

ANNUAL REPORT

2025-26



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITORS

Suresh Surana & Associates LLP, Chartered Accountants
Noida

REGISTRAR & TRANSFER AGENT

MCS Share Transfer Agent Limited
Delhi

COST AUDITORS

K.G. Goyal & Associates
Jaipur

SECRETARIAL AUDITORS

M/s Chandrasekaran Associates, Company Secretaries
Delhi

BANKERS

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

REGISTERED OFFICE

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

WEBSITE

www.beetel.in

QUERIES/ASSISTANCE

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

Secretarial Department

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

BEETEL TELETECH LIMITED

CIN: U32204HR1999PLC042204

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

Notice is hereby given that the Twenty-seventh (27th) Annual General Meeting ('AGM') of the members of Beetel Teletech Limited (the '**Company or Beetel**') will be held on Tuesday, September 15, 2026 at 3:30 P.M. (IST) through Video Conferencing ('VC'), to transact the following businesses:

ORDINARY BUSINESS

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

- 1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and of Auditors thereon**

"Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, be and are hereby received, considered and adopted."

- 2. To re-appoint Ms. Nidhi Lauria as a Director, liable to retire by rotation**

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Nidhi Lauria (DIN: 10562443), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

- 3. To ratify remuneration to be paid to Cost Auditors of the Company**

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

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re enactment thereof for the time being in force], the remuneration of INR 25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to M/s K.G. Goyal & Associates, Cost Accountants, (Firm registration no. 000024) as Cost Auditors of the Company for conducting the cost audit for financial year 2026-27, be and is hereby ratified, confirmed and approved."

- 4. To approve payment of remuneration to Mr. Sanjeev Chhabra as Managing Director & CEO of the Company**

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

"Resolved that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder [including any amendment(s),

statutory modification(s) or re-enactment(s) thereof for the time being in force] and upon recommendations and approval of Nomination & Remuneration Committee and Board of Directors (hereinafter referred to as the 'Board') of the Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the members be and is hereby accorded for payment of remuneration to Mr. Sanjeev Chhabra (DIN: 08174113) as Managing Director & CEO of the Company during period from September 25, 2026 to September 24, 2028, as detailed in the explanatory statement attached hereto.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution including but not limited to vary, alter and modify the terms and conditions of appointment including designation and remuneration/remuneration structure of Mr. Sanjeev Chhabra within the terms and limits approved by the members."

By order of the Board
For Beetel Teletech Limited

Sanjeev Chhabra

Managing Director & CEO

DIN: 08174113

Add: First Floor, Plot No. 16, Udyog Vihar,
Phase IV, Gurgaon – 122015,
Haryana, India

Date: July 30, 2026

Place: Gurugram

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), and read with the relevant rules made thereunder and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, setting out the material facts and reasons in respect of item nos. 3 & 4 of this Notice of Annual General Meeting ('Notice'), is annexed herewith.

In compliance with the MCA general circular no. 03/2025 dated September 22, 2025, circular no. 09/2024 dated September 19, 2024, circular no. 09/2023 dated September 25, 2023, circular no. 10/2022 dated December 28, 2022, circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') the Annual General Meeting ('AGM') of the Company is being held through Video Conferencing ('VC').

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

Dispatch of Notice and Annual Report

3. In terms of the MCA Circulars and other applicable laws, the Notice alongwith Annual Report for the FY 2025-26 is being sent through electronic mode only, to all those members whose names are appearing in the Register of Members/ List of Beneficial Owners received from the depositories as on Friday,

August 21, 2026 and whose email addresses are registered with the Company/Depository Participants (DPs)/Depositories/Registrar & Share Transfer Agent of the Company.

4. The Notice and Annual Report will be available on the website of the Company (www.beetel.in) and on the website of e-voting service provider ("ESP") i.e. National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).
5. For the purpose of receiving the Notice and Annual Report for the FY 2025-26, members may update their email addresses by sending request to the Company's Registrar & Share Transfer Agent (RTA) i.e. MCS Share Transfer Agent Ltd. at admin@mcsregistrars.com; and/ or to Company at legal.secretarial@beetel.in.
6. For permanent registration, members holding shares in physical mode can get their email address(es) registered by sending the requisite form ISR-1 along with supporting documents (example: Aadhar, Driving License, Election Identity Card, Passport) to RTA at admin@mcsregistrars.com and/ or to the Company at legal.secretarial@beetel.in. and members holding shares in dematerialised mode are requested to register/update their e-mail address(es) with the relevant DPs.
7. Members who still hold share(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

E-voting and participation in the AGM through VC

8. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2014, the Company is pleased to provide the facility of remote e-voting and e-voting at the AGM to its members in respect of the businesses to be transacted at the AGM.
9. The Company has engaged the services of NSDL as the Authorized Agency to provide the aforesaid e-voting facilities.
10. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Friday, September 11, 2026
End of remote e-voting	Upto 5.00 p.m. (IST) on Monday, September 14, 2026

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

11. **The cut-off date for the purpose of reckoning the voting rights is Tuesday, September 08, 2026 ("Cut-off date").** Accordingly, only those members whose names are recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Cut-off date (including those members who may not have received this Notice due to non-registration of their email id with the Company or DPs) shall be entitled to vote by way of remote e-voting/ e-voting at AGM. The person who is not a member/beneficial owner as on the Cut-off date, should treat this Notice for information purpose only.
12. The voting rights of members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on the Cut-off date.

