33.81	-	-	32.52	33.81
Fees for attending board meeting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**	**0.03**	**-**	**-**	**0.03**	**0.03**
Sanjay Dua	-	-	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Arvind Kohli									0.02	-	-	-	0.02	-
Neha Sharma	-	-	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01

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B. balances at the year end

(Rs. In million)

	Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Trade Payable	**0.36**	**-**	**13.86**	**25.98**	**63.19**	**72.29**	**0.10**	**3.54**	**-**	**-**	**0.08**	**-**	**77.59**	**101.81**
Dixon Electro Appliances Private Limited	-	-	-	-	63.19	72.29	-	-	-	-	-	-	63.19	72.29
Bharti Airtel Services Limited	-	-	13.86	25.98	-	-	-	-	-	-	-	-	13.86	25.98
Bharti Airtel Limited	0.36										-	-	0.36	-
Bharti Telemedia Limited	-						0.10				-	-	0.10	-
Nxtra Data Limited	-	-	-	-	-	-	-	3.54	-	-	-	-	-	3.54
Rostrum Realty Private Limited											0.08	-	0.08	-
Lease Laibilities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**85.05**	**100.17**	**85.05**	**100.17**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	85.05	100.17	85.05	100.17
Security Deposit Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.75**	**12.75**	**12.75**	**12.75**
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	12.75	12.75	12.75	12.75
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**411.22**	**-**	**411.22**
Eiesha Limited					-	-	-	-	-	-	-	411.22	-	411.22
Trade Receivable	**65.40**	**451.15**	**0.60**	**22.44**	**-**	**-**	**41.83**	**48.23**	**-**	**-**	**-**	**-**	**107.83**	**521.82**
Bharti Airtel Limited	65.40	451.15	-	-	-	-	-	-	-	-	-	-	65.40	451.15
Bharti Airtel Services Limited	-	-	0.60	22.44	-	-	-	-	-	-	-	-	0.60	22.44
Bharti Hexacom Limited	-	-	-	-	-	-	36.26	34.52	-	-	-	-	36.26	34.52
Bharti Telemedia Limited	-	-	-	-	-	-	5.44	-	-	-	-	-	5.44	-
Airtel Digital Limited	-	-	-	-	-	-	0.13	0.04	-	-	-	-	0.13	0.04
Lavelle Networks Private Limited	-	-	-	-	-	-	-	13.67	-	-	-	-	-	13.67
Other Financial Assets (recoverable from related party)	**9.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.70**	**-**
Bharti Airtel Limited	9.70	-	-	-	-	-	-	-	-	-	-	-	9.70	-
Other Receivable	**-**	**-**	**-**	**-**	**-**	**-**	**20.83**	**32.15**	**-**	**-**	**-**	**-**	**20.83**	**32.15**
Lavelle Networks Private Limited	-	-	-	-	-	-	20.83	32.15	-	-	-	-	20.83	32.15
Other Payable	**-**	**-**	**-**	**-**	**-**	**-**	**0.003**	**0.003**	**-**	**-**	**-**	**-**	**-**	**-**
Telesonic Networks Limited							0.003	0.003			-		-	-
Interest payable on loan	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.23**	**-**	**9.23**
Eiesha Limited	-	-	-	-	-	-	-	-	-	-	-	9.23	-	9.23
Managerial remuneration payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.68**	**6.82**	**-**	**-**	**6.68**	**6.82**
Key managerial personnel	-	-	-	-	-	-	-	-	6.68	6.82	-	-	6.68	6.82

