BEETEL

ANNUAL REPORT 2021-22

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Devendra Khanna (DIN: 01996768)
Mr. Sanjeev Chhabra (DIN: 08174113)
Mr. Sanjay Dua (DIN: 00008381)
Ms. Neha Sharma (DIN: 02647445)

OTHER KEY MANAGERIAL PERSONNEL

Mr. Ankur Agrawal, Chief Financial Officer
Mr. Navneet Khanna, Company Secretary

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Gurugram

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
Standard Chartered bank
HDFC Bank Limited

REGISTERED OFFICE

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

WEBSITE

www.beetel.in

REGISTRAR & TRANSFER AGENT

MCS Share Transfer Agent Limited
Delhi

QUERIES/ASSISTANCE

MCS Share Transfer Agent Ltd.,
F-65, Ist Floor,
Okhla Industrial Area, Phase-I,
New Delhi -110020.
Ph:- +91 11 4140 6149
Fax:- +91 11 4170 9881

Secretarial Department
Beetel Teletech Limited
(Erstwhile Brightstar Telecommunications India 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 Third (23rd) Annual General Meeting of the members of Beetel Teletech Limited, erstwhile Brightstar Telecommunications India Limited (hereinafter to be referred as the **"Company"**) will be held on 27th September 2022 at 3:30 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, 2022, 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, 2022, 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), 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. **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 2022-23, be paid a remuneration of Rs. 25000/- (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/-
Navneet Khanna
(Company Secretary)
Membership No.: ACS-21228

Date: 10th August 2022
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 followed by 02/2022 dated 05 May 2022 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 at 1st 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 intimate immediately 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. 23rd 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 2021-22 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 2021-22 will also be available on the Company's website www.beetel.in and on the website of NSDL https://www.evoting.nsdl.com.

14. 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.

15. 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 23rd AGM and Annual Report 2021-22 and thereafter shall be disabled from the records of the RTA immediately after the 23rd 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 EMAIL IDS ARE NOT REGISTERED

16. (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:

17. As the AGM is being conducted through VC / OAVM, for smooth conduct of proceedings of the AGM, 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 2022 till 5:00 P.M. shall be considered and responded during AGM.

18. The Company reserves its right to restrict the number of questions, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

19. 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).

20. 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.

21. The e-voting period commences on 24th September 2022 (9:30 am) and ends on 26th September 2022 (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.

22. 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 2022. 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 2022, 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/.

23. **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 meetings for Individual shareholders holding securities in demat mode

    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 & e-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

Type of shareholders	Login Method
	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. 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. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider** i.e., **NSDL.** Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.
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 toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022-23058738 or 022-23058542-43.

B) Login Method for e-Voting and joining virtual meetings 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 / 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 'Shareholders/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 120970 then user ID is 120970001***

v) Password details for shareholders other than Individual shareholders are given below:

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

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

c) How to retrieve your 'initial password'?

(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.

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 General 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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 Mr. Navneet Khanna, Company Secretary, at +91 124 4823500, E-mail: legal.secretarial@beetel.in or at registered office of the Company.

INSTRUCTIONS FOR JOINING THE AGM THROUGH VC / OAVM:

30. 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.

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

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

33. 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: -

34. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
35. 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.
36. 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.
37. 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:

38. 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:

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 2022-23 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 appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard 2 on General Meetings]

Name of the Director	**Sanjeev Chhabra**
Age	**48 Years**
Qualification	**B.E. (Electronics), PGDM**
Experience	**27 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	**05**
Other Directorships, Membership/ Chairmanship of Committees of other boards	**Directorship: -** **Beetel Teletech Singapore Private Limited** **Dixon Electro Appliances Private Limited**

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

Sd/-
Navneet Khanna
(Company Secretary)
Membership No.: ACS-21228

Date: 10th August 2022
Place: Gurugram

BOARD'S REPORT

To

The Members,
Beetel Teletech Limited
(Formerly known as Brightstar Telecommunications India Limited)

Your directors are pleased to present the 23rd Board's Report of your Company together with the Audited Financial Statement and Auditors' Report thereon for the financial year ended on 31st March 2022.

FINANCIAL HIGHLIGHTS **(INR in Mn)**

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021
Net Sales / Other Operating Revenue	13,061.63	7,820.77	13,397.11	8,260.77
Total Expenditure before Depreciation and Finance Costs (Net of expenditure transferred to capital accounts)	12,971.51	7,793.47	13,293.09	8,229.43
Add: Other Income	12.70	34.84	8.62	10.97
Less: Finance Costs	202.92	246.30	202.92	246.31
Profit/(Loss) before Depreciation, Exceptional Items and Tax	(100.10)	(184.16)	(90.28)	(204.00)
Less: Depreciation and Amortization Expense	44.16	49.41	44.16	49.41
Profit/(Loss) before Exceptional Items and Tax	(144.26)	(233.57)	(134.44)	(253.41)
Less: Exceptional Item Expense/(Income)	(369.72)	27.48	(369.72)	27.48
Add: Share of profit of Joint venture	-	-	0.76	-
Profit/(Loss) before Tax	225.46	(261.05)	236.04	(280.89)
Less: Current Tax and deferred tax expense/(credit)	(120.16)	-	(190.84)	(3.08)
Profit/(Loss) for the year	345.62	(261.05)	426.88	(277.81)
Other comprehensive income				
Remeasurements of the defined benefit plans (net of tax)	(5.09)	(10.74)	(5.09)	(10.74)
Exchange difference on translation	-	-	6.72	(5.94)
Share of profit/(loss) in OCI of joint venture	-	-	3.45	-
Total comprehensive Income/(loss) for the year	340.53	(271.79)	431.96	(294.49)
Surplus brought forward	(1,326.23)	(1,054.44)	(1,504.88)	(1,210.39)
Transferred from General Reserve to Retained earning	-	-	-	-
Adjustment for upstream transaction	-	-	(0.80)	-
Amount available for appropriation which the Directors recommend should be appropriated as follows:	(985.70)	(1,326.23)	(1,073.72)	(1,504.88)
(a) Interim Equity Dividend	-	-	-	-
(b) Proposed Equity Dividend	-	-	-	-
(c) Corporate Dividend Tax	-	-	-	-
(d) Transfer to General Reserve	-	-	-	-
(e) Surplus/(deficit) carried forward	(985.70)	(1,326.23)	(1,073.72)	(1,504.88)

JOINT VENTURE

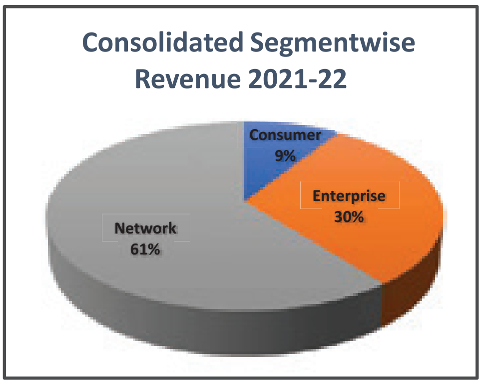
During the FY 2021-22, your Company formed a joint venture with Dixon Technologies (India) Limited ("Dixon") in pursuance of which a joint venture agreement was executed on 9th November 2021 through which your Company acquired 49% stake in Dixon Electro Appliances Private Limited (DEAPL/JV). Your Company entered into this strategic joint venture to leverage the vast experience, technical expertise, and operational capabilities of Dixon Group in the field of Electronic Manufacturing Services.

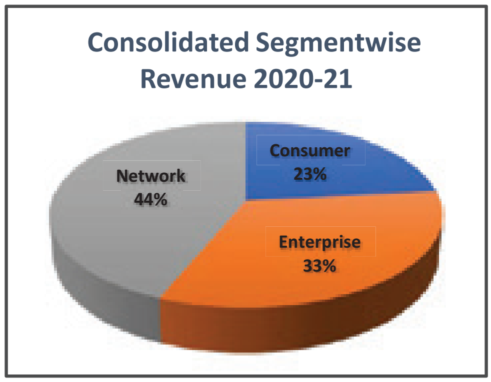
Further, during the FY 2021-22, your Company transferred its manufacturing facility at Humbran, Ludhiana ("Factory") through the execution of a business transfer agreement dated 9th November 2021 with DEAPL. The JV's long-term vision is to realize the Government of India's "Make in India" initiative in the field of telecommunication equipment manufacturing like GPON's, ONT's, modems, routers, set top boxes, IOT devices, etc. The JV intends to participate in the Performance Linked Incentive Schemes floated by Government from time to time.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your company has recorded an overall revenue of INR 13,397.11 million during the FY 2021-22, on consolidated basis. In the last FY 2020-21, the overall revenue recorded by the Company was INR 8260.77 million on consolidated basis.

The contribution of different business segments in total revenue in financial year 2021-2022 and 2020-21 are shown below:





During the year under review, your Company collaborated with reputed global brands such as Siemens, Seqrite, Skylo, HFCL, Sparsh, and Niagara Networks for distribution of products and continues to explore more brands in this segment.

COVID-19 pandemic impacted and continues to impact the supply chain / logistics operations globally due to lockdowns, travel restrictions, quarantines and other emergency measures.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the period under review, there was no change in nature of business of the Company.

DIVIDEND

Your Board of Directors have not recommended any dividend during the financial year under review.

CHANGES IN SHARE CAPITAL, IF ANY

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

TRANSFER TO RESERVES

During the financial year under review, the Company did not propose any amount to be carried to any reserves.

INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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 (Formerly known as Brightstar Telecommunications Singapore Private Limited)	Subsidiary	21/12/2011	Not Applicable
2.	Dixon Electro Appliances Private Limited	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 2021-22, total turnover of subsidiary company was INR 371.61 Mn against INR 644.92 Mn in the FY 2020-21.

Further, Dixon Electro Appliances Private Limited (JV Company) has recorded the total turnover of INR 172.57 million during the FY 2021-22.

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

AOC-1 containing salient features of the financial statement of the subsidiary and joint venture company is annexed herewith as **Annexure-1** for your kind perusal and information.

TRANSFER OF UNCLAIMED DIVIDEND/ SHARES ASSOCIATED WITH UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, as amended, dividends that are unpaid/ unclaimed for a period of 7 (seven) years are required to be transferred along with associated shares to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the year under review, no unpaid/ unclaimed dividend or associated shares have been transferred to IEPF as no such unpaid/ unclaimed dividends 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.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2021-22 and the date of the Board's 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 31st March 2022 in form MGT-7 is available at https://www.beetel.in/investor-relations/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company has an optimum combination of executive and non-executive directors, having diversified experience, expertise, and skill in the field of business, operations, finance, legal, corporate governance, and banking. During the period under review, there was no change in the constitution of board of directors of the Company, however, Mr. Neeraj Manchanda, resigned from the position of Company Secretary w.e.f. 27th September 2021 and Mr. Navneet Khanna was appointed as Company Secretary of the Company w.e.f. 24th February 2022.

Mr. Sanjeev Chhabra is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Board of Directors of your Company has approved and recommended the re-appointment of Mr. Chhabra as director, liable to retire by rotation, to the shareholders for their approval at the ensuing Annual General Meeting.

MEETINGS OF BOARD OF DIRECTORS/BOARD COMMITTEES

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.	06.07.2021	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua	Ms. Neha Sharma
2.	19.08.2021	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua	Ms. Neha Sharma
3.	13.09.2021	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua	Ms. Neha Sharma
4.	30.10.2021	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua 4. Ms. Neha Sharma	Nil
5.	24.02.2022	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua	Ms. Neha Sharma

During the financial year under review, 03 meetings of Audit Committee were held, details of which are as follows:

S. No.	Date of Meeting	Name of committee member(s)	Name of committee member(s) to whom leave of absence was granted
1.	06.07.2021	1. Mr. Sanjay Dua 2. Mr. Sanjeev Chhabra 3. Mr. Devendra Khanna (Regular invitee)	Ms. Neha Sharma
2.	19.08.2021	1. Mr. Sanjay Dua 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma 4. Mr. Devendra Khanna (Regular invitee)'	Nil
3.	24.02.2022	1. Mr. Sanjay Dua 2. Mr. Sanjeev Chhabra 3. Mr. Devendra Khanna (Regular invitee)	Ms. Neha Sharma

During the financial year under review, 04 meetings of Nomination & Remuneration Committee were held, details of which are as follows:

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.	06.07.2021	1. Mr. Devendra Khanna 2. Mr. Sanjay Dua 3. Mr. Sanjeev Chhabra (Regular invitee)	Ms. Neha Sharma
2.	19.08.2021	1. Mr. Devendra Khanna 2. Mr. Sanjay Dua 3. Ms. Neha Sharma 4. Mr. Sanjeev Chhabra (Regular invitee)	Nil
3.	30.10.2021	1. Mr. Devendra Khanna 2. Mr. Sanjay Dua 3. Ms. Neha Sharma 4. Mr. Sanjeev Chhabra (Regular invitee)	Nil
4.	24.02.2022	1. Mr. Devendra Khanna 2. Mr. Sanjay Dua 3. Mr. Sanjeev Chhabra (Regular invitee)	Ms. Neha Sharma

During the financial year under review, 01 meeting of corporate social responsibility committee was held, details of which are as follows:

Date of Meeting	Name of committee member(s)	Name of committee member(s) to whom leave of absence was granted
19.08.2021	1. Ms. Neha Sharma 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua	Nil

During the financial year under review, no meeting of Stakeholders Relationship Committee was held.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that: -

(a) In the preparation of the annual accounts, the applicable accounting standards have 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;

(e) Company being unlisted sub clause (e) of section 134(5) is not applicable; and

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

DETAILS OF FRAUD REPORTED BY AUDITOR

In terms of sub clause 3(ca) of Section 134 of Companies Act, 2013, no frauds have been reported by the Auditors under sub section (12) of section 143.

AUDITORS AND AUDITORS' REPORT

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 2021-22 issued by Statutory Auditor. Financial Statements have been prepared on going concern basis and point regarding this is self-explanatory in auditors' report.

LOANS, GUARANTEES AND INVESTMENTS

During the financial year ended on 31st March 2022, the Company has acquired 49% equity shares of JV Company i.e., Dixon Electro Appliances Private Limited however did not give any loan or provided any guarantee under Section 186 of the Companies Act, 2013

RELATED PARTY TRANSACTIONS

During the FY 2021-22, the Company has entered into the contracts/arrangements/ transactions with the related parties as defined under Section 188 of the Companies Act, 2013. All these transactions were carried out by the Company in the ordinary course of its business and on arm's length basis. Further all necessary details of the related party transactions are annexed herewith in AOC-2 as Annexure - 2 for your kind information.

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. All these transactions have been carried out by the Company in the ordinary course of its business and on arm's length basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE 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. Your Company is having constant endeavor to improve efficiency, and productivity levels in cost effective manner, especially for the manufacturing facility.

During the year, the Company has further increased its focus on product design and development as per customers' requirements. The innovation carried out by research & development team indigenously would be deployed in manufacturing advanced products.

Details of expenditure incurred on R&D are provided below –

(INR in Mn)

S.No.	Details	31-Mar-2022	31-Mar-2021
1.	Capital	-	-
2.	Recurring	0.16	0.19
3.	Total	0.16	0.19
4.	Total R & D expenditure as a percentage of total turnover	0.0012%	0.0025%

(C) Foreign Exchange Earning and Outgo

(INR in Mn)

S.No.	Details	31-Mar-2022	31-Mar-2021
1.	The Foreign Exchange earned in terms of actual inflows during the year	300.90	633.97
2.	The Foreign Exchange outgo during the year in terms of actual outflows	7661.02	3254.58

RISK MANAGEMENT

Risk management is the process of identifying any potential threat that may occur during business operations/ processes and doing anything possible to mitigate or eliminate those threats/ risks. Your Company makes periodic assessments of business operations and processes to identify the risk areas to enable the Company to control risk through a properly defined mitigation plan to minimize or eliminate the chance of adverse incidence. All these risks have regularly been considered while preparing short term and annual business plans for the Company.

DEPOSITS

The Company has not accepted any deposits during the financial year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee.

The composition of CSR Committee is as follows –

S.No.	Name of committee member(s)	Category of the member(s)
1.	Ms. Neha Sharma	Chairman of Committee Non-executive Independent Director
2.	Mr. Sanjeev Chhabra	Executive Non-Independent Director
3.	Mr. Sanjay Dua	Non-executive Independent Director

An Annual Report on Corporate Social Responsibility activities for the financial year ended on 31st March 2022 is annexed herewith as **Annexure – 3** for your kind perusal and information.

ANNUAL EVALUATION

The provision of section 134 (3) (p) of the Companies Act, 2013 relating to board evaluation is not applicable on the Company.

INDEPENDENT DIRECTORS AND DECLARATION

During the period under review, Mr. Sanjay Dua and Ms. Neha Sharma were the Independent Directors of the Company as per Section 149(10) of the Companies Act, 2013. Mr. Sanjay Dua and Ms. Neha Sharma who were appointed as Additional Independent Directors on the Board of Directors of the Company w.e.f. 30th December 2020 subject to the approval of shareholders were regularized as Independent Directors by shareholders in the 22nd Annual General Meeting of the Company held on 23rd September 2021 for a period of 5 years w.e.f. 30th December 2020.

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration of independence as required pursuant to section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178 (1) of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee. The composition of Nomination and Remuneration Committee is as follows:

S.No.	Name of committee member(s)	Category of the member(s)
1.	Ms. Neha Sharma	Chairman of Committee & Non-Executive Independent Director
2.	Mr. Sanjay Dua	Non-Executive Independent Director
3.	Mr. Devendra Khanna	Non-Executive Non-Independent Director
4.	Mr. Sanjeev Chhabra	Regular Invitee (Executive Non-Independent Director)

The terms of reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board on appointment and removal of Directors and shall carry out evaluation of every Director’s performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration policy ensure that:
    a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
4. Review the Human Resource function of the Company, if required.
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Review and reassess the adequacy of NRC’s charter periodically and recommend any proposed changes to the Board for approval from time to time.
7. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

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.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee. The composition of Stakeholders Relationship Committee is as follows:

S.No.	Name of committee member(s)	Category of the member(s)
1.	Mr. Sanjay Dua	Chairman of Committee & Non-Executive Independent Director
2.	Mr. Sanjeev Chhabra	Executive Non-Independent Director
3.	Ms. Neha Sharma	Non-Executive Independent Director

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the Company's Audit Committee comprised of three directors. The board has accepted all recommendations of the Audit Committee. The composition of the Audit Committee is as follows:

S.No.	Name of committee member(s)	Position held in the Committee	Category of the member(s)
1.	Mr. Sanjay Dua	Member	Chairman of Committee & Non-Executive Independent Director
2.	Mr. Sanjeev Chhabra	Member	Executive Non- Independent Director
3.	Ms. Neha Sharma	Member	Non-Executive Independent Director
4.	Mr. Devendra Khanna	Regular Invitee	Non-Executive Non-Independent Director

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, 31st March 2022 is enclosed as **Annexure – 4** for your kind perusal and information.

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

M/s. Saurabh Jain & Associates, company secretaries, has been appointed as Secretarial Auditors of the Company to conduct secretarial audit for financial year 2022-23.

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 2021-22. 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 2022-23 subject to ratification of their remuneration by the Shareholders in the ensuing 23rd Annual General Meeting.

SECRETARIAL STANDARDS OF THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA

Your Company has complied with all the applicable Secretarial Standards as specified by the Institute of Companies Secretaries of India.

HEARING AND RESOLVING CONCERNS AND ISSUES

The Company has specific processes policies and procedures for dealing with issues and concerns raised by our employees including to report and deal with sexual harassment cases at the workplace. The Company has also constituted a committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013 for hearing and resolving the cases.

The Company received no complaint under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013 during the FY 2021-22.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, the Company has established Vigil Mechanism under the overall supervision of Audit Committee, for its employees to report genuine concerns. The Company has also adopted the Group's Code of Conduct and systems in this regard. 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.

STATUTORY DISCLOSURES

During the FY 2021-22 :

a. No application was made, or any proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

b. No settlements have been done with banks or financial institutions.

c. There are no material adverse orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

d. Company has complied with the applicable provisions of FEMA related to downstream investment in DEAPL.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has implemented proper and adequate internal control system which is commensurate with the nature of its business, size and complexity of its operations. Internal control system comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational & strategic goals, compliance with policies, procedure and applicable laws and that all assets and resources are acquired economically, used efficiently and adequately protected. Your Company is following all these policies and procedures in true spirit and essence.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation extended by banks, government authorities, customers, vendors, auditors and regulators during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the officers, staff and workers of the Company.