13. Any person holding shares in physical form and a non-individual shareholder who becomes a member of the Company after the Notice is dispatched and holds shares as of the Cut-off date, i.e. September 08, 2026 may obtain the login ID and password for e-voting by sending a request at evoting@nsdl.co.in. In case of individual shareholders holding securities in demat mode, he/ she may follow steps mentioned in Note no. 21 of this Notice.
14. The Company is also providing VC facility to its members for joining/ participating at the AGM. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The facility of participation at the AGM through VC 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 & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served principle.
16. The members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the members can opt for only one mode of voting i.e. either remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.
17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration for this AGM. Members who would like to express their views or ask questions during the AGM, may register themselves by sending request mentioning their name, demat account/folio number, email id and mobile number through their registered email address, to the Company at legal.secretarial@beetel.in during the period from Wednesday, September 09, 2026 to Friday, September 11, 2026. Only those members who have pre-registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.
19. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at legal.secretarial@beetel.in mentioning their name, demat account/ folio number etc. on or before Friday, September 11, 2026. Such questions will be suitably replied by the Company. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.
20. The recorded transcript of this AGM, shall as soon as possible, be made available on the website of the Company at www.beetel.in.
21. Members are requested to carefully read the below instructions in connection with remote e-voting facility and procedure for joining the AGM:

Procedure to cast vote through remote e-voting

I. Login and e-voting method for Individual members holding shares of the Company in demat mode:

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

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

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

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

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

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

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

- (i) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (ii) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- (iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130364 then user ID is 130364001***

- (v) Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
If your email id is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digits client id for NSDL account, last 8 digits of client id for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (vi) Any Member who has not received/forgotten the Password, may obtain/generate/retrieve the same in the manner as mentioned hereinafter:
 - a. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- (vii) After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
- (viii) Now, you will have to click on 'Login' button.
- (ix) After you click on the 'Login' button, home page of e-voting will open.

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

- A. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
- B. Select 'EVEN of the Company for which you wish to cast your vote during the remote e-voting period and during the General Meeting. For joining virtual meeting, you need to click on 'VC' link placed under 'Join Meeting'.
- C. Now you are ready for e-voting as the Voting page opens.
- D. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- E. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile no. from Depository.
- F. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- G. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

Procedure to join the AGM via VC

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

the AGM through Desktop/ Laptop/ Smartphone/ Tablet to avoid any disturbance/ glitches during the meeting.

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

Other instructions for remote e-voting

- A. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the corporate members may be appointed for the purpose of voting through remote e-voting and/ or for participation and voting at the AGM through e-voting facility.

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

- B. It is strongly recommended to members that they do not share their password with any other person and take utmost care to keep the password confidential.
- C. In case of any queries or issues regarding attending the AGM through VC or remote e-voting, members may write to the Company at legal.secretarial@beetel.in. Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on No. 022 4886 7000 or send a request to Ms. Pallavi Mhatre, NSDL, at evoting@nsdl.co.in.

Voting results and scrutinizer's report

22. The Board of Directors have appointed Mr. Abhishek Lamba (FCS- 10489; C.P. No. 13754), Partner, of M/s. CL & Associates, Company Secretaries ('CLA'), and failing him, Mr. Harish Chawla, (FCS- 9002, C.P. No.: 15492) Partner, CLA, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM and they have communicated their willingness to be appointed and will be available for the said purpose.
23. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall prepare a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorized by the Chairman. The Chairman or the authorized person shall declare the voting results within three days from the conclusion of the AGM. The voting results declared shall be available on the website of the Company <https://www.beetel.in/> and on the website of NSDL <https://www.evoting.nsdl.com/>.
24. The resolutions set out in this Notice, if passed, shall be deemed to be passed on the date of AGM i.e. Tuesday, September 15, 2026.

Inspection of Documents

25. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, will be available for electronic inspection by the members during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3:**

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

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s K.G. Goyal & Associates, Cost Accountants, (Firm registration no. 000024) as Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of INR 25,000/- (Rupees Twenty Five Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, for the financial year ending March 31, 2027. There has been no change in the remuneration of Cost Auditors as compared to last year.

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

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

Item no. 4:

The members of the Company in their 24th Annual general meeting held on September 22, 2023 had approved, the re-appointment of Mr. Sanjeev Chhabra as Managing Director & CEO of the Company for a period of five years i.e. upto September 24, 2028. During the financial year ended on March 31, 2023, since the Company had inadequate profits (under Section 198 of the Companies Act, 2013) his remuneration was approved for a period of three years i.e. from September 25, 2023 to September 24, 2026 in accordance with the Section 197 read with Schedule V to the Companies Act, 2013.