*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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024, the Company has recorded impairment of Rs. Nil (March 31, 2023: Rs. 8.52 million) 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, 2024	As at March 31, 2023
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, 2024	108%	(1,040.49)	104%	(264.39)	100%	2.56	104%	(261.83)
Balance as at March 31, 2023	109%	(778.66)	90%	142.12	100%	6.23	91%	148.35
Subsidiaries								
Foreign								
Beetel Teletech Singapore Private Limited								
Balance as at March 31, 2024	-8%	76.41	-4%	10.37	0%	-	-4%	10.37
Balance as at March 31, 2023	-27%	65.06	2%	15.26	0%	-	9%	15.26
Total - 31 March 2024	**100%**	**(964.08)**	**100%**	**(254.02)**	**100%**	**2.56**	**100%**	**(251.46)**
Total - 31 March 2023	**82%**	**(713.60)**	**92%**	**157.38**	**100%**	**6.23**	**100%**	**163.61**
a) Adjustment arising out of consolidation								
As at March 31, 2024		(61.13)		227.56		0.97		228.53
As at March 31, 2023		(288.70)		(152.28)		4.80		(147.48)
b) Minority interest								
Domestic								
Associate company								
Dixon Electro Appliances Private Limited								
Balance as at March 31, 2024		14.54		19.02		0.85		19.87
Balance as at March 31, 2023		(7.30)		(5.60)		(3.91)		(9.51)
Total - 31 March 2024		**14.54**		**19.02**		**0.85**		**19.87**
Total - 31 March 2023		**(7.30)**		**(5.60)**		**(3.91)**		**(9.51)**
Consolidated net assets/ profit (loss)								
As at March 31, 2024		**(1,010.67)**		**(7.44)**		**4.38**		**(3.06)**
As at March 31, 2023		**(1,009.60)**		**(0.50)**		**7.12**		**6.62**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 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
Forward contracts	-	-	-
Other financial liabilities	-	981.19	981.19
Total	**-**	**3,629.00**	**3,629.00**

41.2 The carrying value of financial instruments by categories as of March 31, 2023 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	-	67.15	67.15
Other bank balances	-	350.70	350.70
Trade receivables	-	1,064.89	1,064.89
Other financial assets	-	84.69	84.69
Total	**-**	**1,567.43**	**1,567.43**
Financial liabilities:			
Trade payables	-	1,507.92	1,507.92
Borrowings	-	826.41	826.41
Forward contracts	4.51	-	4.51
Other financial liabilities	-	1,143.42	1,143.42
Total	**4.51**	**3,477.75**	**3,482.26**

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)

	Fair value hierarchy		
	Level 1	**Level 2**	**Level 3**
At March 31, 2024			
Financial assets	-	0.29	-
Financial liabilities	-	-	-
At March 31, 2023			
Financial assets	-	-	-
Financial liabilities	-	4.51	-

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, 2024, 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 of March 31, 2024 and March 31, 2023 is as follows: (Rs. in Million)

	As at March 31, 2024	**As at March 31, 2023**
Total borrowings	1,689.11	826.41
Cash and other bank balances	147.27	417.85
Net debt	**1,541.84**	**408.56**
Total equity	**(1,010.67)**	**(1,009.60)**
Gearing ratio (%)	-153%	-40%

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:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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)

	As at March 31, 2024	As at March 31, 2023
Trade receivables*	1,221.47	1,064.89
Other financial assets	126.29	84.69
Total	**1,347.76**	**1,149.58**

*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. in Million)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Carrying amount	Less than 1 year	1-5 years	more than 5 years
Financial Liabilities								
Trade payables	958.70	958.70	-	-	1,507.92	1,507.92	-	-
Interest bearing Borrowings#	1,694.31	1,277.46	-	416.85	836.78	194.16	231.40	411.22
lease liabilities	124.82	38.29	86.53	-	161.11	36.29	124.82	-
Interest bearing financial liabilities	744.51	744.51	-	-	876.54	876.54	-	-
Other financial liabilities	127.03	127.03	-	-	128.44	128.44	-	-
Forward contracts	-	-	-	-	4.51	4.51	-	-
Total	**3,649.37**	**3,145.99**	**86.53**	**416.85**	**3,515.30**	**2,747.86**	**356.22**	**411.22**

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

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, 2024	As at March 31, 2023
Trade receivables	USD	0.19	2.38
Trade payables	USD	1.18	8.79
	EUR	0.55	-
	SGD	0.02	0.24
	HKD	0.03	0.25
Other Receivables	USD	0.15	0.15
	EUR	-	0.48
Other Payables	USD	-	0.03
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, 2024	As at March 31, 2023
Trade receivables	USD	0.19	2.38
Trade payables	USD	0.44	1.32
	EUR	0.11	-
	HKD	0.03	0.25
	SGD	0.02	0.24
Other Receivables	USD	0.15	0.51
	EUR	-	0.48
Other Payables	USD	-	0.03

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AUD 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) (Rs. in Million)
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
For the year ended March 31, 2023	USD	+5%	5.49
	USD	-5%	(5.49)
	EUR	+5%	0.00
	EUR	-5%	0.00
	HKD	+5%	0.06
	HKD	-5%	(0.06)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024			As at March 31, 2023		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	479.01	5.75	0.33	1,274.30	15.49	(4.51)
EUR	39.42	0.44	(0.04)	-	-	-
	518.43	**6.19**	**0.29**	**1,274.30**	**15.49**	**(4.51)**