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

Sd/-	Sd/-
Devendra Khanna	**Sanjeev Chhabra**
Chairman	Managing Director & CEO
(DIN : 01996768)	(DIN : 08174113)
Place : Delhi, India	Place : Gurugram

Date : 10th August 2022

Annexure 1

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 (Formerly known as Brightstar Telecommunications 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, 2021 to 31st March, 2022.
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 75.865 for balance sheet items and 1 USD = INR 74.52 used for profit and loss items.
6. Share capital INR 75.87
7. Reserves and surplus INR 19,72,72,907
8. Total assets INR 24,94,27,902
9. Total Liabilities INR 5,21,54,919
10. Investments Nil
11. Turnover INR 37,16,14,485
12. Profit before taxation INR 95,00,555
13. Provision for taxation INR 14,35,532
14. Profit after taxation INR 80,65,023
15. Proposed Dividend Nil
16. Extent of shareholding (in percentage):100% owned by Beetel Teletech Limited (Formerly known as Brightstar Telecommunications India 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 Joint Venture*	**Dixon Electro Appliances Private Limited**
1. Latest audited Balance Sheet Date	31 March 2022
2. Shares of Joint Venture held by the company on the year end	-
No.	49000 Equity shares
Amount of Investment in Associates or Joint Venture	INR 0.49 million
Extent of Holding (in percentage)	49%
3. Description of how there is significant influence	Beetel Teletech Limited holds 49% equity stake in Dixon Electro Appliances Private Limited
4. Reason why the joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 5.49 million (49% of net worth)
6. Profit or Loss for the year	INR 3.20 million
i. Considered in Consolidation	1.57 million (49%)
ii. Not Considered in Consolidation	Nil

*There is no other associate company/joint venture company as on 31st March 2022.

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/-
Devendra Khanna
Chairman
(DIN : 01996768)
Place : Delhi, India

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

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Sd/-
Navneet Khanna
Company Secretary
Place: Gurugram, India

Date : 10th August 2022

Annexure - 2

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:
1.	Beetel Teletech Singapore Private Limited (Erstwhile Brightstar Telecommunications Singapore Pvt. Ltd.)	Management fees	FY 2021-22	27.60	06.07.2021	-
		Re-imbursement of common expenses	FY 2021-22	3.20		
		Transfer of Backend pass thru rebate	FY 2021-22	9.00		-
		Purchase of Huawei products	FY 2021-22	120.00		-
		Purchase of Mifi Router products	FY 2021-22	300.00		-
2.	Dixon Electro Appliances Private Limited	Transfer of Raw Material/Expense	FY 2021-22	35.00	24.02.2022 02.06.2022	-
		Purchase of Beetel Branded Landline, Cloud camera, Accessories	FY 2021-22	235.00		-
		Rent	FY 2021-22	0.0033		-

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/-
Devendra Khanna
Chairman
(DIN : 01996768)
Place : Delhi, India

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

Date : 10th August 2022

Annexure -3

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 19th August 2021
1.	Neha Sharma	Independent Director, Chairman & Member	✓
2.	Sanjay Dua	Independent Director, Member	✓
3.	Sanjeev Chhabra	Managing Director, Member	✓

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 2021-22.

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

   NIL

6 Average net profit of the Company as per Section 135(5) – INR (4.64) Mn.

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 act ivities of the previous financial year – 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
0.14*	NA		NA		

*The Company has voluntarily contributed INR 0.14 Mn as CSR under Section 135 of Companies Act, 2013.

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

Nil

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No)**	**Location of the project**		**Amount spent for the project (in INR Mn.)**	**Mode of Implementation Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR Registration number**
1.	Education programs	(ii)	Yes	Punjab	Sangrur, Amritsar, Ludhiana	0.14	Yes	Bharti Foundation	CSR00001980

(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) - INR 0.14 Mn

(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)	Nil
ii.	Total amount spent for the Financial Year	0.14
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.14
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)]	0.14

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 2021-22. Despite the unprecedent challenges, the Company has made voluntary CSR Contribution of INR 0.14 Million during the FY 2021-22.

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

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

Sd/-
Neha Sharma
Chairman, CSR Committee

Place : Gurugram, India
Date : 10th August 2022

Annexure-4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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, 2022 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, 2022, 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, 2016.

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, Sales of Goods Act, 1930, Information Technology Act, 2000, Consumer Protection Act, 1986, 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 06th July 2021, 19th August 2021, 13th September 2021, 30th October 2021 and 24th February 2022 during the year. The committee meeting details are as follows:-

   a. Audit Committee met 03 (Three) times on 06th July 2021, 19th August 2021 and 24th February 2022 during the year;

   b. Nomination and Remuneration Committee duly met 04 (Four) times on 06th July 2021, 19th August 2021, 30th October 2021 and 24th February 2022 during the year.

   c. Corporate Social Responsibility committee met 01 (One) time on 19th August 2021 during the year and

IV. That the Annual General Meeting for the financial year ended on 31st March 2021 was held on 23rd September 2021;

V. That the Extra Ordinary General Meeting was held on 03rd December 2021;

VI. That Mr. Sanjay Dua and Ms. Neha Sharma were re-appointed as an Independent director in the Annual General Meeting held on 23rd September 2021;

VII. 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

VIII. 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 2021 to September 2021 and 01st October 2021 to 31st March 2022.

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 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
UDIN: F009513D000692503
Date: 27.07.2022
Place: Delhi

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 record 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
UDIN: F009513D000692503
Date: 27.07.2022
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To The Members of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting

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 17.2 and 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 49 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 51 to the standalone financial statements);

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 44 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 it's knowledge and belief, as disclosed in the note 44 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 that has 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.

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)

Sd/-
Vijay Agarwal
(Partner)
(Membership No.094468)
UDIN: 22094468AOTXWD6301

Place: Gurugram
Date: August 10, 2022

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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,

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

Sd/-
Vijay Agarwal
(Partner)
(Membership No.094468)
UDIN: 22094468AOTXWD6301

Place: Gurugram
Date: August 10, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' 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, provides for physical verification at reasonable intervals.

(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 31 March 2022 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 intransit, 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 made investment in a joint venture company during the year. The Company has not 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.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has not provided any loans or advances in the nature of loans under clause (iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans under clause (iii)(d) of the Order is not applicable

(e) The Company has not provided any loans or advances in the nature of loans under clause (iii)(e) of the Order is not applicable

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Section186 of the Companies Act, 2013 in respect of investments made, as applicable. The Company has not granted any loans or provided guarantees or securities during the year.

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

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

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

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, 2022 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, 2022 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 millions)#
Sales Tax Laws	Sales Tax	December 15 to June 17	Assessing Officer	492.93
Sales Tax Laws	Sales Tax	2005-06, 2007-08 to 2008-09, 2010-11 to 2015-16	Appellate Authority	78.37
Sales Tax Laws	Sales Tax	2005-06 to December 2008	High Court	5.53

net of amount paid under protest 24.59 million

(viii) (a) 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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, been used for funding on losses incurred during the previous years.

(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.

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

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

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

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

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

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

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

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

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto September 2021 and the internal audit reports where issued after the balance sheet date covering the period 1st July 2021 to 31st December 2021 for the period under audit.

(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) 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.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit. The company had incurred cash losses in 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, other information accompanying the financial statements and our knowledge of the Board of Directors and Management funding plans, business projections, ability to generate cash flows from operations, continued financial support and negotiation with bankers and shareholders of the Company as and when required 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

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

Sd/-
Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 22094468AOTXWD6301

Place: Gurugram
Date: August 10, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31 2022

(Rs. in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	9.58	78.76
(b) Capital work-in-progress	4	-	3.99
(c) Right to use assets	46	93.64	116.69
(d) Intangible assets	5	17.41	25.46
(e) Investments in joint venture	6	0.49	-
(f) Financial assets			
(i) Investments in subsidiary	7	360.86	360.86
(ii) Other financial assets	8	15.43	15.62
(g) Deferred tax assets (net)	34	162.48	-
(h) Non-current tax assets (net)	9	6.73	6.73
(i) Other non-current assets	10	301.74	304.82
Total non-current assets		**968.36**	**912.93**
Current assets			
(a) Inventories	11	810.62	641.05
(b) Financial assets			
(i) Trade receivables	12	2,035.63	1,497.38
(ii) Cash and cash equivalents	13	490.07	113.75
(iii) Other bank balances	14	10.71	22.00
(iv) Other financial assets	8	30.48	36.36
(c) Current tax assets (net)	9	36.49	23.50
(d) Other current assets	10	501.19	553.58
Total current assets		**3,915.19**	**2,887.62**
TOTAL ASSETS		**4,883.55**	**3,800.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	50.92	50.92
(b) Other equity	16	(977.93)	(1,318.46)
Total equity		**(927.01)**	**(1,267.54)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	713.97	1,015.89
(ii) Lease liabilties	46	100.18	116.20
(b) Provisions	17	58.42	68.79
(c) Other current liabilities	18	308.97	337.56
Total non-current liabilities		**1,181.54**	**1,538.44**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	323.07	1,606.16
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	20	183.78	18.70
-total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,883.02	1,262.55
(iii) Lease liability	46	14.80	17.59
(iv) Other financial liabilities	21	69.17	41.24
(b) Provisions	17	25.65	46.96
(c) Other current liabilities	18	1,129.53	536.45
Total current liabilities		**4,629.02**	**3,529.65**
Total liabilities		**5,810.56**	**5,068.09**
TOTAL EQUITY AND LIABILITIES		**4,883.55**	**3,800.55**
The accompanying notes form an integral part of these standalone Ind-AS financial statements.	1-52		

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Sd/-
Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Sd/-
Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

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

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Sd/-
Navneet Khanna
Company Secretary
Place: Gurugram, India

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Million)

	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from operations	22	13,061.63	7,820.77
II	Other income	23	12.70	34.84
III	**Total income (I + II)**		**13,074.33**	**7,855.61**
IV	**Expenses**			
	(a) Cost of materials consumed	24	297.07	268.57
	(b) Purchases	25	11,968.38	5,505.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(250.54)	1,146.36
	(d) Employee benefits expense	27	487.40	499.69
	(e) Finance costs	28	202.92	246.30
	(f) Depreciation and amortisation expense	29	44.16	49.41
	(g) Other expenses	30	469.20	373.37
	Total expenses		**13,218.59**	**8,089.18**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(144.26)**	**(233.57)**
VI	**Exceptional Item**	31	**369.72**	**(27.48)**
VII	**Profit/(Loss) before tax (V+VI)**		**225.46**	**(261.05)**
VIII	**Tax expense/(credit)**			
	(a) Current tax	32	39.59	-
	(b) Deferred tax	32	(159.75)	-
			(120.16)	-
IX	**Profit/(Loss) for the year (VII-VIII)**		**345.62**	**(261.05)**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	(i) Remeasurements of the defined benefit plans		(7.82)	(10.74)
	(ii) Income tax relating to these items		2.73	-
	Net other comprehensive income/(loss) not to be reclassified to profit or loss		**(5.09)**	**(10.74)**
XI	**Total comprehensive Income/(loss) for the year (IX+X)**		**340.53**	**(271.79)**
XII	**Profit/(Loss) per equity share (face value of share Rs. 10 each)**			
	(a) Basic (in Rs.)	33	67.88	(51.27)
	(b) Diluted (in Rs.)	33	67.88	(51.27)

The accompanying notes form an integral part of these standalone Ind-AS financial statements. 1-52

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Sd/-
Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Sd/-
Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

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

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Sd/-
Navneet Khanna
Company Secretary
Place: Gurugram, India

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at March 31, 2020	**50,91,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	**50,91,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**50,91,607**	**50.92**

(Rs. in Million)

Other equity	Reserves and surplus			Total
	Capital Reserve	Securities premium	Retained earnings	
	(Refer Note 16.1)	(Refer Note 16.2)	(Refer Note 16.3)	
Balance as at April 01, 2020	**2.50**	**5.27**	**(1,054.44)**	**(1,046.67)**
Loss for the year			(261.05)	(261.05)
Other comprehensive loss for the year arising from defined benefit obligation (net of income taxes)	-	-	(10.74)	(10.74)
Total movement for the year	**-**	**-**	**(271.79)**	**(271.79)**
Balance as at March 31, 2021	**2.50**	**5.27**	**(1,326.23)**	**(1,318.46)**
Profit for the year	-	-	345.62	345.62
Other comprehensive loss for the year arising from defined benefit obligation(net of income taxes)	-	-	(5.09)	(5.09)
Total movement for the year	**-**	**-**	**340.53**	**340.53**
Balance as at March 31, 2022	**2.50**	**5.27**	**(985.70)**	**(977.93)**

The accompanying notes form an integral part of these standalone Ind-AS financial statements. **1-52**

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Sd/-
Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Sd/-
Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

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Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Sd/-
Navneet Khanna
Company Secretary
Place: Gurugram, India

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year before tax	**225.46**	**(261.05)**
Adjustments for :		
Finance cost	202.92	246.30
Interest income	(3.72)	(7.53)
Profit on Slump Sales	(369.72)	-
Unrealised exchange loss/(gain) (net)	45.71	(22.29)
Depreciation and amortisation expense	44.16	49.41
Provision for doubtful debts	(15.33)	59.26
Bad debts/amounts written off	0.10	0.46
Liabilities/provisions no longer required written back	(3.21)	(3.41)
Allowances for obsolete/slow moving stock	2.48	(74.94)
Allowances for doubtful advances	0.02	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**128.87**	**(13.79)**
Movements in working capital:		
(Increase)/decrease in trade receivables	(523.13)	381.52
(Increase)/decrease in inventories	(235.62)	1,116.05
(Increase)/decrease in other financial assets	4.43	210.54
(Increase)/decrease in other assets	51.96	497.96
Increase/(decrease) in trade payables	1,831.39	(1,016.78)
Increase/(decrease) in provisions	5.40	(5.37)
Increase/(decrease) in other financial liabilities	15.05	10.05
Increase/(decrease) in other liabilities	567.95	(120.01)
CASH GENERATED FROM OPERATING ACTIVITIES	**1,846.30**	**1,060.17**
Income taxes paid	(52.58)	189.56
NET CASH INFLOW FROM OPERATING ACTIVITIES	**1,793.72**	**1,249.73**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	0.13
Proceeds from Slump sale (refer note 31a)	408.00	-
Payments for property, plant and equipment	(7.14)	(9.81)
Payments for intangible assets	(4.65)	(14.91)
(Deposit)/Proceeds from deposits with Bank	11.29	(15.89)
Investment in joint venture	(0.49)	-
Interest received	3.83	6.36
NET CASH INFLOW FROM INVESTING ACTIVITIES	**410.84**	**(34.12)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of borrowings (Refer Note 48)	(1,598.76)	(935.57)
Repayment of lease liability (Refer Note 46)	(32.31)	(30.06)
Interest paid (refer note 48)	(197.16)	(241.31)
NET CASH OUTFLOW FINANCING ACTIVITIES	**(1,828.23)**	**(1,206.94)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**376.33**	**8.67**
Less: Cash balance transferred under slump Sales (refer note 31a)	**(0.01)**	-
Cash and cash equivalents at the beginning of the year	**113.75**	**105.08**
Cash and cash equivalents at the end of the year	**490.07**	**113.75**
Components of cash and cash equivalents		
Cash in hand	-	0.04
Balance with scheduled banks: In current accounts	92.07	113.71
Balance with scheduled banks: In deposit accounts	398.00	-
Total cash and cash equivalents as per note 13	490.07	113.75
Cash and cash equivalents at the end of the year	**490.07**	**113.75**

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 Ind-AS financial statements. 1-52

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Sd/-
Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Sd/-
Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

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

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Sd/-
Navneet Khanna
Company Secretary
Place: Gurugram, India

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS for the year ended March 31, 2022

1. **Corporate information**

Beetel Teletech Limited ('the Company') was incorporated in India on March 30, 1999. The Company has changed its name from Brightstar Telecommunications India Limited to Beetel Teletech Limited with effect from February 16, 2021. 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.

2. **Significant accounting policies**

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

The Standalone financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Ministry of Corporate Affairs ('MCA') from 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

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 is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates 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 as the service is performed and there are no unfulfilled obligations and when ultimate collectability is certain.

Critical Assessment: 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 Leasing

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.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

The Company do not have any leases in which it acts as a lessor. Thus, the Company is not required to make any adjustments on transition to Ind AS 116 for leases.

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

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and long term service award.

2.8.1 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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. The contribution towards gratuity is made to Life Insurance Corporation of India.

2.8.2 Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The contributions are made to funds administered and managed by the government of India. There are no other obligations under these plans beyond its contributions.

2.8.3 Short-term and other long-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees renders the service. These benefits include bonus and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Short term compensated absences are provided for based on estimates. Long term compensated absences are measured at the present value of the obligation determined on the basis of actuarial valuation carried at the year-end using projected unit credit method. Actuarial gains and losses are recognized immediately as an income or expense in the Statement of Profit and Loss in the period in which they occur.

Long term service award is governed by Company's long-term service policy. The present value of the obligation is determined based on Management estimate.

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)
Freehold land	Not Depreciated
Leasehold improvement	Over the period of lease
Building-factory	30
Plant and machinery (other than moulds and office equipment) *	10
Moulds*	2
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 have a life of one year.

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

Raw materials, stores and spare parts

Lower of cost and net realizable value after providing for obsolescence and other losses. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average cost basis.

Work-in-progress and finished goods

Lower of cost and net realizable value after providing for obsolescence and other losses. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost includes octroi, other levies, transit insurance and receiving charges.

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 recognised financial assets are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets.

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.

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 Liabilities

Contingent liabilities are disclosed in the standalone financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

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 Consumer, Enterprise and Network.

2.20 Earnings per share

2.20.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

2.20.2 Diluted earnings per share

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

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

2.21 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.

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.

3. Significant 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 income of Rs. 340.53 million (Previous year comprehensive loss of Rs. 271.79 million) and has an accumulated losses of Rs. 985.70 million as at March 31, 2022 (Previous year Rs. 1,326.23 million), resulting in erosion of its net worth as on that date. Additionally, the Company's current liabilities exceeds its current assets by Rs. 713.83 million (Previous year Rs.642.03 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 and continued financial support and negotiation with bankers and 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 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 39 for further disclosures.

3.2.2 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.

3.2.3 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.

3.2.4 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.

3.2.5 Estimation of useful life of tangible and intangible assets

Management reviews the useful lives of depreciable assets at each reporting date. Further, there is no change in the useful lives of other tangible and intangible assets as compared to previous year.

3.2.6 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.

3.2.7 Covid Impact

With respect to the operations of the Company, management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial statements. Further, in evaluating the impact of COVID-19 on its ability to continue as a going concern and the possible impact on its financial position, the Company has made an assessment of its liquidity position for next one year and assessed the impact of macro-economic conditions on its business in light of the future business projections. Company is not expecting any material impact due to Covid in its financial statements.

4. Property, plant and equipment

(Rs. in Million)

Description	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
1 Freehold land	-	44.71
2 Leasehold improvement	-	-
3 Building	-	20.88
4 Plant and machinery	2.67	6.72
5 Furniture and fixture	0.28	0.44
6 Computer and networking	6.63	6.01
Total	**9.58**	**78.76**

Capital Work in Progress*	-	**3.99**

Current Year

(Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2021	ddittions during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2022	As at April 1, 2021	depreciation during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
1 Freehold land	44.71	-	-	44.71	-	-	-	-	-	-	-	44.71
2 Buildings	36.54	-	-	36.54	-	15.66	1.89	-	17.55	-	-	20.88
3 Leasehold improvement	11.34	-	-	-	**11.34**	11.34	-	-	-	**11.34**	-	-
4 Plant and equipment	76.34	7.44	-	70.93	**12.85**	69.62	2.62	-	62.06	**10.18**	**2.67**	6.72
5 Furniture and fixtures	3.49	-	-	0.92	**2.57**	3.05	0.16	-	0.92	**2.29**	**0.28**	0.44
6 Computer and networking	39.19	4.65	0.59	2.02	**41.23**	33.18	4.03	0.59	2.02	**34.60**	**6.63**	6.01
Total	**211.61**	**12.09**	**0.59**	**155.12**	**67.99**	**132.85**	**8.70**	**0.59**	**82.55**	**58.41**	**9.58**	**78.76**

Previous Year

(Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2020	Additions during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2021	As at April 1, 2020	Depreciation during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
1 Freehold land	44.71	-	-	-	**44.71**	-	-	-	-	-	**44.71**	44.71
2 Buildings	36.54	-	-	-	**36.54**	13.05	2.61	-	-	**15.66**	**20.88**	23.49
3 Leasehold improvement	11.34	-	-	-	**11.34**	11.34	-	-	-	**11.34**	-	-
4 Plant and equipment	74.72	1.99	0.37	-	**76.34**	67.03	2.86	0.27	-	**69.62**	**6.72**	7.69
5 Furniture and fixtures	3.49	-	-	-	**3.49**	2.89	0.16	-	-	**3.05**	**0.44**	0.60
6 Computer and networking	37.05	2.87	0.73	-	**39.19**	27.67	6.21	0.70	-	**33.18**	**6.01**	9.38
Total	**207.85**	**4.86**	**1.10**	**-**	**211.61**	**121.98**	**11.84**	**0.97**	**-**	**132.85**	**78.76**	**85.87**

Notes:

1. The fixed assets are hypothecated/mortgaged to secure borrowings of the Company. (Refer Note 19)

* Ageing of CWIP is 0-90 days

** Refer note 31(a)

5. Intangible assets (Rs. in Million)

Description	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
1 Computer softwares	17.41	25.46
Total	**17.41**	**25.46**

Current Year (Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2021	Additions during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2022	As at April 1, 2021	Depreciation during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
1 Computer softwares	69.15	4.65		0.10	**73.70**	43.69	12.70		0.10	**56.29**	**17.41**	25.46
Total	**69.15**	**4.65**	**-**	**0.10**	73.70	**43.69**	**12.70**	**-**	**0.10**	56.29	17.41	**25.46**

Previous Year (Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2020	Additions during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2021	As at April 1, 2020	Depreciation during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
1 Computer softwares	55.17	14.91	0.93	-	**69.15**	30.05	14.57	0.93	-	**43.69**	**25.46**	25.12
Total	**55.17**	**14.91**	**0.93**	**-**	**69.15**	**30.05**	**14.57**	**0.93**	**-**	**43.69**	**25.46**	**25.12**

* refer note 31a

6. Investment in joint venture (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Unquoted, at cost		
Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 Each fully paid.	0.49	-
	0.49	**-**

Pursuant to share subscription agreement dated 9th November 2021, the Comany had acquired 49% shareholding in Dixon electro Appliances Private Limited" (DEAPL) through investment of 490,000 equity shares at Rs. 10 each on January 7, 2022.