Accordingly, the Board of Directors, at its meeting held on July 30, 2026, based on the recommendations of Nomination & Remuneration Committee and subject to the approval of members, approved the following remuneration payable to Mr. Sanjeev Chhabra for the remaining period of his tenure as Managing Director & CEO i.e. upto September 24, 2028:

Fixed Pay (Inclusive of salary, allowances and retirement benefits) payable on monthly basis: INR 17,839,832 per annum or such other amount as may be determined by the Board, provided that increment, if any, during the subsequent years, shall not exceed 25% per annum of the fixed pay of preceding financial year.

Variable Pay (Performance Linked Incentive) to be paid annually after the end of financial year: INR 7,645,642 per annum (at 100% performance) or such other sum as may be determined by the Board on the recommendation of the Nomination & Remuneration Committee, provided however that the variable pay shall not exceed 90% of the annual fixed pay for any financial year.

One-Time Special Deferred Cash Plan: INR 1,19,09,100 (at 100% performance) or such other sum as approved by the Board and recommended by the Nomination & Remuneration Committee on the basis of the terms and conditions of the said Cash Plan including its vesting/performance criteria, schedule, and actual payout score upon fulfillment of the said vesting/performance criteria.

Perquisites: As per Company policy(s) or as may be approved by the Board from time to time, provided however that the aggregate value of the perquisite shall not exceed 10% of the fixed pay in any financial year.

Other Benefits: Other benefits including leave encashment, bonus payout as per Company's Policy(s) or as may be approved by board of directors.

Mr. Sanjeev Chhabra shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

Minimum Remuneration: In the event of absence of profits and/ or inadequacy of profits, the payment of above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits shall be made to Sanjeev Chhabra in compliance with Section 197 read with Schedule V of the Companies Act, 2013 ('the Act') or under any other law for the time being in force, if any.

Malus/ Clawback: The variable remuneration of Mr. Sanjeev Chhabra is subject to malus/ claw back provisions in accordance with Company's Nomination & Remuneration Policy.

During the financial year ended March 31, 2026, the profits of the Company are inadequate hence, pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration to Mr. Sanjeev Chhabra from September 25, 2026 to September 24, 2028 i.e. till the remaining period of his tenure as Managing Director & CEO, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the Annexure to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

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

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

By order of the Board
For Beetel Teletech Limited

Sanjeev Chhabra

Managing Director & CEO

DIN: 08174113

Add: First Floor, Plot No. 16, Udyog Vihar,
Phase IV, Gurgaon – 122015,
Haryana, India

Date: July 30, 2026

Place: Gurugram

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

Name of the Director	Ms. Nidhi Lauria
Directors Identification Number (DIN)	10562443
Date of Birth	28/05/1966
Age (in years)	60 Years
Original date of appointment	29/03/2024
Qualifications	Electrical engineering graduate
Experience and expertise in specific functional area	Over three decades in business operations
Shareholding in the Company	Nil
Terms & Conditions of appointment and remuneration	The terms & conditions of the appointment and remuneration of Nidhi Lauria as non-executive director (liable to retire by rotation) is governed by Company's policy.
Remuneration last drawn in the Company	Nil
No. of Board Meetings attended during the FY (2025-26)	5(5)
Relationship with other directors or KMPs	None
Directorships held in other companies in India	Xtelify Limited
Membership / Chairmanship of committees in public limited companies in India	Xtelify Limited Corporate Social Responsibility Committee - Chairperson

The statement containing additional information as required under Schedule V of the Companies Act, 2013

I General Information:

1. Nature of Industry

Beetel is a value added distribution house that partners with leading brands in the information, communication, and technology domains for customers across all industry verticals. The Company also has own line of products in landlines and accessories under brand “Beetel”.

2. Date or expected date of commencement of commercial production

The Company was incorporated on March 30, 1999 and commencement of business certificate was granted on April 08, 1999. The Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

4. Financial performance based on given indicators:

(Amount in Mn.)

Particular	2025-26	2024-25	2023-24
Gross Revenue	25407.00	20819.39	9788.22
Profit before depreciation, amortization, finance costs, exceptional items and tax	511.45	373.80	269.09
Profit after Tax	135.71	28.68	(264.39)

5. Foreign investments or collaborations, if any:

The Company has not entered into any material foreign collaboration, and no direct capital investment has been made in the Company during the previous financial years.

As on March 31, 2026, the aggregate foreign shareholding in the Company was approx. 0.22% held by NRIs.