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

** The outstanding forward cover of USD Nil million (March 31, 2023: 3 million) against Open purchase orders issued to vendors

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, 2024	As at March 31, 2023
External commercial borrowing	416.85	411.22
Working capital demand Loan	-	337.06
Working capital demand loan (floating rate borrowings)	697.00	78.13
	1,113.85	826.41

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, 2024	50	(5.57)
	(50)	5.57
For the year ended March 31, 2023	50	(4.13)
	(50)	4.13

43 SEGMENT INFORMATION

43.1 Segment Accounting Policies:

a. **<u>Product from which reportable segment derive their revenues.</u>**

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, 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)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
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**

43.3 For the year ended March 31, 2023 (Rs. in Million)

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
Revenue				
External sales	1,486.81	14,147.13	-	15,633.94
Other income	-	-	39.62	39.62
Total revenue	**1,486.81**	**14,147.13**	**39.62**	**15,673.56**
Result				
Profit/(loss) before Exceptional item, interest and tax	91.49	300.16	(0.48)	391.17
Interest expense	-	-	(248.87)	(248.87)
Share of loss of associate			(5.60)	(5.60)
Profit/(loss) before tax	**91.49**	**300.16**	**(254.95)**	**136.70**
Tax expense	-	-	137.20	137.20
Profit/(loss) after tax	**91.49**	**300.16**	**(392.15)**	**(0.50)**
Other information				
Segment assets	241.31	2,168.99	932.30	**3,342.60**
Segment liabilities	204.99	2,515.12	1,632.09	**4,352.20**
Capital expenditure	-	-	24.08	**24.08**
Depreciation and amortisation	-	-	40.09	**40.09**
Other non-cash expenditure	1.09	(2.75)	31.82	**30.16**

43.4 Information about major customers

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

44 Interest in Associate

During the year ending March 31, 2022, the Group had acquired 49% shareholding in Dixon Electro Appliances Private Limited" (a company of Dixon Technologies Limited) through purchase of 49000 equity shares at Rs. 10 each on January 7, 2022. Dixon Electro appliances private Limited involved in manufacturing of electronic products as contract manufacturer.

The group's interest in Dixon Electro Appliances Private Limited is accounted for using the equity method in the consolidated financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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:

Summarised information on Balance Sheet is below: (Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Non-current assets	1,463.09	1,108.41
Current assets	5,677.70	1,498.72
	7,140.79	**2,607.13**
Equity		
Equity share capital	1.00	1.00
Preference share capital (compulsory redeemable)	408.00	408.00
Other equity(Adjusted)	31.46	(10.84)
	440.46	**398.16**
Liabilities		
Non-Current Liabilities	672.48	642.46
Current Liabilities	6,027.84	1,562.45
	6,700.32	**2,204.91**
	7,140.78	**2,603.07**
Net Equity (including reserve and surplus)	**32.46**	**(9.84)**
Percentage of group's ownership interest	**49%**	**49%**
Carrying amount on investment	**15.91**	**(4.82)**

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, 2024
Pan Cyber Infotech Pvt Ltd	Advance rceived	Customer	0.01

Name of Struck off Companies	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2023
Pan Cyber Infotech Pvt Ltd	Sales	Customer	Nil

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 Group'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 Group's statement of cashflows as cashflows from financing activities.

(Rs. in Million)

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)	-	-
Lease liabilities	128.07	12.67	(36.29)	-	104.45
Interest	10.37	260.34	(265.51)	-	5.20
Total	**964.85**	**273.01**	**558.57**	**2.33**	**1,798.76**

Particulars	Opening Balance as at April 01, 2022	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2023
Current Borrowings from banks	108.99	-	(30.86)	-	78.13
Non Current borrowings from banks	437.42	-	(100.36)	-	337.06
Other loan	111.30	-	(111.30)	-	-
External commercial borrowing from other related party	379.33	-	-	31.89	411.22
Lease liabilities	114.98	13.24	(32.77)	32.62	128.07
Interest	1.61	235.63	(226.87)	-	10.37
Total	**1,153.63**	**248.87**	**(502.16)**	**64.51**	**964.85**

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

49 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.

50 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, 2024 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.

51 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024

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 9, 2024**.

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

Soumen Ray
Additional Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 9, 2024

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 9, 2024

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India
Date: May 9, 2024

Place: Gurugram, India
Date: May 9, 2024

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