7. Investment (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
<u>**Non-current**</u>		
Investment in Subsidiary (Unquoted)		
1 (March 31, 2021 - 1) equity share of Beetel Teletech Singapore Private Limited (Formerly known as Brightstar Telecommunications Singapore Private Limited) of USD 1 each fully paid up	360.86	360.86
	360.86	**360.86**

*Company had recognised investment in subsidiary at fair value as deemed cost and accordingly management has performed impairment analysis as on the reporting date. In view of the management no diminution in value of investment has been considered necessary as on reporting date.

8. Other financial assets

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Security Deposits		
Unsecured, considered good	15.43	15.62
Unsecured, considered doubtful	0.41	0.39
	15.84	16.01
Allowances for credit losses	(0.41)	(0.39)
	15.43	**15.62**
Current		
(a) Interest accrued on bank deposits	0.17	0.32
(b) Receivables from related parties (Refer note 38)	10.00	-
(c) Vendor Incentive receivables	20.26	35.93
(d) Other receivables	0.05	0.11
	30.48	**36.36**

(Rs. in Million)

Movement in allowances for credit losses	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	0.39	0.39
Created during the year	0.02	-
Balance at the end of the year	**0.41**	**0.39**

9. Tax Assets

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Non current tax assets		
Advance income-tax (net of provision of Rs. Nil (March 31, 2021- Nil)	6.73	6.73
	6.73	**6.73**
Current tax assets		
Advance income-tax (net of provision of Rs. 39.59 million (March 31, 2021- Nil)	36.49	23.50
	36.49	**23.50**

10. Other assets

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Capital advances (Unsecured, considered good)	-	0.96
(b) Advances other than capital advances (Unsecured, considered good)		
(i) Balances with government authorities	57.60	61.46
(ii) Deferred contract cost*	244.14	242.40
	301.74	**304.82**
(c) Advances other than capital advances (Unsecured, considered doubtful)		
(i) Balances with government authorities	6.00	6.00
	6.00	**6.00**
Allowances for credit losses	(6.00)	(6.00)
	301.74	**304.82**

Current		
(a) Advances other than capital advances (Unsecured, considered good)		
(i) Prepaid expenses	23.86	20.19
(ii) Balances with government authorities	101.39	146.08
(iii) Loans/Imprest to employees	0.14	0.05
(iv) Deferred contract cost*	355.95	372.33
(v) Other	19.85	14.93
	501.19	**553.58**

*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 contract with customers where the period between the transfer of the promised services to the customer and payment by the customer 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.

11. Inventories

(valued at lower of cost and net realisable value) (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Raw materials	-	73.01
Allowances for obsolete/slow moving stock	-	(0.44)
	-	**72.57**
Work in Progress	**-**	**6.12**
Finished goods	**-**	**31.90**
Allowances for obsolete/slow moving stock	**-**	(0.18)
Finished goods	-	**31.72**
Stock-in-trade	831.54	548.52
Allowances for obsolete/slow moving stock	(20.99)	(18.30)
	810.55	**530.22**
Stores and spares	0.07	0.45
Allowances for obsolete/slow moving stock	-	(0.03)
	0.07	**0.42**
	810.62	**641.05**

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Included above, goods-in-transit:		
(i) Raw materials	-	19.07
(ii) Stock-in-trade	237.10	55.06
Total goods-in-transit	**237.10**	**74.13**

(i) The cost of inventories recognised as an expense during the year was Rs. 12,014.92 Million (March 31, 2021: Rs. 6,920.41 Million).
(ii) Refer to Note 19 for information on inventories pledged as security by the company
(iii) The method of valuation of inventories has been stated in note 2.12

12. Trade receivables

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Current		
Trade receivables*		
(a) Unsecured, considered good	2,035.63	1,497.38
(b) Unsecured, considered doubtful	449.66	466.12
	2,485.29	**1,963.50**
Allowance for credit loss	(449.66)	(466.12)
	2,035.63	**1,497.38**

Trade receivables ageing as on March 31, 2022

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	1,908.87	116.08	10.68	-	-	-	2,035.63
Considered doubtful	-	2.43	-	-	0.07	0.72	3.22
Disputed Trade receivable							-
Considered Good		-	-	-	-	-	-
Considered doubtful	-	0.04	2.71	23.50	25.99	394.20	446.44
Total	**1,908.87**	**118.55**	**13.39**	**23.50**	**26.06**	**394.92**	**2,485.29**
Less:							
Trade receivable Impaired							
Undisputed Trade receivable							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	-	2.43	-	-	**0.07**	0.72	3.22
Disputed Trade receivable							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	-	0.04	2.71	23.50	**25.99**	394.20	446.44
Total	**-**	**2.47**	**2.71**	**23.50**	**26.06**	**394.92**	**449.66**
Net Receivables	**1,908.87**	**116.08**	**10.68**	**-**	**-**	**-**	**2,035.63**

Trade receivables ageing as on March 31, 2021

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	1,316.57	140.17	37.64	2.65	-	-	1,497.03
Considered doubtful	0.20	4.19	2.68	-	0.77	0.01	7.85
Disputed Trade receivable							
Considered Good		-	-	-	-	-	-
Considered doubtful	0.14	6.44	20.64	36.17	0.94	394.29	458.62
Total	**1,316.91**	**150.80**	**60.96**	**38.82**	**1.71**	**394.30**	**1,963.50**
Less:							
Trade receivable Impaired							
Undisputed Trade receivable							
Considered Good	-	-				-	-
Considered doubtful	-	4.19	2.68	-	**0.77**	0.01	7.65
Disputed Trade receivable							
Considered Good	-	-				-	-
Considered doubtful	-	6.43	20.64	36.17	**0.94**	394.29	458.47
Total	-	**10.62**	**23.32**	**36.17**	**1.71**	**394.30**	**466.12**
Net Receivables	**1,316.91**	**140.18**	**37.64**	**2.65**	-	-	**1,497.38**

Movement in allowances for credit loss	**As at March 31, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	466.12	412.88
Utilised during the year	(1.13)	(6.02)
Arise/(reversed) of allowances for credit loss	(15.33)	59.26
Balance at the end of the year	**449.66**	**466.12**

* Includes Rs. 1.00 Million (March 31, 2021- Rs. 29.67Million) secured against bank guarantees issued by customers, Rs. 1,842.42 Million (March 31, 2021- Rs. 1,510.42 Million) secured against credit insurance and Rs. Nil (March 31, 2021- Rs. 168.73 Million) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.

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

* Trade receivable are derecognised which are sold on non recourse basis considered as true sale.
* Trade receivable are generally on terms of 7-90 days from date of invoice.

13. Cash and cash equivalents (Rs. in Million)

	As at March 31, 2022	**As at March 31, 2021**
(i) Cash on hand	-	0.04
(ii) Balances with banks:		
(a) In current accounts	92.07	113.71
(b) In Fixed Deposit with bank	398.00	-
	490.07	**113.75**

14. Other bank balances

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
(a) In earmarked accounts		
- in Fixed Deposit with Banks	10.71	22.00
	10.71	**22.00**

*Fixed Deposit amounting to Rs. 10.71 million (March 31, 2021 Rs. 22.00 million) are hypothecated against the bank guarantee/ Government authority.

15. Equity share capital

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2022 :- 10,000,000 Shares		
March 31, 2021 :- 10,000,000 Shares		
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2022 :- 5,091,607 Shares		
March 31, 2021 :- 5,091,607 Shares		
	50.92	**50.92**

15.1 **Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**	**Number of Shares**	**Share Capital (Rs. in Million)**
Balance as at March 31, 2020	50,91,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2021	50,91,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2022	**50,91,607**	**50.92**

15.2 Voting and other rights

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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, 2022**	**As at March 31, 2021**
Eiesha Limited	25,96,720	25,96,720

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, 2022		As at March 31, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Eiesha Ltd	25,96,720	51.00%	25,96,720	51.00%
Bharti (RM) Holdings Private Limited	6,29,521	12.36%	6,29,521	12.36%
Eiesha Bharti Pasricha	10,07,235	19.78%	10,07,235	19.78%
Bharti (RBM) Holdings Private Limited	6,29,521	12.36%	6,29,521	12.36%

15.5 **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Eiesha Ltd	25,96,720	51.00%	-
Eiesha Bharti Pasricha	10,07,235	19.78%	-
Bharti (RM) Holdings Private Limited	6,29,521	12.36%	-
Bharti (RBM) Holdings Private Limited	6,29,521	12.36%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Eiesha Ltd*	25,96,720	51.00%	100.00%
Eiesha Bharti Pasricha	10,07,235	19.78%	-
Bharti (RM) Holdings Private Limited	6,29,521	12.36%	-
Bharti (RBM) Holdings Private Limited	6,29,521	12.36%	-

*Eiesha Ltd has acquired shares from Brightstar Logistics Pte. Ltd. through share transfer on 30th December 2020

16. **Other equity** (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(985.70)	(1,326.23)
	(977.93)	**(1,318.46)**

16.1 **Capital reserve** (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
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 Security Premium (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
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)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(1,326.23)	(1,054.44)
Profit/(Loss) during the year	345.62	(261.05)
Other comprehensive loss arising from defined benefit obligation, net of income taxes	(5.09)	(10.74)
Balance at the end of the year	**(985.70)**	**(1,326.23)**

Nature of reserves

16.1 Capital reserve

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

16.2 Securities premium

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

16.3 Retained earnings

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

17. Provisions (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Non current provisions		
Provision for compensated absences (Refer Note 37)	19.39	27.96
Provision for litigations (Refer Note 17.2)	39.03	40.83
	58.42	**68.79**
Current provisions		
Provision for compensated absences (Refer Note 37)	4.82	1.48
Provision for warranties (Refer Note 17.1)	15.00	13.25
Provision for sales return allowance (Refer Note 17.3)	0.75	4.75
Provision for litigations (Refer Note 17.2)*	5.08	27.48
	25.65	**46.96**

17.1 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, 2022 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, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	13.25	18.77
Arise/(reversed) during the year	13.69	11.82
Utilized during the year	(11.07)	(17.34)
Transferred under slump sale (refer note 31a)	(0.87)	-
Balance at the end of the year	**15.00**	**13.25**

17.2 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, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	68.31	44.78
Arise/(reversed) during the year*	(0.07)	27.37
Utilised during the year	(24.13)	(3.84)
Balance at the end of the year	**44.11**	**68.31**

*Due to non-fulfilment of export obligation stated in the EPCG license availed in 2008-09, management is of the view that likelihood of liability towards custom duty concession received on import of capital goods is probable, hence provision has been created during the year ended March 31, 2021 for Rs. 27.48 million through Profit & Loss account in exceptional item

17.3 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, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	4.75	20.62
Arise/(reverse) during the year	(0.67)	(15.87)
Utilised during the year	(3.33)	-
Balance at the end of the year	**0.75**	**4.75**

18. Other liabilities

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Non Current		
(a) Deferred contract revenue*	263.23	267.77
(b) Gratuity obligation (Refer Note 37)	45.74	69.79
	308.97	**337.56**
Current		
(a) Advance received from customer	210.59	29.31
(b) Statutory dues		
- taxes payable (other than income taxes)	47.24	40.94
(c) Gratuity obligation (Refer Note 37)	11.67	8.13
(d) Deferred contract revenue*	401.18	411.11
(e) Other Payable**	458.85	46.96
	1,129.53	**536.45**

*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 contract with customers where the period between the transfer of the promised services to the customer and payment by the customer over time. 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 as on reporting period.

**Other Payables includes Rs. 403.76 million (March 31, 2021 Rs. Nil) collected on behalf of Citibank pursuant to receivable purchase agreement.

19. Borrowings

(Rs. in Million)

Current Borrowings	As at March 31, 2022	As at March 31, 2021
Secured		
a) Cash credit from banks (Refer Note 19.1)	-	50.82
b) Working capital demand loan (Refer Note 19.1)	108.99	1,384.96
c) Working Capital term Loan from banks (Refer note 19.2)	102.78	-
	211.77	**1,435.78**
Unsecured		
a) Other loan (Refer Note 19.4)	111.30	170.38
	111.30	**170.38**
	323.07	**1,606.16**
Non-Current Borrowings		
Secured		
a) Working Capital term Loan from banks (Refer note 19.2)	334.64	527.00
	334.64	**527.00**
Unsecured		
a) Loan from Related party (Refer Note 19.3)	379.33	365.58
b) Other loan (Refer Note 19.4)	-	123.31
	379.33	**488.89**
	713.97	**1,015.89**

Note :

19.1 Cash credit and working capital demand loan

a) The cash credit facility carries interest rate of 8.00% to 8.20% to p.a. (March 31, 2021: 9.60%) and working capital loan from Kotak Mahindra Bank is repayable on demand carries interest rate of 7.35% p.a. (March 31, 2021 : 8.25% to 11.00% p.a.) and is secured by hypothecation of all existing and future receivable/current assets/movable fixed assets of Company.

b) The cash credit facility carries interest rate of 7.70% to 11.60% p.a. (March 31, 2021 : 11.60%) and working capital loan from HDFC Bank Ltd is repayable on demand carries interest rate of 7.70% to 11.60% p.a. (March 31, 2021 : 11.60%) and is secured by hypothecation of stock, book debts and entire fixed assets of Company.

c) Working capital loan from Citi Bank Limited is repayable on demand carries interest rate of 7.25% to 7.70% (March 31, 2021 : 7.60% to 9.00% p.a) and is secured against hypothecation of current and movables fixed assets of Company

d) The cash credit facility carries interest rate of 8.35% p.a. (March 31, 2021 : 8.35%) and working capital loan repayable on demand from Axis bank Limited carries interest rate of 8.00 to 8.20% (March 31, 2021 : 8.10%) and is secured by hypothecation of stock, book debts and Current assets of Company.

19.2 Working Capital Term Loan

Working Capital Term loan from Kotak Mahindra bank Ltd is obtained under emergency credit line scheme(ECLGS) and carries Interest rate of 7.30% to 7.45% , repayable in 48 equated monthly instalments (after one year moratorium period for principal amount) and secured by Hypothecation of Current and Fixed Assets of company (2nd charge).

19.3 Loan from Related party

External currency borrowing has been taken for 5 years and carries interest rate of LIBOR+450bps. Loan is Payable to Eiesha Limited and due in financial year 2024-25

19.4 Other loan

Unsecured financing arrangement loan from Hewlett Packard Financial Services (India) Private Limited , repayable in 0-3 years and carries interest rate of 10.90%

20. Trade payables (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	183.78	18.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,883.02	1,262.55
	3,066.80	**1,281.25**

For related party balances, Refer Note 38.

Trade payable ageing as on March 31, 2022

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) Others	2,351.51	395.75	0.01	-	-	**2,747.27**
ii) MSME	183.78	-	-	-	-	**183.78**
Disputed Dues						**-**
i) Others	-	-	0.65	-	-	**0.65**
ii) MSME	-	-	-	-	-	**-**
Total	**2,535.29**	**395.75**	**0.66**	-	-	**2,931.70**
Other Expenses accruals	135.10					**135.10**
Total Trade Payables	2,670.39	395.75	0.66	-	-	**3,066.80**

Trade payable ageing as on March 31, 2021

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) Others	887.14	107.59	-	0.45	-	995.18
ii) MSME	18.70	-	-	-	-	18.70
Disputed Dues						-
i) Others	-	-	-	-	-	-
ii) MSME	-	-	-	-	-	-
Total	**905.84**	**107.59**	-	**0.45**	-	**1,013.88**
Other Expenses accruals	267.37					267.37
Total Trade Payables	1,173.21	107.59	-	0.45	-	1,281.25

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

Particulars	March 31, 2022	March 31, 2021
(i) Principal amount remaining unpaid to MSME suppliers as on	183.78	18.70
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	0.01	0.01
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

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.

21. Other financial liabilities (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Current		
(a) Security deposits received	-	0.08
(b) Interest accrued but not due on bank borrowings	1.61	5.36
(c) Payable to Employees	46.65	29.05
(d) Financial liability measured at fair value		
(i) Forward contracts (refer note 40)	20.91	2.47
(e) Interest accrued but not due (I/C) (refer note 38)	-	4.28
	69.17	**41.24**

22. Revenue from operation (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Revenue from sale of products	12,080.30	6,869.69
(b) Revenue from rendering of services	979.96	948.26
(c) Other operating revenue		
-Sale of scrap	1.37	2.82
	13,061.63	**7,820.77**

22.1 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, 2022			Total
	Consumer	Enterprises	Network	
India	1,213.46	3,711.84	8,114.80	**13,040.10**
Outside India	7.79	12.55	1.19	**21.53**
Total Revenue from contracts with customers	**1,221.25**	**3,724.39**	**8,115.99**	**13,061.63**

(Rs. in Million)

Segment	Year Ended March 31, 2021			Total
	Consumer	Enterprises	Network	
India	1,909.91	2,325.84	3,549.22	**7,784.97**
Outside India	12.35	22.13	1.32	**35.80**
Total Revenue from contracts with customers	**1,922.26**	**2,347.97**	**3,550.54**	**7,820.77**

22.2 Contract Balances (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	2,035.63	1,497.38
Contract Assets	-	-
Contract Liabilities	210.59	29.31

Set out below is the amount of revenue recognised from:

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Amounts included in contract liabilities at the beginning of the year	29.31	47.73
Performance obligations satisfied in previous years	-	-

22.3 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, 2022	As at March 31, 2021
Within one year	401.18	411.11
More than one year	263.23	267.77

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.