II. Information about Mr. Sanjeev Chhabra, Managing Director & CEO

1. Background details and Job profile and his Suitability

Sanjeev Chhabra is a distinguished technology veteran with a remarkable track record of driving growth, fostering innovation, and steering companies to market leadership. As the Managing Director & CEO of Beetel Teletech Limited, he has spearheaded the company’s transformation from a telecommunications pioneer to an industry leader within the technology space offering a host of solutions ranging from electronic manufacturing, artificial intelligence, cyber security, cloud solutions, telecommunications and integrated communication solutions, etc.

With a career spanning of 30 years, Sanjeev has amassed extensive experience in diverse domains, including Information and Communication Technology (ICT), Sales & Distribution, Value-Added Services, and Manufacturing.

Sanjeev’s leadership journey has taken him across various geographies, including India, Singapore & SAARC countries. His multifaceted background encompasses business development, partner management, team leadership, and vendor relationships, enabling him to consistently deliver exceptional results through strategic acumen and financial astuteness.

Prior to his stint with Beetel, Sanjeev has worked with several renowned corporates, including Ingram Micro, XO Infotech, SES Technologies and Microtek International.

As a visionary leader, he strongly believes in empowering his team, encouraging independent action and fostering a culture of growth.

2. Past Remuneration

Details of proposed remuneration have been stated in the item no. 4 of the Explanatory Statement of the Notice. The details of past remuneration of Mr. Sanjeev Chhabra, Managing Director & CEO, approved by the Board of Directors upon the recommendation of Nomination & Remuneration Committee, are mentioned below:

(amount in INR actual)

Period	Fixed pay	Variable pay*	Total
Effective June 01, 2023	1,49,80,000	64,20,000	2,14,00,000
Effective June 01, 2024	1,58,78,800	68,05,200	2,26,84,000
Effective June 01, 2025	1,66,72,740	71,45,460	2,38,18,200

**At 100% performance. The actual variable pay approved to Mr. Sanjeev Chhabra was INR 49,12,234, INR 67,40,824 and INR 86,56,920 for the financial year 2023-24, 2024-25 and 2025-26, respectively.*

3. Recognition or awards

He was awarded “Great Managers Award” by People Business powered by Economic Times in 2018.

4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)

Taking into consideration the size of the company, his profile, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior levels in other companies.

5. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any

Mr. Sanjeev Chhabra has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director other than only to the extent of his entitlement to the remuneration as a managerial personnel member.

III. Other Information

1. Reason of loss or inadequate profits

The Company has structurally started generating profits. The growth was fueled by deeper engagements of the Company with existing OEM ecosystem as well as new alliances with global technology leaders such as Cisco, HPE, Dell, Fortinet, NetApp further expanding its strategic ecosystem. The Company has retained its key talent in the system and focuses on skill upliftment and productivity enhancement.

2. Steps taken or proposed to be taken for Improvement

The aforesaid growth is sustainable with collaboration of the Company with OEM partners supporting Airtel group, both in product supply and network infrastructure rollout services. In the channel business, the Company continues to focus on strengthening relationships with existing OEMs, aiming to enhance wallet share by becoming distributors of other business verticals.

3. Expected increase in productivity and profits in measurable terms

The Company sustained its growth momentum during the financial year 2025-26, delivering year-on-year growth despite ongoing geopolitical uncertainties and supply chain challenges. All business segments recorded revenue growth along with improved operating margins, reflecting the resilience of the Company's business model and the successful execution of its strategic initiatives. The Company also demonstrated stronger operating leverage, resulting in higher revenue, EBITDA and Profit Before Tax (PBT) compared to previous years.

Looking ahead, the Company remains focused on strengthening its relationships with both existing and new OEM partners while continuing to support the Airtel Group through enhanced market share, innovative service offerings, and value-driven distribution capabilities. In addition, Beetel is expanding the capacity of its NCR-based repair and refurbishment facility for ONT and DTH equipment to cater to growing business requirements and further improve operational efficiencies.

The Company is also investing in brand building and market visibility through social media amplification, industry events, and targeted digital marketing campaigns. With a strong foundation, expanding partner ecosystem, enhanced operational capabilities, and continued focus on innovation and brand development, the Company is well positioned to drive sustainable growth and deliver higher revenue and profitability in the years ahead.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 27th Board's Report on the business and operations of Beetel Teletech Limited (the 'Company') along with the audited financial statements for the financial year ended March 31, 2026.

Company Overview

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

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

Business review

The Company sustained its strong growth momentum in financial year 2025-26, recording revenue of INR 25,524 million, representing a 21% increase over the revenue of INR 21,035 million achieved in financial year 2024-25.