23. Other income (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest income		
(i) On bank deposits	3.67	1.42
(ii) On security deposits carried at amortised cost	0.04	0.93
(iii) Others	0.01	5.18
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	3.21	3.41
(ii) Miscellaneous income	5.77	23.90
	12.70	**34.84**

24. Cost of materials consumed (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	73.01	42.68
Add: Purchases	281.71	298.90
Less: Transferred under slump sale (refer note 31a)	(57.65)	-
	297.07	341.58
Less: Closing stock	-	73.01
Cost of material consumed	297.07	268.57

25. Purchases (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of goods/Services	11,968.38	5,505.48
	11,968.38	**5,505.48**

26. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year:		
Finished goods	-	31.90
Work-in-progress	-	6.12
Stock-in-trade	831.54	548.52
	831.54	**586.54**
Inventories at the beginning of the year:		
Finished goods	31.90	36.13
Work-in-progress	6.12	3.84
Stock-in-trade	548.52	1,692.93
	586.54	**1,732.90**
Inventories transferred under slump sale. (refer note 31a)		
Work-in-progress	5.54	-
	5.54	
Net (increase)/decrease	**(250.54)**	**1,146.36**

27. Employee benefit expense (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	429.73	449.87
Contribution to provident and other funds	35.87	36.47
Staff welfare expenses	21.80	13.35
	487.40	**499.69**

28. Finance cost (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses		
- On current borrowings	131.26	211.94
- On borrowings from related party (refer note 38)	17.71	18.87
- On Lease liability (refer note 46)	13.79	15.49
- On Other	40.16	-
	202.92	**246.30**

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

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer note 4)	8.70	11.84
Amortisation of intangible assets (Refer note 5)	12.70	14.57
Amortisation of right of use asset (Refer note 46)	22.76	23.00
	44.16	**49.41**

30. Other expenses

(Rs. in Million)

	Year Ended March 31, 2022		Year Ended March 31, 2021	
Advertisement and marketing expense		18.09		12.18
Bad debts and advances written off	1.23		6.48	
Less: adjusted against provision for doubtful debts	(1.13)	0.10	(6.02)	0.46
Bank charges		29.99		10.42
Charity and donation		-		0.16
Expenditure on corporate social responsibility**		0.14		-
Commission on sales		7.06		4.08
Communication expenses		5.41		6.52
Consumption of stores and spares		2.79		2.14
Electricity and water charges		2.01		2.06
Exchange rate difference (net)		87.78		58.48
Freight and cartage		31.38		33.40
Insurance charges		24.64		26.38
Legal and professional expenses#		20.87		25.30
Power and fuel		9.80		9.41
Printing and stationery		0.59		0.48
Allowances for doubtful advance		0.02		-
Allowances for doubtful debt (net)*		(15.33)		59.26
Allowances for obsolete/slow moving stock*		2.48		(74.94)
Recruitment and staff development		5.27		2.25
Rates and taxes		5.36		29.85
Rent expenses		1.80		1.44
Repair and maintenance:				
a) Building		0.10		0.27
b) Others		57.24		48.27
Sales promotion and schemes expenses*		(1.23)		(18.80)
Security charges		3.91		4.35
Service charges		127.06		114.32
Travelling and conveyance		21.49		8.49
Warranty cost		13.69		11.82
Miscellaneous expenses*		6.69		(4.68)
		469.20		**373.37**

*Negative amounts indicate reversals/amounts net off written back

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

	Year ended March 31, 2022	Year ended March 31, 2021
Promoting quality education programs of Bharti Foundation	0.14	-
	0.14	-

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

	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor:		
Audit fee	1.80	2.63
In other capacity:		
Other services (certification and others)	1.32	0.09
Reimbursement of expenses	0.09	-
	3.21	**2.72**

31. Exceptional Item (Rs. in Million)

recognised in Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Income		
Profit on slump Sale(refer note 31a)	369.72	-
	369.72	**-**
Expenditure		
Provision for contingencies liabilities	-	27.48
	-	27.48
	369.72	**(27.48)**

31a. Slump Sale Net

The company had entered into a Business Transfer Agreement (BTA) on 9th November 2021 with Dixon electro Appliances Private Limited" (DEAPL) to sell its manufacturing facility at Humbran Ludhiana, Punjab by way of "slump sale"with effect from 21st December 2021 for a consideration of Rs. 408 million.

The above disposal did not meet the definition of discontinuing operations given in Ind AS 105 'Non Current Assets held for sale and Discontinued operations' and, therefore, no disclosures in relation to discontinued operations have been made.

Details of carved out Assets and Liabilities transferred in Slump Sale as below:

Particulars	Rs. in Million
Assets	
Property, plant and equipment	72.57
Intangible assets	-
Security Deposits	1.51
Inventories (net of provisions)	63.58
Cash in Hand	0.01
Other Current Assets	2.55
Total (A)	**140.22**
Liabilities	
Trade Payables	53.58
Other Current Liabilities	3.46
Provision for warranties	0.87
Provision for compensated absences	6.70
Provision for Gratuity obligation	37.33
Total (B)	**101.94**
Net Assets Transferred (C = A+B)	**38.28**
Slump Sale consideration (D)	**408.00**
Profit on Slump Sale (D – C)	**369.72**

31b. Due to non-fulfilment of export obligation stated in the EPCG license availed in 2008-09, management is of the view that likelihood of liability towards custom duty concession received on import of capital goods is probable, hence provision has been created during the year ended March 31, 2021 for Rs. 27.48 million through Profit & Loss account in exceptional item

32. Income taxes

(Rs. in Million)

Income taxes recognised in Statement of Profit and Loss	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Current tax		
In respect of the current year	39.59	-
In respect of the previous years	-	-
	39.59	**-**
Deferred tax		
In respect of the current year	(162.48)	-
Deferred tax impact on other comprehensive income	2.73	-
Adjustments in respect of deferred tax of previous years	-	-
	(159.75)	**-**
Total income tax expense recognised in Statement of Profit and Loss	**(120.16)**	**-**

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

(Rs. in Million)

Income taxes recognised in Statement of Profit and Loss	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Profit/ (Loss) before tax	**225.46**	**(261.05)**
Income tax @34.944% (year ended March 31, 2021 @ 34.944%)	78.78	(91.22)
Adjustments		
tax effect on long term capital gain (profit on slump sale)	(89.60)	-
In respect of deferred tax of previous years	(234.14)	-
Tax effect on current year loss set off from capital gain	40.71	-
Deferred tax impact on other comprehensive income	2.73	-
Deferred tax asset not recognised	81.36	91.22
Net tax expense recognised in profit and loss	**(120.16)**	**-**

The tax rate used for the years 2021-22 and 2020-21 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

33. Profit/(Loss) per share

	Year ended March 31, 2022	**Year ended March 31, 2021**
Nominal value of equity shares (Rs.)	10	10
Profit/(Loss) attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	345.62	(261.05)
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	5091607	5091607
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)	5091607	5091607
Basic earnings per share (A/B) Rs.	**67.88**	**(51.27)**
Diluted earnings per share (A/C) Rs.	**67.88**	**(51.27)**

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

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	261.60	112.47
Deferred tax liabilities	(99.12)	(112.47)
Net deferred tax assets	162.48	-

Deferred tax relates to the following:	As at March 31, 2022	As at March 31, 2021
Deferred tax liability on account of:		
Property, plant and equipment, right to use assets and intangible assets	26.95	40.30
Investment in subsidiary carried at fair value	72.17	72.17
	99.12	**112.47**
Deferred tax asset on account of:		
Provision for Debts and advances/inventory obselesence	166.74	9.55
Employee Benefits	32.90	40.50
Lease Liability	40.18	46.75
Other	21.78	15.67
	261.60	112.47
Net deferred tax assets	**162.48**	**-**

* 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 deductible temporary differences will be utilised. It is considered prudent not to recognise deferred tax assets on carried forward business losses of Rs. 81.36 Million .

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

Guarantees

The financial bank guarantees have been issued to regulatory authorities

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Gaurantees issued by Banks on behalf of Company	170.28	0.40
Total	**170.28**	**0.40**

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, 2022	As at March 31, 2021
Sales Tax	514.83	85.68
Other	0.05	1.54
Total	**514.88**	**87.22**

The Company's pending litigations above pertains to proceedings pending with VAT, excise department, 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 financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and interest liability that could claimed by authorities in case of unfavourable orders. Further, show cause notices relating to the 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, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for*	5.46	6.35
Total	**5.46**	**6.35**

* As of March 31, 2022, Net of capital advance Rs. Nil (March 31, 2021- Rs. 0.96)

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. 20.60 Million (year ended March 31, 2021 Rs. 20.83 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. However, payment to the employees who have joined prior to April 1, 2008 is subject to a maximum limit of Rs 2,000,000. 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.

Long term service award: The long term service award ('the program') is governed by Company's long term service policy. The present value of obligation is determined based on Management estimate.

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, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Discount rate(s)	6.00%	6.00%		6.35%	6.35%	
Expected rate(s) of salary escalation	10.00%	10.00%		8.00%	8.00%	
Employee turnover	10%-28%	10%-28%		0%-15%	0%-15%	

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, 2022			Year ended March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Service cost*						
Current service cost	7.91	3.02	-	8.40	3.22	-
Past Service Cost	-	-	-	-	-	-
Actuarial losses	-	0.93	-	-	3.55	-
Net interest expense	4.26	1.68		3.94	1.55	
Components of defined benefit costs recognised in profit or loss	**12.17**	**5.63**	**-**	**12.34**	**8.32**	**-**
Remeasurement on the net defined benefit liability**						
Return on plan assets (excluding amount included in net interest expense)	0.47	-	-	0.55	-	-
Actuarial (gains)/losses	5.14	-	-	7.33	-	-
Actuarial gains and loss arising form experience adjustments	2.21	-	-	2.86	-	-
Components of defined benefit cost recognised in other comprehensive income Total	**7.82**	**-**	**-**	**10.74**	**-**	**-**
Total	**19.99**	**5.63**	**-**	**23.08**	**8.32**	**-**

* 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, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Present value of defined benefit obligation	61.31	24.21	-	98.03	29.44	-
Fair value of plan assets	(3.90)	-	-	(20.11)	-	-
Net liability arising from defined benefit obligation	**57.41**	**24.21**	**-**	**77.92**	**29.44**	**-**
Non current portion	45.74	19.39	-	69.79	27.96	-
Current portion	11.67	4.82	-	8.13	1.48	-

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

(Rs. in Million)

	March 31, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Opening defined benefit obligation	**98.03**	**29.44**	**-**	**83.08**	**24.96**	**1.25**
Current service cost	7.91	3.02	-	8.40	3.22	-
Past service cost	-	-	-	-	-	-
Interest cost	5.21	1.68	-	5.44	1.55	-
Remeasurement losses						
- Actuarial losses	5.14	2.04	-	7.33	3.55	-
- Actuarial gains and loss arising form experience adjustments	2.21	(1.11)	-	2.86	1.05	-
Transferred under slump sale (refer note 31a)	(37.33)	(6.70)				
Benefits paid	(19.86)	(4.16)	-	(9.08)	(4.89)	(1.25)
Closing defined benefit obligation	**61.31**	**24.21**	**-**	**98.03**	**29.44**	**-**

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

	March 31, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Opening fair value of plan assets	**20.11**	-	-	**22.93**	-	-
Interest income	0.95	-	-	1.50	-	-
Remeasurement losses						
- Actual return on plan assets in excess of the expected return	(0.47)	-	-	(0.55)	-	-
Contributions by employer (including benefit payments recoverable)	1.18	-	-	2.33	-	-
Benefits paid	(17.87)	-	-	(6.10)	-	-
Closing fair value of plan assets	**3.90**	-	-	**20.11**	-	-

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

	2022	2021
Within 1 year	12.47	10.09
2 - 5 year	28.18	40.06
6 - 10 year	24.12	49.97
More than 10 years	23.39	61.21

The weighted average duration of the defined benefit obligation is 5 years (March 31, 2021: 7 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2022 and as on March 31, 2021 by category are as follows:

Asset category:	2022	2021
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	2022	(- / + 1%)	-3.12	3.43
	2021	(- / + 1%)	-6.36	7.10
Salary escalation rate	2022	(- / + 1%)	3.04	-2.86
	2021	(- / + 1%)	6.69	-6.18
Attrition rate	2022	(- / + 50%)	-2.85	6.02
	2021	(- / + 50%)	-1.50	2.36
Mortality rate	2022	(- / + 10%)	-0.02	0.02
	2021	(- / + 10%)	-0.02	0.02

38 Related party transactions

S.No.	Nature of relationship	Name of the party
a.	Ultimate holding company	**Foreign**
		Eiesha Ltd. (effective December 30, 2020)
b.	Holding company	**Foreign**
		Brightstar Corp (till December 30, 2020)
		Eiesha Ltd. (effective December 30, 2020)
c.	Joint Venture	**Indian**
		Dixon Electro Appliance Private Limited (effective January 7, 2022)
d.	Enterprise having substantial interest in the Company	**Foreign**
		Eiesha Bharti Pasricha
		Indian
		Bharti (RBM) Holdings Private Limited
		Bharti (RM) Holdings Private Limited
e.	Subsidiary company (Wholly owned)	**Foreign**
		Beetel Teletech Singapore Private Limited(Formerly Known as Brightstar Telecommunications Singapore Private Limited)
f.	Fellow subsidiaries and other companies which do not exercise control or significant influence over the Company (with whom the Company has transactions)	**Foreign**
		Brightstar Logistics Pty Ltd (till December 30, 2020)
		Brightstar 20:20 Limited(till December 30, 2020)
		Brightstar 20:20 UK Limited(till December 30, 2020)

S.No.	Nature of relationship	Name of the party
g.	Key management personnel of the Company	**Whole Time Directors:** Sanjeev Chhabra (Managing Director and CEO) **Others:** Gerard Patrick O'Keeffe - appointed effective July 31, 2020 and resigned effective December 30, 2020 Rajesh Madan (Independent Director)- resigned effective December 30, 2020 Uma Ajay Relan (Independent Director)- resigned effective December 04, 2020 Stijin Piet N Nijis (Non-Executive Director)- resigned July 09, 2020 Luciano Barreto Ferreira (Chief Financial officer)- resigned effective August 7, 2020 Ankur Agrawal (chief Financial officer) Devendra Khanna (Director) Neeraj Manchanda (Company Secretary) - resigned effective September 27, 2021 Navneet Khanna (company secretary)- effective February 24, 2022 Sanjay Dua (Independent Director) Neha Sharma (Independent Director)
h	Other Related Party#	Bharti Airtel Limited Bharti Telemedia Limited Airtel Digital Limited Bharti Airtel Services Limited Bharti Axa General Insurance Company Limited Bharti Foundation Bharti Hexacom Limited Bharti Land Limited Bharti Reality Limited Nxtra Data Limited Telesonic Networks 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.

38.1 Details of transaction between the Company and its related parties are disclosed below: (Rs. in Million)

Particulars	For the year ended	Holding Company	Subsidiary	Fellow Subsidiaries	Joint Venture	Key Managerial Personnel*	Other Related Party#
Nature of transactions with related parties							
Purchase of goods and services	31-Mar-22	-	35.95	-	181.70	-	1075.01
	31-Mar-21	-	200.28	-	-	-	661.70
Sales of Goods and services	31-Mar-22	-	-	-	32.62	-	5451.88
	31-Mar-21	-	-	-	-	-	649.60
Rent and Maintenance services paid	31-Mar-22	-	-	-	-	-	30.99
	31-Mar-21	-	-	-	-	-	29.22
Expenses incurred by related party on behalf of Company	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	0.16	-	-	-	-	-
Expenses incurred by Company on behalf of related party	31-Mar-22	-	0.87	-	-	-	-

Particulars	For the year ended	Holding Company	Subsidiary	Fellow Subsidiar-ies	Joint Venture	Key Managerial Personnel*	Other Related Party#
	31-Mar-21	-	12.79	-	-	-	-
Marketing Support Received	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	0.05	-	-	-	-	-
Management contract fees expenses**	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	-	-	(5.39)	-	-	-
Management contract fees income	31-Mar-22	-	5.75	-	-	-	-
	31-Mar-21	-	23.90	-	-	-	-
Investment	31-Mar-22	-	-	-	0.49	-	-
	31-Mar-21	-	-	-	-	-	-
Short-term employee benefits*	31-Mar-22	-	-	-	-	32.94	-
	31-Mar-21	-	-	-	-	32.13	-
Fee for attending board committee meetings	31-Mar-22	-	-	-	-	0.22	-
	31-Mar-21	-	-	-	-	0.84	-
Interest Paid on Loan Received	31-Mar-22	17.71	-	-	-	-	-
	31-Mar-21	18.87	-	-	-	-	-

*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 Company as a whole. The remuneration is within the limits prescribed under section 197 of the Companies Act, 2013.

** Negative amounts indicate reversal during the year

Terms and conditions of transactions with related parties

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 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). 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.

38.2 Balance outstanding at the end of the year (Rs. in Million)

Nature of balances with related parties	Balance as on	Holding Company	Subsidiary	Fellow Subsidiar-ies	Joint Venture	Key Managerial Personnel	Other Related Party
Trade payables	31-Mar-22	-	-	-	61.04	-	94.17
	31-Mar-21	-	201.82	-	-	-	129.95
Receivables against slump sale	31-Mar-22				10.00		
	31-Mar-21				-		
Loan Payable	31-Mar-22	379.33	-	-	-	-	-
	31-Mar-21	365.58	-	-	-	-	-
Interest Payable on loan	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	4.28	-	-	-	-	-
Trade Receivables	31-Mar-22	-	-	-	-	-	483.31
	31-Mar-21	-	-	-	-	-	220.77
Employee related liabilities	31-Mar-22	-	-	-	-	7.22	-
	31-Mar-21	-	-	-	-	2.35	-

39. Fair value measurements

39.1 The carrying value of financial instruments by categories as of March 31, 2022 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	-	490.07	490.07
Other bank balances	-	10.71	10.71
Trade receivables	-	2,035.63	2,035.63
Forward contracts	-	-	-
Other financial assets	-	45.91	45.91
Total	**-**	**2,582.32**	**2,582.32**
Financial liabilities:			
Trade payables	-	3,066.80	3,066.80
Borrowings	-	1,037.04	1,037.04
Forward contracts	20.91	-	20.91
Other financial liabilities	-	163.24	163.24
Total	**20.91**	**4,267.08**	**4,287.99**

39.2 The carrying value of financial instruments by categories as of March 31, 2021 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	-	113.75	113.75
Other bank balances	-	22.00	22.00
Trade receivables	-	1,497.38	1,497.38
Forward contracts	-	-	-
Other financial assets	-	51.98	51.98
Total	**-**	**1,685.11**	**1,685.11**
Financial liabilities:			
Trade payables	-	1,281.25	1,281.25
Borrowings	-	2,622.05	2,622.05
Forward contracts	2.47	-	2.47
Other financial liabilities	-	172.56	172.56
Total	**2.47**	**4,075.86**	**4,078.33**

39.3 Fair Value hierarchy:

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

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

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

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

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

(Rs. in Million)

	Fair value hierarchy		
	Level 1	**Level 2**	**Level 3**
At March 31, 2022			
Financial assets	-	-	-
Financial liabilities	-	20.91	-
At March 31, 2021			
Financial assets	-	-	-
Financial liabilities	-	2.47	-

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.

The following table summarizes the financial assets and financial liabilities measured at carrying value as at March 31, 2022

(Rs. in Million)

	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Financial assets at amortised cost:				
Cash and cash equivalents	-	490.07	-	490.07
Other bank balances	-	10.71	-	10.71
Trade receivables	-	2,035.63	-	2,035.63
Other financial assets	-	45.91	-	45.91
Total	**-**	**2,582.32**	**-**	**2,582.32**
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade payables	-	3,066.80	-	3,066.80
Borrowings	-	-	1,037.04	1,037.04
Other financial liabilities	-	163.24	-	163.24
Total	**-**	**3,230.04**	**1,037.04**	**4,267.08**

The following table summarizes the financial assets and financial liabilities measured at carrying value as at March 31, 2021

(Rs. in Million)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at amortised cost:				
Cash and cash equivalents	-	113.75	-	113.75
Other bank balances	-	22.00	-	22.00
Trade receivables	-	1,497.38	-	1,497.38
Other financial assets	-	51.98	-	51.98
Total	**-**	**1,685.11**	**-**	**1,685.11**
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade payables	-	1,281.25	-	1,281.25
Borrowings	-	-	2,622.05	2,622.05
Other financial liabilities	-	172.56	-	172.56
Total	**-**	**1,453.81**	**2,622.05**	**4,075.86**

Except as detailed in the above table, the Management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair.

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 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 as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Gearing ratio as of March 31, 2022 and March 31, 2021 is as follows: (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Debt	323.07	1,606.16
Cash and other bank balances	500.78	135.75
Net debt	**-177.71**	**1,470.41**
Total equity	**(927.01)**	**-1,267.54**
Gearing ratio (%)	19%	-116%

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.

Financial assets that potentially exposed the Company to credit risk are listed below: (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Security Deposit Paid	15.43	15.62
Trade receivables*	2,035.63	1,497.38
Other financial assets	**45.91**	**51.98**
Total	**2,096.97**	**1,564.98**

*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, 2022			As at March 31, 2021		
	Weighted average effective interest rate	Less than 1 year	1-5 years	Weighted average effective interest rate	Less than 1 year	1-5 years
Financial Liabilities						
Trade payables	-	3,066.80	-	-	1,281.25	-
Borrowings (including lease liabilities)	8.60%	337.87	814.15	9.92%	1,623.75	1,132.09
Other financial liabilities	-	48.26	-	-	38.77	-
Forward contracts	-	20.91	-	-	2.47	-
Total		**3,473.84**	**814.15**		**2,946.24**	**1,132.09**

40.2.3 Market risk

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

40.2.3.1 Foreign currency risk management

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

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

(Amount in Million)

Particulars	Currency	March 31, 2022	March 31, 2021
Trade receivables	USD	0.17	2.76
Trade payables	USD	25.77	7.41
	EUR	1.53	2.34
Other Receivables	USD	0.51	0.38
	SUR	0.31	-
Other Payables	USD	0.14	0.04
Borrowings	USD	5.00	5.00

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

(Amount in Million)

Particulars	Currency	March 31, 2022	March 31, 2021
Trade receivables	USD	0.17	2.76
Trade payables	USD	1.61	1.30
	EUR	0.15	1.14
Other Receivables	USD	0.51	0.38
	EUR	0.31	
Other Payables	USD	0.14	0.04

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.