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

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

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

Financial Highlights

In terms of the provisions of the Companies Act, 2013 ('Act'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards and other applicable laws for the financial year 2025-26. Key highlights of the financial statements of the Company for the financial year 2025-26 and financial year 2024-25, are as follows:

(Amount in millions)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Income including Other Income	25,448.04	20,842.43	25,562.39	21,054.35
Profit before Finance Expenses, Depreciation & Amortization, exceptional item and Taxation	511.45	373.80	513.42	380.67
Finance Expenses (Net)	275.65	291.24	276.00	291.53
Depreciation & Amortization expense	51.14	44.14	51.14	44.14
Profit before Tax (including impact of exceptional items and associate shares)	171.58	38.42	960.64	390.93
Tax Expenses /(credit)(current tax & deferred tax)	35.87	9.74	35.48	10.54
Net profit after tax	135.71	28.68	925.16	380.39

Reserves

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

Share Capital

The authorised share capital of the Company as on March 31, 2026, was Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of face value of Rs. 10 each. Further, the paid-up equity share capital of the Company as on March 31, 2026 was Rs. 5,09,16,070 divided into 50,91,607 equity shares of face value of Rs 10 each. During the year under review, there was no change in the share capital of the Company.

Dividend

The Board of Directors of the Company has not recommended any dividend for the financial year 2025-26.

Subsidiary, Associate and Joint Venture Company

As on March 31, 2026, the Company has one subsidiary and one associate company. During the year, there was no change in the number of Company's subsidiary and associate company.

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

Board of Directors and Key Managerial Personnel

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

As on March 31, 2026, the Board comprised five (5) directors, including a Managing Director & CEO, two (2) Non-executive Non-Independent Directors including one Women Director and two (2) Independent

Directors. The appointment/ re-appointment of all the Board members of the Company is subject to periodic approval of the shareholders.

The Composition of Board is as follows:

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

There was no change in Directors during the financial year 2025-26 and till the date of this report.

During the year under review, Ankur Agrawal had resigned with effect from April 08, 2025 as Chief Financial Officer. The Board of Directors, at its meeting held on April 15, 2025, on the recommendation of the Nomination & Remuneration Committee, appointed Deepak Rajdev as Chief Financial Officer of the Company.

Retirement by rotation and subsequent re-appointment on the Board

Pursuant to the applicable provisions of the Act, Ms. Nidhi Lauria, Non-executive Director, will retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment. The Board, on the recommendation of the Nomination & Remuneration Committee, recommended her re-appointment for approval of the members, at the ensuing AGM.

In the opinion of the Board, all the Directors, including the Independent Directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Relevant details with respect to experience, attributes, skills, directorship held in other companies and committee membership etc. of the Director proposed to be re-appointed at the ensuing AGM, as stipulated under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, forms part of the notice of AGM.

Declaration by Independent Directors

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

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

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

Meetings of the Board and Board Committees

In compliance with the statutory requirements and best practices, the Company has constituted various

committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

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

Details of Board meetings and Board attendance

During the financial year 2025-26, the Board met five (5) times i.e. on April 15, 2025, May 06, 2025, August 12, 2025, November 06, 2025 and January 27, 2026.

The provisions of the Act read with rules made/ circulars issued thereunder were adhered to while considering the time gap between two board meetings.

Attendance of the Board members at the Board meetings held during the financial year 2025-26, are given below:

Name of the Directors	Date of Board Meetings					Held during tenure	Total attended	% of attendance
	April 15, 2025	May 06, 2025	August 12, 2025	November 06, 2025	January 27, 2026			
Arvind Kohli	Present	Present	Present	Present	Present	5	5	100
Nidhi Lauria	Present	Present	Present	Present	Present	5	5	100
Ravinder Arora	Present	Absent	Present	Present	Present	5	4	80
Sanjeev Chhabra	Present	Present	Present	Present	Present	5	5	100
Soumen Ray	Present	Present	Present	Present	Present	5	5	100

Details of Committee's meetings and attendance

Audit Committee

As on March 31, 2026, the Committee comprised three (3) Directors, out of which two are Independent Directors including the Chairman of the Committee. All members of the Audit Committee, including the Chairman, have accounting and financial management expertise and the composition of Committee meets

the requirements of the Section 177 of the Act.

During the financial year 2025-26, the Committee met five (5) times i.e. April 01, 2025, May 06, 2025, August 12, 2025, November 06, 2025 and January 27, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the members	Date of Audit Committee meetings					Held during tenure	Total attended	% of attendance
	April 01, 2025	May 06, 2025	August 12, 2025	November 06, 2025	January 27, 2026			
Arvind Kohli, Chairman	Present	Present	Present	Present	Present	5	5	100
Ravinder Arora	Absent	Absent	Present	Present	Present	5	3	60
Sanjeev Chhabra	Present	Present	Present	Present	Present	5	5	100

Nomination & Remuneration Committee

As on March 31, 2026, the Nomination & Remuneration Committee (NRC) comprised three (3) Non-Executive Directors, of whom two members, including, the Chairman of the Committee, are Independent Directors. The composition of the Committee meets the requirements of Section 178 of the Act.