(Amount in Million)

Particulars	Currency	Change in rate	Effect on profit before tax
For the year ended March 31, 2022	USD	+5%	(4.05)
	USD	-5%	4.05
	EUR	+5%	0.88
	EUR	-5%	(0.88)
For the year ended March 31, 2021	USD	+5%	6.57
	USD	-5%	(6.57)
	EUR	+5%	(4.88)
	EUR	-5%	4.88

*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, 2022			As at March 31, 2021		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	5,734.84	75.59	(19.79)	1,548.30	21.18	(0.50)
EUR	116.03	0.14	(1.12)	103.38	1.21	(1.97)
	5,850.87	**75.73**	**(20.91)**	**1,651.68**	**22.39**	**(2.47)**

*The outstanding forward contracts are having maturity profile of less than six months.

** The outstanding forward cover of USD 10million 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 are primarily short-term, which do not expose it to significant interest rate risk.

41 SEGMENT INFORMATION

41 Segment Accounting Policies:

a. Product from which reportable segment derive their revenues.

Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by chief operating decision maker, the Company has identified the following business segments which comprised:

Consumer Products: Distribution of Audio & Video accessories, Landline phones, Modems, information technology peripherals & Cloud Cameras

Enterprises products: Distribution board room solutions, display devices, voice and data products and related Services

Network Products: Distribution of network equipment, servers, Telecom products & related services

b. Geographical segments

In terms of geographical segment, the Company'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 and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the Balance Sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Segment results:

Segment results represents the profit before tax earned by each segment without allocation of unallocable central administration costs, other income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

41.2 For the year ended March 31, 2022 (Rs. in Million)

Reportable Segments	Consumer	Enterprises	Network	Unallocated	Total
Revenue					
External sales	1,221.25	3,724.39	8,115.99	-	13,061.63
Other income	-	-	-	12.70	12.70
Total revenue	**1,221.25**	**3,724.39**	**8,115.99**	**12.70**	**13,074.33**
Result					
Profit/(loss) before Exceptional item, interest and tax	(37.74)	15.78	110.77	(30.15)	58.66
Exceptional item	-	-	-	369.72	369.72
Interest expense	-	-	-	(202.92)	(202.92)
Profit/(loss) before tax	**(37.74)**	**15.78**	**110.77**	**136.65**	**225.46**
Tax expense	-			(120.16)	(120.16)
Profit/(loss) after tax	**(37.74)**	**15.78**	**110.77**	**256.81**	**345.62**
Other information					
Segment assets	158.42	1,551.44	1,791.53	1,382.16	4,883.55
Segment liabilities	180.62	1,141.07	3,226.37	1,262.50	5,810.56
Capital expenditure			-	11.79	11.79
Depreciation and amortisation	-		-	44.16	44.16
Other non-cash expenditure	6.68	1.07	22.04	-	29.79

41.3 For the year ended March 31, 2021 (Rs. in Million)

Reportable Segments	Consumer	Enterprises	Network	Unallocated	Total
Revenue					
External sales	1,922.26	2,347.97	3,550.54	-	7,820.77
Other income	-	-	-	34.84	34.84
Total revenue	**1,922.26**	**2,347.97**	**3,550.54**	**34.84**	**7,855.61**
Result					
Profit/(loss) before Exceptional item, interest and tax	132.16	(25.12)	(54.55)	(39.76)	12.73
Exceptional Item	(27.48)	-	-	-	(27.48)
Interest expense	-	-	-	(246.30)	(246.30)
Profit/(loss) before tax	**104.68**	**(25.12)**	**(54.55)**	**(286.06)**	**(261.05)**
Tax expense	-			-	-
Profit/(loss) after tax	**104.68**	**(25.12)**	**(54.55)**	**(286.06)**	**(261.05)**
Other information					
Segment assets	357.58	1,271.65	1,269.85	901.47	3,800.55
Segment liabilities	236.47	824.12	1,157.78	2,849.72	5,068.09
Capital expenditure	6.06			18.66	24.72
Depreciation and amortisation	4.08			45.33	49.41
Other non-cash expenditure	(63.73)	(5.47)	31.70	(3.42)	(40.92)

41.4 Information about major customers

There is one customer contributed for 10% or more to the company's total revenue in Network segment for the year ended March 31, 2022.

42 Financial ratio

(Rs. in Million)

s.no	Ratio	Numerator	Denominator	2022	2021	Change	Remarks
1	Current Ratio	Current Asset	Current Liabilities	0.85	0.82	4%	
2	Debt to Equity ratio	Total Debts	Total Equity	(1.12)	(2.07)	-46%	Mainly due to reduction in borrowings
3	Debt Service Coverage ratio	Earnings available for debt service (Note 1)	Debt Service (Note 2)	0.25	(0.01)	-2600%	Mainly due to profit in current year as compared loss in previous year
4	Return on equity ratio	Net profit after taxes	Total Equity	(0.37)	0.21	-276%	Mainly due to profit in current year as compared loss in previous year
5	Inventory turnover ratio	Cost of Goods Sold	Average inventory	16.12	10.64	52%	Mianly due to increase in COGS
6	Trade receivable turnover Ratio	Net Sales	Average Accounts receivables	7.39	4.55	62%	Mainly due to increase in revenue
7	Trade payable turnover Ratio	Net Purchases	Average Trade Payables	5.61	3.20	75%	Mainly due to increase in purchase
8	Net Capital turnover ratio	Net Sales	Working Capital	(18.30)	(12.18)	50%	Mainly due to increase in revenue
9	Net profit ratio	Net profit after taxes	Net Sales	2.65%	-3.34%	-179%	Mainly due to increased profit
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Note 3)	34%	-0.40%	-8600%	Mainly due to profit in current year and repayment of loans
11	Return on investment	Earning from invested fund	Average invested fund in treasury investment	NA	NA		

Note1: Earning available for debt Service= Net Profit after taxes + Non-cash operating expenses + Interest

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

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

43 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.

44 i) The Company does not have any Benami property, where any proceeding has been initiated or pending agaisnt 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.

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

vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

vii) 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.

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

45. Details of sales tax, customs duty and excise duty which have not been deposited as on March 31, 2022 on account of disputes are given below:

(Rs. in Million)

Name of the statue	Nature of dues	Forum where the dispute is pending	Period to which amount pertains	Amount unpaid
Sales Tax Laws	Sales Tax	Appellate Authority	2005-06, 2007-08 to 2008-09, 2010-11 to 2015-16	78.37
Sales Tax Laws	Sales Tax	High Court	2005-06 to December 2008	5.53
Sales Tax Laws	Sales Tax	Assessing Officer	December 15 to June 17	492.93
		Total		**576.83**

46 Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all Lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Due to the implementation of Ind AS 116, the nature of expense has been changed from operating lease rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

Right of Use Assets (Rs. in Million)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	116.69	139.69
Additions during the year	(0.29)	-
Disposals during the year	-	-
Depreciation during the year	(22.76)	(23.00)
Closing Balance	**93.64**	**116.69**

The movement in lease liabilities during the year ended March 31, 2022 and break up of current and non-current lease liabilities as at March 31, 2022 is as follows:

Leasehold Obligation (Rs. in Million)

Particulars	**March 31, 2022**	**March 31, 2021**
Opening Balance	133.79	148.36
Additions during the year	-	-
Deletions during the year	-0.29	-
Interest accrued during the year	13.79	15.49
Payment of lease liabilities	(32.31)	(30.06)
Closing Balance	**114.98**	**133.79**
Current	14.80	17.59
Non Current	100.18	116.20

The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows:

(Rs. in Million)

Particulars	**March 31, 2022**	**March 31, 2021**
Less than one year	14.80	17.59
One to five years	83.03	73.52
More than five years	17.15	42.68
Total	**114.98**	**133.79**

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

Name of Struck off Companies	**Nature of Trasaction**	**Transactions during the year March 31, 2022**	**Balance outstanding as at March 31, 2022**	**Relationship with the struck off company**
Netware Solutions Pvt Ltd	Receivables	0.10	Nil	Customer

Name of Struck off Companies	**Nature of Trasaction**	**Transactions during the year March 31, 2021**	**Balance outstanding as at March 31, 2021**	**Relationship with the struck off company**
Netware Solutions Pvt Ltd	Receivables	Nil	Nil	Customer

48 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, 2021**	**Interest Accrual during year**	**Financial Cash Flows**	**Non Cash Item**	**Closing Balance as at March 31, 2022**
Working Capital Loan From Banks	1,962.78		(1,416.37)	-	546.41
Other loan	293.69		(182.39)	-	111.30
Buyers Credit from Banks	-		-	-	-
Loan from related party	365.58			13.75	379.33
Lease liabilities	133.79	13.79	(32.31)	(0.29)	114.98
Interest	9.64	189.13	(197.16)	-	1.61
Total	**2,765.48**	**202.92**	**(1,828.23)**	**13.46**	**1,153.63**

Particulars	Opening Balance as at April 01, 2020	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2021
Working Capital Loan From Banks	2,652.10		(689.32)	-	1,962.78
Other loan	320.92		(27.23)	-	293.69
Buyers Credit from Banks	228.13		(219.02)	(9.11)	-
Loan from related party	376.95			(11.37)	365.58
Lease liabilities	148.36	15.49	(30.06)	-	133.79
Interest	20.14	230.81	(241.31)	-	9.64
Total	**3,746.60**	**246.30**	**(1,206.94)**	**(20.48)**	**2,765.48**

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

50 In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has turnover of more than Rs. 100 million 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 losses from the past three consecutive years, the Company is not required to spend any amount on Corporate Social Responsibility.

51 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2022.

49 **Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on **August 10, 2022.**

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Sd/-
Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

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

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Sd/-
Navneet Khanna
Company Secretary
Place: Gurugram, India

Date: August 10, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited) ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") which includes the Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and joint venture referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). 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 joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter 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, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and joint venture 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 joint venture, 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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture 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 joint venture 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 Board of Directors of the companies included in the Group and of its joint venture 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 intends 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 joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 joint venture 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 joint venture 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 branches, entities or business activities within the Group and its joint venture 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 branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the 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 control that we identify during our audit.

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

Other Matter

We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs.249.43 million as at 31st March, 2022, total revenues of Rs.371.61 million and net cash inflows amounting to Rs.41.31 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.4.21 million (including Group's share in Other Comprehensive Income Rs 3.45 million) for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of joint venture, 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 the subsidiary and joint venture, 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 joint venture 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 matter 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 joint venture referred to in the Other Matter section above we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 31st March, 2022 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its joint venture company incorporated in India, none of the directors of the Parent company, and its joint venture company incorporated in India is disqualified as on 31st March, 2022 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 over financial reporting 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 joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies. The Parent has a subsidiary company incorporated outside India, reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to such 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 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture; (Refer Note 17.2 and 34 to the consolidated financial statements);

      ii) the Group, and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts (Refer Note 49 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 joint venture company. The Parent has a subsidiary company incorporated outside India, hence there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary company (Refer Note 51 to the consolidated financial statements).

iv) (a) The Management of the Parent Company , have represented to us that, to the best of their knowledge and belief, as disclosed in the note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent 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 Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent , have represented to us that, to the best of their knowledge and belief, as disclosed in the note 46 to the financial statements, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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 that has been considered reasonable and appropriate in the circumstances performed by us, 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 Parent has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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 the auditor of the joint venture included in the consolidated financial statements of the Parent, to which reporting under CARO is applicable, provided to us by the Management of the Parent and based on the identification of matters of qualifications or adverse remarks in their CARO report by the respective component auditor and provided to us, we report that the auditor of such company have not reported any qualifications or adverse remarks in their CARO report except for the following:

No.	Name of the Company	CIN	Nature of relationship	CARO report with qualification or adverse remark
1	**Beetel Teletech Limited**	**U32204HR1999PLC042204**	**Parent**	**clause no. xvii**
2	**Dixon Electro Appliances Private Limited**	**U29309UP2020PTC125763**	**Joint Venture**	**clause no. (i)(c)* and clause no. xvii**

*Title deed of the property is in the name of parent company which was transferred to the joint venture company by way of slump sale. Joint venture company is in the process of getting the title deed transferred in its name.

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

Sd/-
Vijay Agarwal
(Partner)
(Membership No.094468)
UDIN: 22094468AOTYGN6123

Place: Gurugram
Date: August 10, 2022

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 Over Financial Reporting 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 Ind AS financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Beetel Teletech Limited (hereinafter referred to as "Parent"), which includes internal financial controls over financial reporting of the Company's joint venture, which is company incorporated in India, as of that date. The Parent has a subsidiary company incorporated outside India, reporting on the adequacy and operating effectiveness on internal financial control over financial reporting is not applicable to such subsidiary company.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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). 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 over financial reporting of the Parent and its joint venture, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 other auditor of the joint venture, which is company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 report of the other auditor referred to in the Other Matter paragraph below, the Parent and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one joint venture, which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

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

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

Sd/-
Vijay Agarwal
(Partner)
(Membership No.094468)
UDIN: 22094468AOTYGN6123

Place: Gurugram
Date: August 10, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	9.58	78.76
(b) Capital work-in-progress	4	-	3.99
(c) Right to use assets	47	93.64	116.69
(d) Intangible assets	5	17.41	25.46
(e) Investment in joint venture	6	4.69	-
(f) Financial assets			
(ii) Other financial assets	7	15.43	15.62
(g) Deferred tax assets (net)	8	236.32	3.02
(h) Non-current tax assets (net)	9	6.73	6.73
(i) Other non-current assets	10	307.47	313.74
Total non-current assets		**691.27**	**564.01**
Current assets			
(a) Inventories	11	829.09	675.44
(b) Financial assets			
(i) Trade receivables	12	2,050.98	1,557.84
(ii) Cash and cash equivalents	13	667.45	243.10
(iii) Other bank balances	14	10.73	25.82
(iv) Other financial assets	7	33.28	41.42
(c) Current tax assets (net)	9	36.49	23.50
(d) Other current assets	10	528.40	571.02
Total current assets		**4,156.42**	**3,138.14**
TOTAL ASSETS		**4,847.69**	**3,702.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	50.92	50.92
(b) Other equity	16	(1,065.95)	(1,497.11)
Total equity		**(1,015.03)**	**(1,446.19)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	713.97	1,015.89
(ii) Lease liability	47	100.18	116.20
(b) Provisions	17	58.42	68.79
(c) Other non current liabilities	18	315.00	347.03
Total non-current liabilities		**1,187.57**	**1,547.91**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	323.07	1,606.16
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	183.78	18.70
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,916.81	1,314.64
(iii) Lease liability	47	14.80	17.59
(iv) Other financial liabilities	21	69.17	41.24
(b) Provisions	17	25.65	46.96
(c) Other current liabilities	18	1,141.87	555.14
Total current liabilities		**4,675.15**	**3,600.43**
Total liabilities		**5,862.72**	**5,148.34**
TOTAL EQUITY AND LIABILITIES		**4,847.69**	**3,702.15**

The accompanying notes form an integral part of these consolidated Ind- AS financial statements. 1-52

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Navneet Khanna
Company Secretary
Place: Gurugram, India

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Million)

	Particulars	Notes	Year ended March 31, 2022	year ended March 31, 2021
I	Revenue from operations	22	13,397.11	8,260.77
II	Other income	23	8.62	10.97
III	**Total income (I + II)**		**13,405.73**	**8,271.74**
IV	**Expenses**			
	(a) Cost of materials consumed	24	297.07	268.57
	(b) Purchases	25	12,265.90	5,905.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(233.65)	1,153.96
	(d) Employee benefit expense	27	487.40	499.69
	(e) Finance cost	28	202.92	246.31
	(f) Depreciation and amortisation expense	29	44.16	49.41
	(g) Other expenses	30	476.37	401.22
	Total expenses		**13,540.17**	**8,525.15**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(134.44)**	**(253.41)**
VI	Exceptional Item	31	369.72	(27.48)
VII	**Profit/(Loss) before share of profit/(loss) and tax (V+VI)**		**235.28**	**(280.89)**
VIII	Share of profit of joint venture		**0.76**	-
IX	**Profit/(Loss) before tax (VII+VIII)**		**236.04**	**(280.89)**
X	**Tax expense/(credit)**			
	(a) Current tax	32	39.59	(0.03)
	(b) Deferred tax	32	(230.43)	(3.05)
			(190.84)	**(3.08)**
XI	**Profit/(Loss) for the year (IX-X)**		**426.88**	**(277.81)**
XII	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	(i) Remeasurements of defined benefit plans		(7.82)	(10.74)
	Income tax effect		2.73	-
	Net effect		**(5.09)**	**(10.74)**
	(ii) Exchange difference on translation		6.72	(5.94)
	(iii) Share of profit/(loss) in OCI of joint venture		3.45	-
	Net other comprehensive Income/(loss) not to be reclassified to profit or loss		**5.08**	**(16.68)**
XIII	**Total comprehensive income/(loss) for the year (XI+XII)**		**431.96**	**(294.49)**
XIV	**Income / (Loss) for the year attributable to**			
	Owners of the company		426.88	(277.81)
XV	**Other comprehensive income/(loss) for the year attributable to**			
	Owners of the company		5.08	(16.68)
XVI	**Total comprehensive income/ (loss) for the year attributable to**		431.96	(264.49)
	Owners of the company			
XVII	**Profit/(Loss) per equity share (face value of share Rs. 10 each)**			
	(a) Basic (in Rs.)	33	83.84	(54.55)
	(b) Diluted (in Rs.)	33	83.84	(54.55)

The accompanying notes form an integral part of these consolidated Ind-AS financial statements. 1-52

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Navneet Khanna
Company Secretary
Place: Gurugram, India

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at April 1, 2020	**50,91,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	**50,91,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**50,91,607**	**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 16.1)	(Refer Note 16.2)	(Refer Note 16.3)	(Refer Note 16.4)	
Balance as at April 01, 2020	**2.50**	**5.27**	**(1,258.62)**	**48.23**	**(1,202.62)**
Loss for the year	-	-	(277.81)	-	(277.81)
Other comprehensive loss for the year arising from defined benefit obligation (net of income taxes)	-	-	(10.74)	-	(10.74)
Effects of exchange difference on translation	-	-	-	(5.94)	(5.94)
Total movement for the year	**-**	**-**	**(288.55)**	**(5.94)**	**(294.49)**
Balance as at March 31, 2021	**2.50**	**5.27**	**(1,547.17)**	**42.29**	**(1,497.11)**
Profit for the year	-	-	426.12	-	426.12
Share of profits in Joint venture			0.76		0.76
adjustment of upstream transaction			(0.80)		(0.80)
Other comprehensive loss for the year arising from defined benefit obligation(net of income taxes)	-	-	(5.09)	-	(5.09)
Share of Other comprehensive income for the year in joint venture	-	-	3.45	-	3.45
Effects of exchange difference on translation	-	-	-	6.72	6.72
Total movement for the year	**-**	**-**	**424.44**	**6.72**	**431.16**
Balance as at March 31, 2022	**2.50**	**5.27**	**(1,122.73)**	**49.01**	**(1,065.95)**

The accompanying notes form an integral part of these consolidated Ind-AS financial statements. **1-52**

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India

Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Navneet Khanna
Company Secretary
Place: Gurugram, India

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year before tax	**236.04**	**(280.89)**
Adjustments for :		
Finance cost	202.92	246.31
Interest income	(3.72)	(7.56)
Profit on slump sale	(369.72)	-
Share of profits in Joint venture	(0.76)	-
Unrealised exchange loss/(gain) (net)	45.78	(24.22)
Depreciation and amortisation expense	44.16	49.41
Provision for doubtful debts	(24.15)	69.71
Bad debts/amounts written off	0.10	0.46
Liabilities/provisions no longer required written back	(4.88)	(3.41)
Allowances for obsolete/slow moving stock	1.45	(72.63)
Allowances for doubtful advances	0.02	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**127.24**	**(22.82)**
Movements in working capital:		
(Increase)/decrease in trade receivables	(469.36)	474.24
(Increase)/decrease in inventories	(219.53)	1,123.65
(Increase)/decrease in other financial assets	6.68	218.74
(Increase)/decrease in other assets	45.38	502.39
Increase/(decrease) in trade payables	1,814.78	(1,111.28)
Increase/(decrease) in provisions	5.40	(5.37)
Increase/(decrease) in other financial liabilities	15.05	10.05
Increase/(decrease) in other liabilities	558.16	(123.88)
CASH GENERATED FROM OPERATING ACTIVITIES	**1,883.80**	**1,065.72**
Income taxes paid	(52.58)	182.21
NET CASH INFLOW FROM/ USED OPERATING ACTIVITIES	**1,831.22**	**1,247.93**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	0.13
Proceeds from slump sale (refer note 31a)	408.00	-
Payments for property, plant and equipment	(7.14)	(9.81)
Payments for intangible assets	(4.65)	(14.91)
(Deposit)/Proceeds from deposits with Bank	15.09	(15.84)
Investment in joint venture	(0.49)	-
Interest received	3.84	6.43
NET CASH INFLOW FROM/USED INVESTING ACTIVITIES	**414.65**	**(34.00)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of borrowings (Refer Note 48)	(1,598.76)	(935.57)
Repayment of lease liability (Refer Note 47)	(32.31)	(30.06)
Interest paid (refer note 48)	(197.16)	(241.31)
NET CASH OUTFLOW FINANCING ACTIVITIES	**(1,828.23)**	**(1,206.94)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**417.64**	**6.99**
Impact of cash flow on account of foreign currency translation	**6.72**	**(5.94)**
Less: Cash balance transferred under slump Sales (Refer Note 31a)	**(0.01)**	**-**
Cash and cash equivalents at the beginning of the year	**243.10**	**242.05**
Cash and cash equivalents at the end of the year	**667.45**	**243.10**
Components of cash and cash equivalents		
Cash in hand	-	0.04
Balance with scheduled banks: In current accounts	269.45	243.06
Balance with scheduled banks: In Fixed Deposits	398.00	-
Total cash and cash equivalents as per note 13	667.45	243.10
Cash and cash equivalents at the end of the year	667.45	243.10

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 Ind-AS financial statements. 1-52

In terms of our report attached
For **Deloitte Haskins and Sells LLP**
Chartered Accountants

Sd/-
Vijay Agarwal
Partner

Place: Gurugram
Date: August 10, 2022

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Sd/-
Devendra Khanna
Chairman
(DIN: 01996768)
Place: Delhi, India

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

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram, India

Sd/-
Navneet Khanna
Company Secretary
Place: Gurugram, India

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended March 31, 2022

1. **Corporate information**

Beetel Teletech Limited ('the Company') was incorporated in India on March 30, 1999. The Company has changed its name from Brightstar Telecommunications India Limited to Beetel Teletech Limited with effect from February 16, 2021. 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 (Formerly Known as Brightstar Telecommunications Singapore Private Limited) and joint venture Dixon Electro Appliances Private Limited (DEAPL) is hereinafter referred to as "the Group".