During the financial year 2025-26, the Committee met four (4) times i.e. April 15, 2025, May 06, 2025, August 12, 2025 and January 27, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the members	Date of NRC meetings				Held during tenure	Total attended	attendance
	April 15, 2025	May 06, 2025	August 12, 2025	January 27, 2026			
Ravinder Arora, Chairman	Present	Absent	Present	Present	4	3	75
Arvind Kohli	Present	Present	Present	Present	4	4	100
Soumen Ray	Present	Present	Present	Present	4	4	100

Corporate Social Responsibility (CSR) Committee

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and approves the CSR proposals and recommends the Annual Report on CSR to the Board for its approval. As on March 31, 2026, the Committee comprised three (3) Directors, out of which two are

Independent Directors including the Chairman of the Committee. The composition of the Committee meets the requirement of Section 135 of the Act.

During the financial year 2025-26, the Committee met once (1) i.e. on May 06, 2025. The composition of the Committee and attendance of the members at the Committee meeting held during the financial year 2025-26, are given below:

Name of the members	Date of CSR meeting	Held during tenure	Total attendance
	May 06, 2025		
Ravinder Arora, Chairman	Absent	1	0
Arvind Kohli	Present	1	1
Sanjeev Chhabra	Present	1	1

Stakeholders' Relationship Committee

In compliance with the requirement of Section 178 of the Act, the Company has constituted the Stakeholders' Relationship Committee.

As on March 31, 2026, the Committee comprised three members including Mr. Soumen Ray, Chairman, Mr. Ravinder Arora, Independent Director and Mr. Sanjeev Chhabra, Managing Director & CEO.

During the financial year 2025-26, no meeting of the Committee was held.

Meeting of Independent Directors

In compliance with the requirement of Section 149 of the Act, read with Schedule IV, a separate meeting of the Independent Directors was held on January 27, 2026.

During the meeting, the Independent Directors comprehensively evaluated the performance of the Non-Independent Directors and the Board as a whole, assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Auditors and Auditors' Report

Statutory Auditors

Suresh Surana & Associates LLP, Chartered Accountant ('SSA') (firm registration number 121750W/W100010) were appointed as the Statutory Auditors of the Company at the 26th AGM held on July 31, 2025, for a period of five years i.e. till the conclusion of 31st AGM.

SSA have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed M/s Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors of the Company for the financial year ended March 31, 2026.

The Secretarial Auditors have submitted the secretarial audit report, confirming inter-alia compliance of all the provisions of applicable corporate laws by the Company and the report does not contain any qualification, reservation, disclaimer or adverse remark, except for an inadvertent delay in filing of an e-form, the management shall be vigilant in future.

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

The Board, on the recommendation of Audit Committee, has re-appointed Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company for financial year 2026-27.

Cost Records & Cost Auditors

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

The Board, on the recommendation of the Audit Committee, had appointed M/s. K.G Goyal & Associates, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2026. Cost Audit report for the financial year 2025-26 did not contain any qualification, reservation, disclaimer or adverse remark.

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

The Board, on the recommendation of Audit Committee, has re-appointed M/s. K.G Goyal & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2026-27 upon confirmation of their eligibility, independence, willingness etc. for the said re-appointment.

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

During the financial year 2025-26, no unpaid/unclaimed dividend or associated shares have been transferred to Investor Education and Protection Fund ("IEPF") as no such unpaid / unclaimed dividend was pending to be paid/ claimed for more than seven (7) years.

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

Deposits

During the financial year, the Company did not accept any deposits, including from public under Chapter V of the Act. Further, no amount of principal or interest was outstanding as on the balance sheet closure date.

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

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

Corporate Social Responsibility

In terms of Section 135 of the Act, the Company made a CSR Contribution of INR 1.72 million, during the financial year 2025-26 towards the CSR activities.

The CSR Committee of the Board provides strategic oversight to the Company's CSR agenda and monitors the implementation and effectiveness of its programs. The Annual Report on Corporate Social Responsibility Activities as per Section 135 of the Act, is annexed as **Annexure - D** of this Report.

Remuneration Policy

Remuneration to Executive Directors

The remuneration paid to Executive Director is recommended by the Nomination & 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 is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Independent Directors

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

Risk Management

At the core of our strategy is a strong commitment to risk management, which is deeply embedded in our operating framework. We consider risk resilience not merely as a safeguard but as a key enabler of long-term, sustainable growth and business continuity. Accordingly, we have implemented a comprehensive, enterprise-wide Risk Management Framework which enables a structured and proactive approach to the identification, assessment, mitigation and monitoring of key strategic risks across the organisation. To this effect, there is a robust process in place to identify key risks and priorities relevant action plans to mitigate these risks.

The framework emphasises the development of tailored response plans for each critical risk area, supported by robust mitigation actions to ensure effective management. As the business environment continues to evolve, the Company regularly reviews and enhances the adequacy and effectiveness of its Risk Management Framework to address emerging challenges and leverage new opportunities.

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

Internal Financial Controls and their adequacy

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

The Board periodically reviews the internal policies and processes including internal financial control systems and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. The effectiveness of the internal financial controls is also assessed through management reviews, self assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

Vigil Mechanism

The Company has adopted Group's Code of Conduct ("CoC") and has also adopted a Vigil Mechanism/ Whistle Blower Policy which forms part of CoC, which covers all stakeholders of the Company. It outlines the framework and procedure for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the CoC. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. The contact details of Ombudsperson with necessary guidance have been provided in the CoC.

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

The Audit Committee of the Company is responsible for reviewing and monitoring the whistle blower mechanism.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a detailed policy and constituted Internal Complaint Committee for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. Key details of the policy form part of the Group's Code of Conduct of the Company, is available on the Company's website at <https://www.beetel.in/investor-relations/>.

The Company did not receive any complaints during the financial year 2025-26, under POSH Act.

Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2026 is available on the Company's website at <https://www.beetel.in/investor-relations/>. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act, Particulars of investments made by the Company forms part of note no.7 of the financial statements provided in this Annual Report. During the financial year ended on March 31, 2026, the Company has not given any loans or guarantees nor provided any security in connection with a loan under Section 186 of the Act.

Related Party Transactions

All arrangements/ transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business, on arm's length terms and were not in any way prejudicial to the interest of its minority shareholders. Necessary disclosure of material related party transactions entered by the Company during the financial year 2025-26 is disclosed in form AOC-2 which is annexed as **Annexure - B** to this report.

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

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

Conservation of Energy

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

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

Technology Absorption & Expenditure on Research & Development

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

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

- (a) the details of technology imported - The Company does not import any technology.
- (b) the year of import - NA
- (c) whether the technology been fully absorbed – NA
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NA

The expenditure incurred on Research and Development

The Company is involved in the distribution of networking equipment, enterprise solutions, landline phones, consumer accessories, and other product and services. In the financial year 2025-26 the Company initiated certain measures to enhance the product designs of landline phones & consumer accessories for improved customer experience & satisfaction.

Foreign Exchange Earning and Outgo

(Amount in Mn.)

S. No.	Details	March 31, 2026	March 31, 2025
1.	Foreign Exchange earned in terms of actual inflows during the year	52.55	39.81
2.	Foreign Exchange outgo during the year in terms of actual outflows	1,410.45	1,450.74

Change in the nature of business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

Significant and Material Orders

During the financial year 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Proceedings under Insolvency and Bankruptcy Code, 2016

There were no proceedings, filed either by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

Compliance of Secretarial Standards

During the financial year 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Directors' Responsibility Statement

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

- in preparation of the annual accounts, the applicable accounting standards had been

followed, along with proper explanation relating to material departures;

- the directors had selected such accounting policies and applied them consistently and made judgements 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

The Board places on record its sincere appreciation for the wholehearted support received from government/ regulatory authorities, Company's bankers, business partners and other stakeholders for their continued support, cooperation and guidance.

The Board also expresses its heartfelt gratitude to the Company's employees for their unwavering commitment, dedication and contribution towards delivering strong operational and business performance. The Board acknowledges with appreciation, the continued trust and support of the Company's auditors, the employees, the subscribers, customers, vendors, investors, dealers, suppliers and all other business associates. We look forward to their continued support in future.

For and on behalf of the Board of Directors

Beetel Teletech Limited

Soumen Ray

Director

DIN: 09484511

Sanjeev Chhabra

Managing Director & CEO

DIN: 08174113

Date: May 08, 2026

Place: Gurugram

Annexure-A
Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as on March 31, 2026

Part A –Subsidiary

S. No.	Particulars	Details
1	Name of the subsidiary	Beetel Teletech Singapore Private Limited
2	The date since when subsidiary was acquired	21/12/2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	The reporting period for the subsidiary concerned is same as for the holding company's reporting period i.e. from 01st April, 2025 to 31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency USD, Exchange rate: 1 USD = INR 94.83 for balance sheet items and 1 USD = INR 88.35 used for profit and loss items
5	Share capital	INR 94.83
6	Reserves and surplus	INR 9,55,48,428
7	Total assets	INR 9,80,79,938
8	Total Liabilities	INR 25,31,415
9	Investments	Nil
10	Turnover	INR 11,69,12,594
11	Profit before taxation	INR 15,89,495
12	Provision for taxation	INR (3,83,844)
13	Profit after taxation	INR 19,73,427
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage):	100% owned by Beetel Teletech Limited

Other Details:

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

Part B –Associate

1	Name of associate	Dixon Electro Appliances Private Limited
2	Date on which Associate was associated or acquired	07/01/2022
3	Latest audited Balance Sheet Date	March 31, 2026
4	Shares of Associate held by the company on the year end	49%
4(a)	Number of shares	49,000 Equity shares
4(b)	Amount of Investment in Associates	INR 0.49 million
4(c)	Extent of Holding (in percentage)	49% of Equity Share Capital
5	Description of how there is significant influence	By virtue of shareholder agreement
6	Reason why the associate is not consolidated	NA
7	*Net worth attributable to shareholding latest audited Balance Sheet	INR 1,350.10 million
8	Profit or Loss for the year	INR 1,605.10 million
8(a)	Considered in Consolidation	INR 787.44 million
8(b)	Not Considered in Consolidation	Nil