During the year, the Company had entered into a joint venture agreement with Dixon Electro Appliances Private Limited and acquired 49% shareholding through investment of 490,000 equity shares at Rs. 10 each on January 7, 2022. Dixon Electro Appliances Private Limited is engaged in the manufacturing and sales of electronic goods and parts.

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

2. **Significant 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 ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Ministry of Corporate Affairs ('MCA') from 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

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, joint venture which are as follows: -

Entity	Country of incorporation	Principal Service	Relationship	Shareholding As at March 31, 2022	Shareholding As at March 31, 2021
Beetel Teletech Singapore Private Limited (formerly Brightstar Telecommunications Singapore Private Limited)	Singapore	Wholesale, Supply, deal, import and export of telecommunication equipment	Subsidiary	100%	100%
Dixon Electro appliances Private Limited*	India	Manufacturing of electronic equipment	Joint Venture	49%	Nil

*Beetel acquired 49% shareholding on January 7, 2022.

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, 2022.

Interest in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, investments in joint venture 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 joint venture, 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 joint venture.

The joint venture is accounted for from the date on which Group obtains joint control over joint venture for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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 is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates 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 as the service is performed and there are no unfulfilled obligations and when ultimate collectability is certain.

Critical Assessment: The Group 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 Group 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 Leasing

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.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

<u>Group as a lessor</u>

The Group do not have any leases in which it acts as a lessor. Thus, the Group is not required to make any adjustments on transition to Ind AS 116 for leases.

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

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and long term service award.

2.9.1 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 contribution towards gratuity is made to Life Insurance Corporation of India.

2.9.2 Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The contributions are made to funds administered and managed by the government of India. There are no other obligations under these plans beyond its contributions.

2.9.3 Short-term and other long-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees renders the service. These benefits include bonus and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Short term compensated absences are provided for based on estimates. Long term compensated absences are measured at the present value of the obligation determined on the basis of actuarial valuation carried at the year-end using projected unit credit method. Actuarial gains and losses are recognised immediately as an income or expense in the Statement of Profit and Loss in the period in which they occur.

Long term service award is governed by Company's long-term service policy. The present value of the obligation is determined based on Management estimate.

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.

2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11 Property, plant and equipment

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

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

Capital work-in-progress:

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

Depreciation:

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

Estimated useful lives of the assets are as follows:.

Asset Category	**Useful lives (years)**
Freehold land	Not Depreciated
Leasehold improvement	Over the period of lease
Building-factory	30
Plant and machinery (other than moulds and office equipments)*	10
Moulds*	2
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 have a life of one year.

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

Raw materials, stores and spare parts

Lower of cost and net realizable value after providing for obsolescence and other losses. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average cost basis.

Work-in-progress and finished goods

Lower of cost and net realizable value after providing for obsolescence and other losses. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost includes octroi, other levies, transit insurance and receiving charges.

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 recognised financial assets are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets.

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 Liabilities

Contingent liabilities are disclosed in the consolidated financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

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 Consumer, Enterprise and Network.

2.21 Earnings per share

2.21.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

2.21.2 Diluted earnings per share

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

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

2.22 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 company’s balance sheet and continue to be reported and accounted for as if the transfer had not occurred.

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.

3. Significant 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 income of Rs.431.96 million (Previous year comprehensive loss of Rs.294.49 million) and has an accumulated losses of Rs.1,073.72 million as at March 31, 2022 (Previous year Rs.1,504.88 million), resulting in erosion of its net worth as on that date. Additionally, the Group's current liabilities exceeds its current assets by Rs.518.73 million (Previous year Rs.462.29 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 and continued financial support and negotiation with bankers and 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.

3.2.1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 41 for further disclosures.

3.2.2 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.

3.2.3 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.

3.2.4 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 36.

3.2.5 Estimation of useful life of tangible and intangible assets

Management reviews the useful lives of depreciable assets at each reporting date. Further, there is no change in the useful lives of other tangible and intangible assets as compared to previous year.

3.2.6 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.

3.2.7 COVID Impact

With respect to the operations of the Group, management believes that it has taken into account all the possible impact of known events arising from COVID- 19 pandemic in the preparation of these financial statements. Further, in evaluating the impact of COVID-19 on its ability to continue as a going concern and the possible impact on its financial position, the Group has made an assessment of its liquidity position for next one year and assessed the impact of macro-economic conditions on its business in light of the future business projections. Company is not expecting any material impact due to COVID in its financial statements.

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

Description	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
1 Freehold land	-	44.71
2 Leasehold improvement	-	-
3 Building	-	20.88
4 Plant and machinery	2.67	6.72
5 Furniture and fixture	0.28	0.44
6 Computer and networking	6.63	6.01
Total	**9.58**	**78.76**

Capital Work in Progress(CWIP)*	-	**3.99**

Current Year (Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2021	Additions during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2022	As at April 1, 2021	depreciation during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
1 Freehold land	44.71	-	-	44.71	-	-	-	-	-	-	-	44.71
2 Buildings	36.54	-	-	36.54	-	15.66	1.89	-	17.55	-	-	20.88
3 Leasehold improvement	11.34	-	-	-	**11.34**	11.34	-	-	-	**11.34**	-	-
4 Plant and equipment	76.34	7.44	-	70.93	**12.85**	69.62	2.62	-	62.06	**10.18**	**2.67**	6.72
5 Furniture and fixtures	3.49	-	-	0.92	**2.57**	3.05	0.16	-	0.92	**2.29**	**0.28**	0.44
6 Computer and networking	39.19	4.65	0.59	2.02	**41.23**	33.18	4.03	0.59	2.02	**34.60**	**6.63**	6.01
Total	**211.61**	**12.09**	**0.59**	**155.12**	**67.99**	**132.85**	**8.70**	**0.59**	**82.55**	**58.41**	**9.58**	**78.76**

Previous Year (Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2020	Additions during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2021	As at April 1, 2020	Depreciation during the year	Disposal/ adjustment	Transferred under slump sale**	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
1 Freehold land	44.71	-	-	-	**44.71**	-	-	-	-	-	**44.71**	44.71
2 Buildings	36.54	-	-	-	**36.54**	13.05	2.61	-	-	**15.66**	**20.88**	23.49
3 Leasehold improvement	11.34	-	-	-	**11.34**	11.34	-	-	-	**11.34**	-	-
4 Plant and equipment	74.72	1.99	0.37	-	**76.34**	67.03	2.86	0.27	-	**69.62**	**6.72**	7.69
5 Furniture and fixtures	3.49	-	-	-	**3.49**	2.89	0.16	-	-	**3.05**	**0.44**	0.60
6 Computer and networking	37.05	2.87	0.73	-	**39.19**	27.67	6.21	0.70	-	**33.18**	**6.01**	9.38
Total	**207.85**	**4.86**	**1.10**	**-**	**211.61**	**121.98**	**11.84**	**0.97**	**-**	**132.85**	**78.76**	**85.87**

Notes:

1. The fixed assets are hypothecated/mortgaged to secure borrowings of the Company. (Refer Note 19)

* Ageing of CWIP is 0-90 days

** refer note 31a

5. Intangible assets

(Rs. in Million)

Description	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
1 Computer softwares	17.41	25.46
Total	**17.41**	**25.46**

Current Year

(Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2021	Additions during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2022	As at April 1, 2021	Depreciation during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
1 Computer softwares	69.15	4.65		0.10	**73.70**	43.69	12.70		0.10	**56.29**	**17.41**	25.46
Total	**69.15**	**4.65**	**-**	**0.10**	73.70	**43.69**	**12.70**	**-**	**0.10**	56.29	17.41	**25.46**

Previous Year

(Rs. in Million)

Description	Gross carrying value					Accumulated depreciation					Carrying amount	
	As at April 1, 2020	Additions during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2021	As at April 1, 2020	Depreciation during the year	Disposal/ adjustment	Transferred under slump sale*	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
1 Computer softwares	55.17	14.91	0.93	-	**69.15**	30.05	14.57	0.93	-	**43.69**	**25.46**	25.12
Total	**55.17**	**14.91**	**0.93**	**-**	69.15	**30.05**	**14.57**	**0.93**	**-**	43.69	25.46	**25.12**

*refer note 31a

6 . Investment

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Unquoted, at cost (refer note 44)	**4.69**	**-**
Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 each fully paid.		
	4.69	**-**

Pursuant to share subscription agreement dated 9th November 2021 the Comany had acquired 49% shareholding in Dixon electro Appliances Private Limited" (DEAPL) through investment of 490,000 equity shares at Rs. 10 each on January 7, 2022.

7. Other financial assets

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
<u>**Non-Current**</u>		
Security Deposit, considered Good	15.43	15.62
Security Deposit, considered doubtful	0.41	0.39
	15.84	**16.01**
Allowances for credit losses	(0.41)	(0.39)
	15.43	**15.62**
<u>**Current**</u>		
(a) Interest accrued on bank deposits	0.17	0.33
(b) Receivables from related parties (Refer note 37)	10.00	-
(c) Vendor incentive receivables	23.06	40.98
(d) Other receivables	0.05	0.11
	33.28	**41.42**

(Rs. in Million)

Movement in allowances for credit losses	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**0.39**	**0.39**
Created during the year	0.02	-
Balance at the end of the year	**0.41**	**0.39**

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

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	263.27	43.32
Deferred tax liabilities	(26.95)	(40.30)
	236.32	**3.02**

Deferred tax balances arise from the following:	As at March 31, 2022	As at March 31, 2021
Deferred tax liability on account of:		
Property, plant and equipment, right to use asset and intangible assets	26.95	40.30
	26.95	40.30
Deferred tax asset on account of:		
Provision for Debts/inventory/advances	168.41	3.02
Employee Benefits	32.90	40.30
Lease Liability	40.18	-
Other	21.78	-
	263.27	**43.32**
Net deferred tax assets	**236.32**	**3.02**

includes Rs. 1.67Million (March 31, 2021 Rs. 3.02Million) tax on temporary differences in Company's Subsidiary Beetel Teletech Singapore Private Ltd

* Considering the nature of the Group's operations and history of past tax losses, deferred tax assets are recognized to the extent of Deferred tax liability 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 deductible temporary differences will be utilised. It is considered prudent not to recognise deferred tax assets on carried forward business losses of Rs. 81.36 Million .

9. **Tax assets**

	As at March 31, 2022	As at March 31, 2021
Non current tax assets		
Advance income-tax (net of provision of Rs. Nil (March 31, 2021- Nil)	6.73	6.73
	6.73	**6.73**
Current tax assets		
Advance income-tax (net of provision of Rs. 39.59 million (March 31, 2021- Nil)	36.49	23.50
	36.49	**23.50**

10. Other assets

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Capital advances (Unsecured, considered good)	-	0.96
(b) Advances other than capital advances (Unsecured, considered good)		
(i) Balances with government authorities	57.60	61.46
(ii) Deferred contract cost*	249.87	251.32
	307.47	**313.74**
(c) Advances other than capital advances (Unsecured, considered doubtful)		
(i) Balances with government authorities	6.00	6.00
	6.00	**6.00**
Allowances for credit losses	(6.00)	(6.00)
	307.47	**313.74**
Current		
(a) Advances other than capital advances (Unsecured, considered good)		
(i) Prepaid expenses	24.34	20.84
(ii) Balances with government authorities	101.73	146.50
(iii) Loans/Imprest to employees	0.14	0.05
(iv) Deferred contract cost*	374.05	386.41
(v) Other	28.14	17.22
	528.40	**571.02**

*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 Group expects to be entitled in exchange for those goods or services. The Group had contract with customers where the period between the transfer of the promised services to the customer and payment by the customer 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.

11. Inventories

(valued at lower of cost and net realisable value) (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Raw materials	-	73.01
Allowances for obsolete/slow moving stock	-	(0.44)
	-	**72.57**
Work-in-progress	**-**	**6.12**
Finished goods	**-**	**31.90**
Allowances for obsolete/slow moving stock		(0.18)
	-	**31.72**
Stock-in-trade	851.42	585.29
Allowances for obsolete/slow moving stock	(22.40)	(20.68)
	829.02	**564.61**
Stores and spares	0.07	0.45
Allowances for obsolete/slow moving stock	-	(0.03)
	0.07	**0.42**
	829.09	**675.44**

Included above, goods-in-transit:		
(i) Raw materials	-	19.07
(ii) Stock-in-trade	246.50	61.58
Total goods-in-transit	**246.50**	**80.65**

(i) The cost of inventories recognised as an expense during the year was Rs. 12,329.32 Million (March 31, 2021: Rs. 7,328.52 Million).
(ii) Refer to Note 19 for information on inventories pledged as security by the company
(iii) The method of valuation of inventories has been stated in note 2.13

12. Trade receivables (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
<u>Current</u>		
Trade receivables*		
(a) Unsecured, considered good	2,050.98	1,557.84
(b) Unsecured, considered doubtful	451.31	476.41
	2,502.29	**2,034.25**
Allowance for credit loss	(451.31)	(476.41)
	2,050.98	**1,557.84**

Trade receivables ageing as on March 31, 2022

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	1,922.44	117.86	10.68	-	-	-	2,050.98
Considered doubtful	-	2.42	-	1.66	**0.07**	0.72	4.87
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	-	0.04	2.71	23.50	**25.99**	394.20	446.44
Total	**1,922.44**	**120.32**	**13.39**	**25.16**	**26.06**	**394.92**	**2,502.29**
Less:							
Trade receivable Impaired							
Undisputed Trade receivable							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	-	2.42	-	1.66	**0.07**	0.72	4.87
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	-	0.04	2.71	23.50	**25.99**	394.20	446.44
Total	-	**2.46**	**2.71**	**25.16**	**26.06**	**394.92**	**451.31**
Net Receivables	1,922.44	**117.86**	**10.68**	-	-	-	**2,050.98**

Trade receivables ageing as on March 31, 2021

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	1,359.40	155.55	37.64	2.65	-	-	1,555.24
Considered doubtful	0.20	16.75	2.68	-	**0.77**	0.01	20.41
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	0.14	6.42	20.64	36.17	**0.94**	394.29	458.60
Total	**1,359.74**	**178.72**	**60.96**	**38.82**	**1.71**	**394.30**	**2,034.25**
Less:							
Trade receivable Impaired							
Undisputed Trade receivable							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	-	14.49	2.68	-	**0.77**	0.01	17.95
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered doubtful	-	6.42	20.64	36.17	**0.94**	394.29	458.46
Total	-	**20.91**	**23.32**	**36.17**	**1.71**	**394.30**	**476.41**
Net Receivables	1,359.74	**157.81**	**37.64**	**2.65**	-	-	**1,557.84**

(Rs. in Million)

Movement in allowances for credit loss	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	476.41	412.88
Utilised during the year	(1.13)	(6.02)
Arise/(reversed) in allowances for credit loss	(24.15)	69.71
Exchange Difference	0.18	(0.16)
Balance at the end of the year	**451.31**	**476.41**

* Includes Rs. 1.00 Million (March 31, 2021- Rs. 29.67 Million) secured against bank guarantees issued by customers, Rs. 1,856.30 Million (March 31, 2021- Rs. 1,572.47 Million) secured against credit insurance and Rs. 3.58 Million (March 31, 2021- Rs. 177.09 Million) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.

* Trade receivable are derecognised which are sold on non recourse basis considered as true sale.

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

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

13. Cash and cash equivalents (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
(i) Cash on hand	-	0.04
(ii) Balances with banks:		
(a) In current accounts	269.45	243.06
(b) In Fixed Deposit with bank	398.00	-
	667.45	**243.10**

14. Other bank balances (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
(a) In earmarked accounts		
- Fixed Deposit with Banks	10.73	25.82
	10.73	**25.82**

*Fixed Deposit carrying amount of Rs. 10.73 million (March 31, 2021- Rs. 26.82 Million) are hypothecated against the bank guarantee/ Government authority.

15. Equity share capital (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2022 :- 10,000,000 Shares		
March 31, 2021 :- 10,000,000 Shares		
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2022 :- 5,091,607 Shares		
March 31, 2021 :- 5,091,607 Shares		
	50.92	**50.92**

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, 2020	50,91,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2021	50,91,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2022	**50,91,607**	**50.92**

15.2 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

15.3 Details of shares held by the holding company.

Fully paid equity shares of Rs. 10 (No. of shares)	As at March 31, 2022	As at March 31, 2021
Eiesha Ltd	25,96,720	25,96,720

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, 2022		As at March 31, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Eiesha Ltd	25,96,720	51.00%	25,96,720	51.00%
Bharti (RM) Holdings Private Limited	6,29,521	12.36%	6,29,521	12.36%
Eiesha Bharti Pasricha	10,07,235	19.78%	10,07,235	19.78%
Bharti (RBM) Holdings Private Limited	6,29,521	12.36%	6,29,521	12.36%

15.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Eiesha Ltd	25,96,720	51.00%	-
Eiesha Bharti Pasricha	10,07,235	19.78%	-
Bharti (RM) Holdings Private Limited	6,29,521	12.36%	-
Bharti (RBM) Holdings Private Limited	6,29,521	12.36%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Eiesha Ltd*	25,96,720	51.00%	100.00%
Eiesha Bharti Pasricha	10,07,235	19.78%	-
Bharti (RM) Holdings Private Limited	6,29,521	12.36%	-
Bharti (RBM) Holdings Private Limited	6,29,521	12.36%	-

*Eiesha Ltd has acquired shares from Brightstar Logistics Pte. Ltd. through share transfer on 30th December 2020

16. Other equity (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(1,122.73)	(1,547.17)
Foreign currency translation reserve	49.01	42.29
	(1,065.95)	**(1,497.11)**

16.1 Capital reserve (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
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)

	As at March 31, 2022	As at March 31, 2021
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)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(1,547.17)	(1,258.62)
Profit/(Loss) during the year	426.88	(277.81)
Adjustment of upstream transaction	(0.80)	
Other comprehensive loss arising from defined benefit obligation, net of income taxes	(5.09)	(10.74)
Other comprehensive Income arising from share of OCI in joint venture	3.45	-
Balance at the end of the year	**(1,122.73)**	**(1,547.17)**

16.4 Foreign currency translation reserve (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	42.29	48.23
Loss attributable to owners of the Company	6.72	(5.94)
Balance at the end of the year	**49.01**	**42.29**

Nature of reserves

16.1 Capital reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of Group'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 Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

16.4 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.

17. Provisions (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Non current provisions		
Provision for compensated absences (Refer Note 36)	19.39	27.96
Provision for litigations (refer Note 17.2)	39.03	40.83
	58.42	**68.79**
Current provisions		
Provision for compensated absences (Refer Note 36)	4.82	1.48
Provision for warranties (Refer Note 17.1)	15.00	13.25
Provision for sales return allowance (Refer Note 17.3)	0.75	4.75
Provision for litigations (Refer Note 17.2)*	5.08	27.48
	25.65	**46.96**

17.1 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, 2022 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, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	13.25	18.77
Arise/(reversed) during the year	13.69	11.82
Utilized during the year	(11.07)	(17.34)
Transferred under slump sale (refer note 31a)	(0.87)	-
Balance at the end of the year	**15.00**	**13.25**

17.2 Provision for litigations

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

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	**As at March 31, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	68.31	44.78
Arise/(reversed) during the year*	(0.07)	27.37
Utilised during the year	(24.13)	(3.84)
Balance at the end of the year	**44.11**	**68.31**

*Due to non-fulfilment of export obligation stated in the EPCG license availed in 2008-09, management is of the view that likelihood of liability towards custom duty concession received on import of capital goods is probable, hence provision has been created during the year ended March 31, 2021 for Rs. 27.48 million through Profit & Loss account in exceptional item

17.3 Provision for sales return allowance

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

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	**As at March 31, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	4.75	20.62
Arise/(reversed)during the year	(0.67)	(15.87)
Utilised during the year	(3.33)	-
Balance at the end of the year	**0.75**	**4.75**

18. Other liabilities (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
<u>Non Current</u>		
(a) Deferred contract revenue*	269.26	277.24
(b) Gratuity obligation (Refer Note 36)	45.74	69.79
	315.00	**347.03**
<u>Current</u>		
(a) Advance received from customer	213.54	31.72
(b) Statutory dues		
- taxes payable (other than income taxes)	47.24	40.94
(c) Gratuity obligation (Refer Note 36)	11.67	8.13
(d) Deferred contract revenue*	410.57	426.04
(e) Other Payable**	458.85	48.31
	1,141.87	**555.14**

*As per Ind AS 115, revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group had contract with customers where the period between the transfer of the promised services to the customer and payment by the customer over time. As a consequence, the Group 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 as on reporting period.

** Other Payables includes Rs. 403.76 million (March 31, 2021 Rs. Nil) collected on behalf of citibank pursuant to receivable purchase agreement

19. Borrowings (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
<u>Current Borrowings</u>		
Secured		
a) Cash credit from banks (Refer Note 19.1)	-	50.82
b) Working capital demand loan (Refer Note 19.1)	108.99	1,384.96
c) Working Capital term Loan from banks (Refer note 19.2)	102.78	
	211.77	**1,435.78**
Unsecured		
b) Other loan (Refer Note 19.4)	111.30	170.38
	111.30	**170.38**
	323.07	**1,606.16**
<u>Non-Current Borrowings</u>		
Secured		
a) Working Capital term Loan from banks (Refer note 19.2)	334.64	527.00
	334.64	**527.00**
Unsecured		
a) Loan from Related party (Refer Note 19.3)	379.33	365.58
b) Other loan (Refer Note 19.4)	-	123.31
	379.33	**488.89**
	713.97	**1,015.89**

Note :

19.1 Cash credit and working capital demand loan

a) The cash credit facility carries interest rate of 8.00% to 8.20% to p.a. (March, 31, 2021: 9.60%) and working capital loan from Kotak Mahindra Bank is repayable on demand carries interest rate of 7.35% p.a. (March 31, 2021 : 8.25% to 11.00% p.a.) and is secured by hypothecation of all existing and future receivable/current assets/movable fixed assets of Group.

b) The cash credit facility carries interest rate of 7.70% to 11.60% p.a. (March 31, 2021 : 11.60%) and working capital loan from HDFC Bank Ltd is repayable on demand carries interest rate of 7.70% to 11.60% p.a. (March 31, 2021 : 11.60%) and is secured by hypothecation of stock, book debts and entire fixed assets of Group.

c) Working capital loan from Citi Bank Limited is repayable on demand carries interest rate of 7.25% to 7.70% (March 31, 2021 : 7.60% to 9.00% p.a) and is secured against hypothecation of current and movables fixed assets of Group

d) The cash credit facility carries interest rate of 8.35% p.a.(March 31, 2021 : 8.35%) and working capital loan repayable on demand from Axis bank Limited carries interest rate of 8.00 to 8.20% (March 31, 2021 : 8.10%) and is secured by hypothecation of stock, book debts and Current assets of Group.

19.2 Working Capital Term Loan

Working Capital Term loan from Kotak Mahindra bank Ltd is obtained under emergency credit line scheme(ECLGS) and carries Interest rate of 7.30% to 7.45% , repayable in 48 equated monthly instalments (after one year moratorium period for principal amount) and secured by Hypothecation of Current and Fixed Assets of Group (2^{nd} charge).

19.3 Loan from Related party

External currency borrowing has been taken for 5 years and carries interest rate of LIBOR+450bps. Loan is Payable to Eiesha Limited and due in financial year 2024-25

19.4 Other loan

Unsecured financing arrangement loan from Hewlett Packard Financial Services (India) Private Limited , repayable in 0-3 years and carries interest rate of 10.90%

20. Trade payables (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	183.78	18.70
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,916.81	1,314.64
	3,100.59	**1,333.34**

*For related party balances, Refer Note 37.

Trade payable ageing as on March 31, 2022

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) Others	2,374.48	395.77	0.01	-	-	2,770.26
ii) MSME	183.78	-	-	-	-	183.78
Disputed Dues						
i) Others	-	-	0.65	-	-	0.65
ii) MSME	-	-	-	-	-	-
Total	2,558.26	395.77	0.66	-	-	2,954.69
Other Expenses Accruals	145.90					145.90
Grand Total	2,704.16	395.77	0.66	-	-	3,100.59

Trade payable ageing as on March 31, 2021

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) Others	1,145.75	122.85	-	0.45	-	1,269.05
ii) MSME	18.70	-	-	-	-	18.70
Disputed Dues						
i) Others	-	-	-	-	-	-
ii) MSME	-	-	-	-	-	-
Total	1,164.45	122.85	-	0.45	-	1,287.75
Other Expenses Accruals	45.59					45.59
Grand Total	1,210.04	122.85	-	0.45	-	1,333.34

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (Rs. in Million)

Particulars	**March 31, 2022**	**March 31, 2021**
(i) Principal amount remaining unpaid to MSME suppliers as on	183.78	18.70
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii)The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	0.01	0.01
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

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.

21. Other financial liabilities (Rs. in Million)

	As at March 31, 2022	**As at March 31, 2021**
Current		
(a) Security deposits received	-	0.08
(b) Interest accrued but not due on borrowings	1.61	5.36
(c) Payable to Employees	46.65	29.05
(d) Financial liability measured at fair value		
(i) Forward contracts (Refer Note 42)	20.91	2.47
(e) Interest accrued but not due (I/C) (refer note 37)	-	4.28
	69.17	**41.24**

22. Revenue from operations (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Revenue from sale of products	12,394.31	7,275.69
(b) Revenue from rendering of services	1,001.43	982.26
(c) Other operating revenue		
-Sale of scrap	1.37	2.82
	13,397.11	**8,260.77**

22.1 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, 2022			Total
	Consumer	Enterprises	Network	
India	1,213.46	3,711.84	8,114.80	**13,040.10**
Outside India	7.79	337.78	11.44	**357.01**
Total Revenue from contracts with customers	**1,221.25**	**4,049.62**	**8,126.24**	**13,397.11**

Segment	Year Ended March 31, 2021			Total
	Consumer	Enterprises	Network	
India	1,910.30	2,339.17	3,550.54	7,800.01
Outside India	13.35	382.49	64.92	460.76
Total Revenue from contracts with customers	**1,923.65**	**2,721.66**	**3,615.46**	**8,260.77**

22.2 Contract Balances (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	2,050.98	1,557.84
Contract Assets	-	-
Contract Liabilities	213.54	31.72

Set out below is the amount of revenue recognised from:

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Amounts included in contract liabilities at the beginning of the year	31.72	52.00
Performance obligations satisfied in previous years	-	-

22.3 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, 2022	As at March 31, 2021
Within one year	410.57	426.04
More than one year	269.26	277.24

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.

23. Other income (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest income		
(i) On bank deposits	3.67	1.45
(ii) On security deposits carried at amortised cost	0.04	0.93
(iii) Others	0.01	5.18
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	4.88	3.41
(ii) Miscellaneous Income	0.02	-
	8.62	**10.97**

24. Cost of materials consumed (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	73.01	42.68
Add: Purchases	281.71	298.90
Less: Transferred under slump sale (refer note 31a)	(57.65)	-
	297.07	**341.58**
Less: Closing stock	-	73.01
Cost of material consumed	**297.07**	**268.57**

25. Purchases (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of goods and Services	12,265.90	5,905.99
	12,265.90	**5,905.99**

26. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year:		
Finished goods	-	31.90
Work-in-progress	-	6.12
Stock-in-trade	851.42	585.29
	851.42	**623.31**
Inventories at the beginning of the year:		
Finished goods	31.90	36.13
Work-in-progress	6.12	3.84
Stock-in-trade	585.29	1,737.30
	623.31	**1,777.27**
Inventories transferred under slump sale (refer note 31a)		
Finished goods	-	
Work-in-progress	5.54	
	5.54	
Net (increase)/decrease	**(233.65)**	**1,153.96**

27. Employee benefit expense (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	429.73	449.87
Contribution to provident and other funds	35.87	36.47
Staff welfare expenses	21.80	13.35
	487.40	**499.69**

28. Finance cost (Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses		
- On current borrowings	131.26	211.95
- On borrowing from related party (refer note 37)	17.71	18.87
- On lease liability (refer note 47)	13.79	15.49
- On Other	40.16	-
	202.92	**246.31**

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

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer Note 4)	8.70	11.84
Amortisation of intangible assets (Refer Note 5)	12.70	14.57
Amortisation of right to use asset (refer note 47)	22.76	23.00
	44.16	**49.41**

30. Other expenses

(Rs. in Million)

	Year Ended March 31, 2022		Year Ended March 31, 2021	
Advertisement and marketing expense		18.09		12.18
Bad Debts and advances written off	1.23		6.48	
Less: adjusted against provision for doubtful debts	(1.13)	0.10	(6.02)	0.46
Bank charges		31.69		12.09
Charity and donation		-		0.16
Expenditure on corporate social responsibility**		0.14		-
Commission on sales		7.70		5.94
Communication expenses		5.41		6.52
Consumption of stores and spares		2.79		2.14
Electricity and water charges		2.01		2.06
Exchange rate difference (net)		91.38		56.99
Freight and cartage		32.53		35.78
Insurance charges		28.17		28.56
Legal and professional expenses#		28.63		32.72
Miscellaneous expenses*		6.69		(4.68)
Power and fuel		9.80		9.41
Printing and stationery		0.59		0.48
Allowances for doubtful advance		0.02		-
Allowances for doubtful debt(net)*		(24.15)		69.71
Allowances for obsolete/slow moving stock*		1.45		(72.63)
Recruitment and Staff Development		5.27		2.25
Rates and taxes		5.36		29.85
Rent including lease rentals		1.80		1.44
Repair and maintenance:				
a) Building		0.10		0.27
b) Others		57.24		48.27
Sales promotion and schemes expenses*		(2.47)		(19.90)
Security charges		3.91		4.35
Service charges		126.94		116.49
Travelling and conveyance		21.49		8.49
Warranty cost		13.69		11.82
		476.37		**401.22**

* Negative amounts indicate reversals/amount net off written back

****Details of expenditure on corporate social responsibility**

(Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Promoting quality education programs of Bharti Foundation	0.14	-
	0.14	-

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

	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor:		
Audit fee	2.28	3.11
In other capacity:		
Other services (certification and others)	1.32	0.09
Reimbursement of expenses	0.09	0.01
	3.69	**3.21**

31. Exceptional Item(Net) (Rs. in Million)

recognised in Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Income		
Profit on slump Sale(refer note 31a)	369.72	-
	369.72	**-**
Expenditure		
Provision for contingencies liabilities (refer note 31b)	-	27.48
	-	**27.48**
	369.72	**(27.48)**

31a. Slump Sale Net

The Group had entered into a Business Transfer Agreement (BTA) on 9th November 2021 with Dixon electro Appliances Private Limited" (DEAPL) to sell its manufacturing facility at Humbran Ludhiana, Punjab by way of "slump sale"with effect from 21st December 2021 for a consideration of Rs. 408 million.

The above disposal did not meet the definition of discontinuing operations given in Ind AS 105 'Non Current Assets held for sale and Discontinued operations' and, therefore, no disclosures in relation to discontinued operations have been made.

Details of carved out Assets and Liabilities transferred in Slump Sale as below:

Particulars	Rs. in Million
Assets	
Property, plant and equipment	72.57
Intangibles	-
Security deposits	1.51
Inventories	63.58
Cash in hand	0.01
Other current assets	2.55
Total (A)	**140.22**
Liabilities	
Trade payables	53.58
Other current liabilities	3.46
Provision for warranties	0.87
Provision for compensated absences	6.70
Provision for gratuity obligation	37.33
Total (B)	**101.94**
Net assets transferred (C= A-B)	**38.28**
Slump sale consideration (D)	**408.00**
Profit on slump sale (D-C)	**369.72**

31b. Due to non-fulfilment of export obligation stated in the EPCG license availed in 2008-09, management is of the view that likelihood of liability towards custom duty concession received on import of capital goods is probable, hence provision has been created during the year ended March 31, 2021 for Rs. 27.48 million through Profit & Loss account in exceptional item

32. Income taxes

Income taxes recognised in Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
In respect of the current year	39.59	-
In respect of the previous years	-	(0.03)
	39.59	**(0.03)**
Deferred tax		
In respect of the current year	(233.16)	(3.05)
Deferred tax impact on other comprehensive income	2.73	-
Adjustments in respect of deferred tax of previous years	-	-
	(230.43)	**(3.05)**
Total income tax expense recognised in Statement of Profit and Loss	**(190.84)**	**(3.08)**

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/ (Loss) before tax	**235.28**	**(280.89)**
Income tax @34.944% (year ended March 31, 2021 @ 34.944%)	82.22	(98.15)
tax effect on long term capital gain (profit on slump sale)	(89.60)	(0.03)
In respect of deferred tax of previous years	(306.31)	-
Adjustments in respect of difference in tax rates	(1.95)	(3.05)
Tax effect on current year loss set off from capital gain	40.71	-
Deferred tax impact on other comprehensive income	2.73	-
Deferred tax asset not recognised	81.36	98.15
Net tax expense recognised in profit and loss	**(190.84)**	**(3.08)**

The tax rate used for the years 2021-22 and 2020-21 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

33. Profit/(Loss) per share (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Nominal value of equity shares (Rs.)	10	10
Profit/(Loss) attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	426.88	(277.81)
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	5091607	5091607
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)	5091607	5091607
Basic earnings per share (A/B) Rs.	**83.84**	**(54.55)**
Diluted earnings per share (A/C) Rs.	**83.84**	**(54.55)**

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

Guarantees

The financial bank guarantees have been issued to regulatory authorities (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Gaurantees issued by Banks on behalf of Company	170.28	0.40
Total	170.28	0.40

Claims against the Group not acknowledged as debt (excluding cases where the possibility of any outflow in settlement is remote): (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Indirect taxes	514.83	85.68
Other	0.05	1.54
Total	514.88	87.22

The Group's pending litigations above pertains to proceedings pending with VAT, excise department, custom department and other authorities. The Group 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 financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and interest liability that could claimed by authorities in case of unfavorable orders. Further, show cause notices relating to the Direct and Indirect taxes have neither been acknowledged as claims nor considered as contingent liabilities.

35. commitments

Capital commitments (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for*	5.46	6.35
Total	5.46	6.35

* As of March 31, 2022, Net of capital advance Rs. Nil (March 31, 2021 Rs. 0.96 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.

36 Employee benefit plan

36.1 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. 20.60 Million (year ended March 31, 2021 Rs. 20.83 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.

36.2 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. However, payment to the employees who have joined prior to April 1, 2008 is subject to a maximum limit of Rs 2,000,000. 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.

Long term service award: The long term service award ('the program') is governed by Group's long term service policy. The present value of obligation is determined based on Management estimate.

36.3 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.

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

	Valuation as at					
	March 31, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Discount rate(s)	6.00%	6.00%		6.35%	6.35%	
Expected rate(s) of salary escalation	10.00%	10.00%		8.00%	8.00%	
Employee turnover	10%-28%	10%-28%		0%-15%	0%-15%	

36.5 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, 2022			Year ended March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Service cost*						
Current service cost	7.91	3.02		8.40	3.22	
Past Service Cost	-	-		-	-	
Actuarial losses	-	0.93	-	-	3.55	-
Net interest expense	4.26	1.68		3.94	1.55	
Components of defined benefit costs recognised in profit or loss	**12.17**	**5.63**	**-**	**12.34**	**8.32**	**-**
Remeasurement on the net defined benefit liability**						
Return on plan assets (excluding amount included in net interest expense)	0.47			0.55		
Actuarial (gains)/losses	5.14			7.33		
Actuarial gains and loss arising form experience adjustments	2.21			2.86		
Components of defined benefit cost recognised in other comprehensive income	**7.82**	**-**	**-**	**10.74**	**-**	**-**
Total	**19.99**	**5.63**	**-**	**23.08**	**8.32**	**-**

* 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.

36.6 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, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Present value of defined benefit obligation	61.31	24.21	-	98.03	29.44	-
Fair value of plan assets	(3.90)	-	-	(20.11)	-	-
Net liability arising from defined benefit obligation	**57.41**	**24.21**	**-**	**77.92**	**29.44**	**-**
Non current portion	45.74	19.39	-	69.79	27.96	-
Current portion	11.67	4.82	-	8.13	1.48	-

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

(Rs. in Million)

	March 31, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Opening defined benefit obligation	**98.03**	**29.44**	**-**	**83.08**	**24.96**	**1.25**
Current service cost	7.91	3.02	-	8.40	3.22	-
Past service cost	-	-	-	-	-	-
Interest cost	5.21	1.68	-	5.44	1.55	-
Remeasurement losses						
- Actuarial losses	5.14	2.04	-	7.33	3.55	-
- Actuarial gains and loss arising form experience adjustments	2.21	(1.11)	-	2.86	1.05	-
Transferrred under slump sale (refer note 31a)	(37.33)	(6.70)				
Benefits paid	(19.86)	(4.16)	-	(9.08)	(4.89)	(1.25)
Closing defined benefit obligation	**61.31**	**24.21**	**-**	**98.03**	**29.44**	**-**

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

	March 31, 2022			March 31, 2021		
	Gratuity	Compensated absences	Long term service award	Gratuity	Compensated absences	Long term service award
Opening fair value of plan assets	**20.11**	**-**	**-**	**22.93**	**-**	**-**
Interest income	0.95	-	-	1.50	-	-
Remeasurement losses						
- Actual return on plan assets in excess of the expected return	(0.47)	-	-	(0.55)	-	-
Contributions by employer (including benefit payments recoverable)	1.18	-	-	2.33	-	-
Benefits paid	(17.87)	-	-	(6.10)	-	-
Closing fair value of plan assets	**3.90**	**-**	**-**	**20.11**	**-**	**-**

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

	2022	2021
Within 1 year	12.47	10.09
2 - 5 year	28.18	40.06
6 - 10 year	24.12	49.97
More than 10 years	23.39	61.21

The weighted average duration of the defined benefit obligation is 5 years (March 31, 2021: 7 years).

36.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2022 and as on March 31, 2021 by category are as follows:

Asset category:	2022	2021
Investment with Insurer	100%	100%

36.9 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.

36.10 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	2022	(- / + 1%)	-3.12	3.43
	2021	(- / + 1%)	-6.36	7.10
Salary escalation rate	2022	(- / + 1%)	3.04	-2.86
	2021	(- / + 1%)	6.69	-6.18
Attrition rate	2022	(- / + 50%)	-2.85	6.02
	2021	(- / + 50%)	-1.50	2.36
Mortality rate	2022	(- / + 10%)	-0.02	0.02
	2021	(- / + 10%)	-0.02	0.02

37 Related party transactions

S.No.	Nature of relationship	Name of the party
a.	Ultimate holding company	**Foreign** Softbank Group Japan (till October 22, 2020) Brightstar Capital Partners, NewYork (effective October 22, 2020 till December 30, 2020) Eiesha Ltd. (effective December 30, 2020)
b.	Holding company	**Foreign** Brightstar Corp (till December 30, 2020) Eiesha Ltd. (effective December 30, 2020)
c.	Joint Venture	**Indian** Dixon Electro Appliance Private Limited (effective January 7, 2022)
d.	Intermediate Holding company	**Foreign** Brightstar Logistics Pte Ltd(till December 30, 2020)

S.No.	Nature of relationship	Name of the party
e.	Enterprise having substantial interest in the Company	**Foreign** Eiesha Bharti Pasricha **Indian** Bharti (RBM) Holdings Private Limited Bharti (RM) Holdings Private Limited
f.	Fellow subsidiaries and other companies which do not exercise control or significant influence over the Company (with whom the Company has transactions)	**Foreign** Brightstar Logistics Pty Ltd (till December 30, 2020) Brightstar 20:20 Limited(till December 30, 2020) Brightstar 20:20 UK Limited(till December 30, 2020)
g.	Key management personnel of the Group	**Whole Time Directors:** Sanjeev Chhabra (Managing Director and CEO) **Others:** Gerard Patrick O'Keeffe - appointed effective July 31, 2020 and resigned effective December 30, 2020 Rajesh Madan (Independent Director)- resigned effective December 30, 2020 Uma Ajay Relan (Independent Director)- resigned effective December 04, 2020 Stijin Piet N Nijis (Non-Executive Director)- resigned July 09, 2020 Luciano Barreto Ferreira (Chief Financial officer)- resigned effective August 7, 2020 Ankur Agrawal (chief Financial officer)- effective August 8, 2020 Devendra Khanna (Director) Neeraj Manchanda (Company Secretary) - resigned effective September 27, 2021 Navneet Khanna (company secretary)- effective February 24, 2022 Sanjay Dua (Independent Director) -appointed effective December 30,2020 Neha Sharma (Independent Director)-appointed effective December 30,2020 Lim Puay Chong Vincent (Director)
h.	Other Related Party#	Bharti Airtel Limited Bharti Telemedia Limited Airtel Digital Limited Bharti Airtel Services Limited Bharti Axa General Insurance Company Limited Bharti Foundation Bharti Hexacom Limited Bharti Land Limited Bharti Reality Limited Nxtra Data Limited Telesonic Networks 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.

37.1 Details of transaction between the Group and its related parties are disclosed below: (Rs. in Million)

Particulars	For the year ended	Holding company	Fellow subsidiar-ies	Joint Venture	Key managerial personnel*	Other Relat-ed Party#
Nature of transactions with related parties						
Purchase of goods and services	31-Mar-22	-	-	181.70	-	1,075.01
	31-Mar-21	-	-	-	-	661.70
Sales of Goods and services	31-Mar-22	-	-	32.62	-	5,451.88
	31-Mar-21	-	-	-	-	649.60
Rent and Maitenance services paid	31-Mar-22	-	-	-	-	30.99
	31-Mar-21	-	-	-	-	29.22
Expenses incurred by related party on behalf of Group	31-Mar-22	-	-	-	-	-
	31-Mar-21	0.16	-	-	-	-
Expenses incurred by Group on behalf of related party	31-Mar-22	-	-	-	-	-
	31-Mar-21	-	-	-	-	-
Marketing Support received	31-Mar-22	-	-	-	-	-
	31-Mar-21	0.05	-	-	-	-
Management contract fees expenses**	31-Mar-22	-	-	-	-	-
	31-Mar-21	-	(5.39)	-	-	-
Short-term employee benefits	31-Mar-22	-	-	-	32.94	-
	31-Mar-21	-	-	-	32.13	-
Fee for attending board committee meetings	31-Mar-22	-	-	-	0.22	-
	31-Mar-21	-	-	-	0.84	-
Interest Paid on Loan Received	31-Mar-22	17.71	-	-	-	-
	31-Mar-21	18.87	-	-	-	-

*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. The remuneration is within the limits prescribed under section 197 of the Companies Act, 2013.

** Negative amounts indicate reversals/amount net off written back

Terms and conditions of transactions with related parties

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 March 31, 2022 are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: INR Nil). 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.

37.2 Balance outstanding at the end of the year (Rs. in Million)

Nature of balances with related parties	Balance as at	Holding company	Fellow sub-sidiaries	Joint Venture	Key managerial personnel	Other Related Party
Trade payables	31-Mar-22	-	-	61.04	-	94.17
	31-Mar-21	-	-	-	-	129.95
Receivables against slump sale	31-Mar-22	-	-	10.00	-	
	31-Mar-21	-	-	-	-	
Loan Payable	31-Mar-22	379.33	-	-	-	
	31-Mar-21	365.58	-	-	-	
Interest Payable on loan	31-Mar-22	-	-	-	-	-
	31-Mar-21	4.28	-	-	-	-
Trade Receivables	31-Mar-22	-	-	-	-	483.31
	31-Mar-21	-	-	-	-	220.77
Employee related liabilities	31-Mar-22	-	-	-	7.22	-
	31-Mar-21	-	-	-	2.35	-

38. Group information

Information about subsidiary

The consolidated financial statements of the Group includes subsidiary listed in the table below:

Name	Principal activities	Country of incorporation	% of equity interest	
			As at March 31, 2022	As at March 31, 2021
Beetel Teletech Singapore Private Limited(Formerly known as Brightstar Telecommunications Singapore Private Limited)	Wholesale business of telecommunication equipments	Singapore	100.00	100.00
Dixon Electro Appliances Private Limited	Manufacturer of electronic equipments	India	49.00	-

39. 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 consoli-dated profit/(loss)	Rs. in Million	As % of consolidated other com-prehensive income/(loss)	Rs. in Million	As % of consolidated total com-prehensive income/(loss)	Rs. in Million
Parent								
BEETEL TELETECH LIMITED								
Balance as at March 31, 2022	127%	(927.01)	98%	345.62	100%	(5.09)	98%	340.53
Balance as at March 31, 2021	117%	(1,267.54)	94%	(261.05)	100%	(10.74)	94%	(271.79)
Subsidiaries								
Foreign								
Beetel Teletech Singapore Private Limited								
Balance as at March 31, 2022	-27%	197.26	2%	8.33	0%	-	2%	8.33
Balance as at March 31, 2021	-24%	182.21	-5%	(17.11)	0%	-	-5%	(17.11)
Total - 31 March 2022	**100%**	**(729.75)**	**100%**	**353.95**	**100%**	**(5.09)**	**100%**	**348.86**
Total - 31 March 2021	**93%**	**(1,085.33)**	**89%**	**(278.16)**	**100%**	**(10.74)**	**89%**	**(288.90)**

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 consoli-dated profit/(loss)	Rs. in Million	As % of consolidated other com-prehensive income/(loss)	Rs. in Million	As % of consolidated total com-prehensive income/(loss)	Rs. in Million
a) Adjustment arising out of consolidation								
As at March 31, 2022		(289.48)		72.17		6.72		78.89
As at March 31, 2021		(360.86)		0.35		(5.94)		(5.59)
b) Minority interest								
Domestic Joint venture								
Dixon Electro appliances Private Ltd								
Balance as at March 31, 2022		4.20		0.76		3.45		4.21
Balance as at March 31, 2021		-		-		-		-
Total - 31 March 2022		**4.20**		**0.76**		**3.45**		**4.21**
Total - 31 March 2021				-		-		-
Consolidated net assets/ profit (loss)								
As at March 31, 2022		**(1,015.03)**		**426.88**		**5.08**		**431.96**
As at March 31, 2021		**(1,446.19)**		**(277.81)**		**(16.68)**		**(294.49)**

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, 2022 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	-	667.45	667.45
Other bank balances	-	10.73	10.73
Trade receivables	-	2,050.98	2,050.98
Other financial assets	-	48.71	48.71
Total	**-**	**2,777.87**	**2,777.87**
Financial liabilities:			
Trade payables	-	3,100.59	3,100.59
Borrowings	-	1,037.04	1,037.04
Forward contracts	20.91	-	20.91
Other financial liabilities	-	163.24	163.24
Total	**20.91**	**4,300.87**	**4,321.78**

41.2 The carrying value of financial instruments by categories as of March 31, 2021 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	-	243.10	243.10
Other bank balances	-	25.82	25.82
Trade receivables	-	1,557.84	1,557.84
Other financial assets	-	57.04	57.04
Total	**-**	**1,883.80**	**1,883.80**
Financial liabilities:			
Trade payables	-	1,333.34	1,333.34
Borrowings	-	2,622.05	2,622.05
Forward contracts	2.47	-	2.47
Other financial liabilities	-	172.56	172.56
Total	**2.47**	**4,127.95**	**4,130.42**

* 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, 2022			
Financial assets	-	-	-
Financial liabilities	-	20.91	-
At March 31, 2021			
Financial assets	-	-	-
Financial liabilities	-	2.47	-

The fair value of the Group's financial assets and financial liabilities approximates carrying amount because of the short-term nature of these instruments.

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 following table summarizes the financial assets and financial liabilities measured at carrying value as at March 31, 2022

(Rs. in Million)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at amortised cost:				
Cash and cash equivalents	-	667.45	-	667.45
Other bank balances	-	10.73	-	10.73
Trade receivables	-	2,050.98	-	2,050.98
Other financial assets	-	48.71	-	48.71
Total	**-**	**2,777.87**	**-**	**2,777.87**
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade payables	-	3,100.59	-	3,100.59
Borrowings	-	-	1,037.04	1,037.04
Other financial liabilities	-	163.24	-	163.24
Total	**-**	**3,263.83**	**1,037.04**	**4,300.87**

The following table summarizes the financial assets and financial liabilities measured at carrying value as at March 31, 2021:

(Rs. in Million)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at amortised cost:				
Cash and cash equivalents	-	243.10	-	243.10
Other bank balances	-	25.82	-	25.82
Trade receivables	-	1,557.84	-	1,557.84
Other financial assets	-	57.04	-	57.04
Total	**-**	**1883.80**	**-**	**1883.80**
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade payables	-	1,333.34	-	1,333.34
Borrowings	-	-	2,622.05	2,622.05
Other financial liabilities	-	172.56	-	172.56
Total	**-**	**1,505.90**	**2,622.05**	**4,127.95**

Except as detailed in the above table, the Management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair.

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 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 as presented on the face of the statement of financial position.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Gearing ratio as of March 31, 2022 and March 31, 2021 is as follows: (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Debt	323.07	1,606.16
Cash and other bank balances	678.18	268.92
Net debt	**(355.11)**	**1,337.24**
Total equity	**(1,015.03)**	**(1,446.19)**
Gearing ratio (%)	35%	-92%

42.2 Financial risk management framework

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

42.2.1 Credit risk management

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

Financial assets that potentially exposed the Group to credit risk are listed below: (Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Trade receivables*	2,050.98	1,557.84
Other financial assets	48.71	57.04
Total	**2,099.69**	**1,614.88**

*Refer Note 12.

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, 2022			As at March 31, 2021		
	Weighted average effective interest rate	Less than 1 year	1-5 years	Weighted average effective interest rate	Less than 1 year	1-5 years
Financial Liabilities						
Trade payables	-	3,100.59	-	-	1,333.34	-
Borrowings (including lease liabilities)	8.60%	337.87	814.15	9.39%	1,606.16	1,015.89
Other financial liabilities	-	48.26	-	-	56.36	116.20
Forward contracts	-	20.91	-	-	2.47	-
Total		**3,507.63**	**814.15**		**2,998.33**	**1,132.09**

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	March 31, 2022	March 31, 2021
Trade receivables	USD	0.17	2.76
Trade payables	USD	25.77	7.41
	EUR	1.53	3.08
	SGD	0.02	0.03
	HKD	-	0.11
Other Receivables	USD	0.51	0.38
	EUR	0.31	-
Other Payables	USD	0.14	0.04
Borrowings	USD	5.00	5.00

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

(Amount in Million)

Particulars	Currency	March 31, 2022	March 31, 2021
Trade receivables	USD	0.17	-
Trade payables	USD	1.61	1.30
	EUR	0.15	1.88
	SGD	0.02	-
Other Receivables	USD	0.51	0.38
	EUR	0.31	
Other Payables	USD	0.14	0.04

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 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.

(Rs. in Million)

Particulars	Currency	Change in rate	Effect on profit before tax
For the year ended March 31, 2022	USD	+5%	(4.05)
	USD	-5%	4.05
	EUR	+5%	0.88
	EUR	-5%	(0.88)
For the year ended March 31, 2021	USD	+5%	6.57
	USD	-5%	(6.57)
	EUR	+5%	(4.88)
	EUR	-5%	4.88
	AUD	+5%	(0.05)
	AUD	-5%	0.05

*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, 2022			As at March 31, 2021		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	5,734.84	75.59	(19.79)	1,548.30	21.18	(0.50)
EUR	116.03	0.14	(1.12)	103.38	1.21	(1.97)
	5,850.87	**75.73**	**(20.91)**	**1,651.68**	**22.39**	**(2.47)**

*The outstanding forward contracts are having maturity profile of less than six months.

** The outstanding forward cover of USD 10million agaisnt 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 are primarily short-term, which do not expose it to significant interest rate risk.

43 SEGMENT INFORMATION

43.1 Segment Accounting Policies:

a. Product from which reportable segment derive their revenues.

Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by chief operating decision maker, the Group has identified the following business segments which comprised:

Consumer Products: Distribution of Audio & Video accessories, Landline phones, Modems, information technology periherals, Cloud Camera

Enterprises products: Distribution board room solutions, display devices, voice and data products and related Services

Network Products: Distribution of network equipment, servers, Telecom products & related services

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 and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the Balance Sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Segment results:

Segment results represents the profit before tax earned by each segment without allocation of unallocable central administration costs, other income as well as finance costs. 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, 2022 (Rs. in Million)

Reportable Segments	Consumer	Enterprises	Network	Unallocated	Total
Revenue					
External sales	1,221.25	4,049.62	8,126.24	-	13,397.11
Other income	-	-	-	8.62	8.62
Total revenue	**1,221.25**	**4,049.62**	**8,126.24**	**8.62**	**13,405.73**
Result					
Profit/(loss) before Exceptional item, interest and tax	(43.35)	31.30	116.11	(35.58)	68.48
Exceptional item Income	-			369.72	369.72
Interest expense	-	-	-	(202.92)	(202.92)
Share of profit of joint venture				0.76	0.76
Profit/(loss) before tax	**(43.35)**	**31.30**	**116.11**	**131.98**	**236.04**
Tax expense				(190.84)	(190.84)
Profit/(loss) after tax	**(43.35)**	**31.30**	**116.11**	**322.82**	**426.88**
Other information					
Segment assets	158.09	1,607.04	1,805.81	1,276.75	**4,847.69**
Segment liabilities	180.62	1,187.48	3,232.10	1,262.52	**5,862.72**
Capital expenditure	-	-	-	11.79	**11.79**
Depreciation and amortisation	-	-	-	44.16	**44.16**
Other non-cash expenditure	6.68	(7.93)	19.57	-	**18.32**

42.3 For the year ended March 31, 2021 (Rs. in Million)

Reportable Segments	Consumer	Enterprises	Network	Unallocated	Total
Revenue					
External sales	1,923.65	2,721.66	3,615.46	-	8,260.77
Other income	-	-	-	10.97	10.97
Total revenue	**5,146.23**	**5,959.99**	**2,897.97**	**48.74**	**8,271.74**
Result					
Profit/(loss) before Exceptional item, interest and tax	127.18	(23.51)	(47.37)	(63.40)	(7.10)
Exceptional item -expense	27.48				27.48
Interest expense	-	-	-	246.31	246.31
Profit/(loss) before tax	**99.70**	**(23.51)**	**(47.37)**	**(309.71)**	**(280.89)**
Tax expense	-	-	-	(3.08)	(3.08)
Profit/(loss) after tax	**99.70**	**(23.51)**	**(47.37)**	**(306.63)**	**(277.81)**
Other information					
Segment assets	358.23	1,381.93	1,284.75	677.24	**3,702.15**
Segment liabilities	237.47	887.45	1,171.72	2,851.70	**5,148.34**
Capital expenditure	6.06	-	-	18.66	**24.72**
Depreciation and amortisation	4.08	-	-	45.33	**49.41**
Other non-cash expenditure	(63.73)	1.97	35.07	(3.40)	**(30.09)**

43.4 Information about major customers

There is one customer contributed for 10% or more to the company's total revenue in Network segment for the year ended March 31, 2022.

44 Interest in Joint Venture

During the year, the Group had acquired 49% shareholding in Dixon Electro Appliances Private Limited" (a company of Dixon Technologies Limited) through purchase of 490,000 equity shares at Rs. 10 each on January 7, 2022 and become the joint venture partner. 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.

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)

Particulrs	**As at March 31, 2022**
Assets	
Non-current assets	444.38
Current assets	140.50
Total Assets	**584.88**
Equity	
Equity share capital	1.00
Preference share capital (compulsory redeemable)	408.00
Other equity(Adjusted)	8.57
Total Equities	**417.57**
Liabilities	
Non-Current Liabilities	34.93
Current Liabilities	130.74
Total Liabilities	**165.67**
Total Equity and Liabilities	**583.24**
Net Equity (including reserve and surplus)	**9.57**
Percentage of group's ownership interest	**49%**
Carrying amount on investment	**4.69**

45 Relationship With Struck of companies

Name of Struck off Companies	**Nature of Transaction**	**Transactions during the year March 31, 2022**	**Balance outstanding as at March 31, 2022**	**Relationship with the struck off company**
Netware Solutions Pvt Ltd	Receivables	0.10	Nil	Customer

Name of Struck off Companies	**Nature of Transaction**	**Transactions during the year March 31, 2022**	**Balance outstanding as at March 31, 2022**	**Relationship with the struck off company**
Netware Solutions Pvt Ltd	Receivables	Nil	Nil	Customer

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 Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.

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

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

vii) 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.

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

47 Leases

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all Lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group’s incremental borrowing rate at the date of initial application

Due to the implementation of Ind AS 116, the nature of expense has been changed from operating lease rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

Right of Use Assets (Rs. in Million)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	116.69	139.69
Additions during the year	(0.29)	-
Disposals during the year	-	-
Depreciation during the year	(22.76)	(23.00)
Closing Balance	**93.64**	**116.69**

The movement in lease liabilities during the year ended March 31, 2022 and break up of current and non-current lease liabilities as at March 31, 2022 is as follows:

Leasehold Obligation (Rs. in Million)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	133.79	148.36
Additions during the year	-	-
Deletions during the year	(0.29)	-
Interest accrued during the year	13.79	15.49
Payment of lease liabilities	(32.31)	(30.06)
Closing Balance	**114.98**	**133.79**
Current	14.80	17.59
Non Current	100.18	116.20

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

Particulars	March 31, 2022	March 31, 2021
Less than one year	14.80	17.59
One to five years	83.03	73.52
More than five years	17.15	42.68
Total	114.98	133.79

48 **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, 2021	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2022
Working Capital Loan From Banks	1,962.78		(1,416.37)	-	546.41
Other loan	293.69		(182.39)	-	111.30
Buyers Credit	-		-	-	-
loan from related party	365.58			13.75	379.33
Lease liabilities	133.79	13.79	(32.31)	(0.29)	114.98
Interest	9.64	189.13	(197.16)	-	1.61
Total	**2,765.48**	**202.92**	**(1,828.23)**	**13.46**	**1,153.63**

Particulars	Opening Balance as at April 01, 2020	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2021
Working Capital Loan From Banks	2,652.10		(689.32)	-	1,962.78
Other loan	320.92		(27.23)	-	293.69
Buyers Credit from Banks	228.13		(219.02)	(9.11)	-
Loan from related party	376.95			(11.37)	365.58
Lease liabilities	148.36	15.49	(30.06)	-	133.79
Interest	20.14	230.81	(241.31)	-	9.64
Total	**3,746.60**	**246.30**	**(1,206.94)**	**(20.48)**	**2,765.48**

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

50 In accordance with the provisions of Section 135 of the Companies Act, 2013, the Group has turnover of more than Rs. 100 million which is one of the conditions mentioned in the said section and hence, the Group is liable to spend at least two percent of the average net profits of the Group made during the three immediately preceding financial years. However, the Group has average net losses from the past three consecutive years, the Group is not required to spend any amount on Corporate Social Responsibility.

51 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2022

52 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on **August 10, 2022.**

For and on behalf of Board of Directors of
Beetel Teletech Limited (formerly Known as Brightstar Telecommunications India Limited)

Sd/-	Sd/-
Devendra Khanna	**Sanjeev Chhabra**
Chairman	Managing Director & CEO
(DIN: 01996768)	(DIN: 08174113)
Place: Delhi, India	Place: Gurugram, India
Sd/-	Sd/-
Ankur Agrawal	**Navneet Khanna**
Chief Financial Officer	Company Secretary
Place: Gurugram, India	Place: Gurugram, India

Date: August 10, 2022

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www.beetel.in

BEETEL TELETECH LIMITED
(Erstwhile Brightstar Telecommunications India Limited)
CIN : U32204HR1999PLC042204

REGISTERED OFFICE
I[st] Floor, Plot No. 16, Udyog Vihar, Phase IV
Gurugram - 122015, Haryana, India
Tel. +91 124 48 23500 | Fax +91 124 41 46130