**Beetel's share considering total equity as per audited financial statement as on March 31, 2026 of Dixon Electro Appliances Private Limited.*

Other Details:

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

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

Soumen Ray
Director
DIN: 09484511

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Date: May 08, 2026
Place: Gurugram

Deepak Rajdev
Chief Financial Officer

Annexure-B
FORM NO. AOC - 2

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

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

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

Not applicable. All the contracts, arrangements and transactions entered into by the Company with the related parties during the financial year ended March 31, 2026, were at arm's length basis, in ordinary course of business and duly approved by the Audit Committee.

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

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

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

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

Date: May 08, 2026
Place: Gurugram

Soumen Ray
Director
DIN: 09484511

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

Annexure-C

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

CIN No.: U32204HR1999PLC042204

Authorised Capital: Rs. 10 Crore

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Beetel Teletech Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions 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, 2026 ('Period under review') according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable during the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018; **Not Applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not Applicable during the period under review.**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) As informed and certified by the Management of the Company there are no other laws which are specifically applicable to the Company based on the Sectors/ Industry.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the Company has delayed the filing of an e-form with the Registrar of Companies of NCT of Delhi and Haryana.

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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice, 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 and regulations and guidelines.

We further report that during the audit period no major event has happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682H000299089

Date: May 08, 2026
Place: Delhi

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

Annexure-A to the Secretarial Audit Report

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion of these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the Company had followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company and for which we relied on the report of Statutory Auditors 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 random 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 Chandrasekaran Associates
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Lakhan Gupta

Partner

Membership No. F12682

Certificate of Practice No. 26704

UDIN: F012682H000299089

Date: May 08, 2026

Place: Delhi

Annexure–D

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the Company's CSR policy:

At Beetel Teletech Limited, business success is not just about profits and shareholder returns. We believe in pursuing wider socio-economic and cultural objectives and have always endeavored to not just live up to it, but to try and exceed the expectations of the communities in which we operate.

Company's focus areas under CSR:-

1. Promoting education for underprivileged sections of the society (school/ College/ Technical/ Vocational);
2. Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
3. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
4. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
5. Rural development projects and
6. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

Overview of projects or programs proposed to be undertaken:

The Company believes that quality education is the most powerful tool for socio-economic transformation of a country. It not only eradicates poverty but also ensures equity among people. Therefore, Company's CSR and welfare activities is committed to create and support programs that bring about sustainable changes through education and use of technology and ensure:

- Accessibility and quality of education for all, in particular for underprivileged children from disadvantaged and marginalized communities.
- Education and training opportunities to the youth of our country in order to make them employable.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ravinder Arora	Chairman	1	0
2	Arvind Kohli	Member	1	1
3	Sanjeev Chhabra	Member	1	1

3. Web-link(s) to access the Composition of CSR committee, CSR Policy and CSR Projects approved by

the board: <https://www.beetel.in/investor-relations>

4. **Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Provisions of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 w.r.t. Impact Assessment are not applicable on the CSR projects undertaken by the Company during the financial year 2025-26.

5.

S. No.	Particulars	Amount (in ₹ Mn)
a)	Average net profit of the company as per sub-section (5) of section 135	86.12
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	1.72
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year (5b+5c-5d)	1.72

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 1.72 Mn. [Refer clause (e) below for details]
- b) **Amount spent in Administrative Overheads:** Nil
- c) **Amount spent on Impact Assessment, if applicable:** Not applicable for the financial year 2025-26.
- d) **Total amount spent for the financial year (6a+6b+6c):** INR 1.72 Mn.
- e) **CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the financial year (in ₹ Mn)	Amount Unspent (in ₹ 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	Date of transfer	Name of the Fund	Amount	Date of transfer
1.72	Not applicable		Not applicable		

- f) **Excess amount for set off, if any:** NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1) S No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	(4) Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	(5) Amount Spent in the Financial Year (in Rs.)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		(7) Amount remaining to be spent in the succeeding Financial Year (in Rs.)	(8) Defic- iency, if any
					Amount (in Rs.)	Date of Transfer		
1.	F.Y. – 1 (2024-25)	Not Applicable						
2.	F.Y. – 2 (2023-24)							
3.	F.Y. – 3 (2022-23)							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Not Applicable						

9. 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

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

Date: May 08, 2026
Place: Gurugram

Ravinder Arora
Director
DIN:00050336

Sanjeev Chhabra
Managing Director & CEO
DIN: 08174113

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **Beetel Teletech Limited**, ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes of Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "**the Standalone financial statements**")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, from time to time, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profits, its total comprehensive income, its changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing ("SA's"), as specified under section 143(10) of the Act as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Information Other than the Standalone 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 Board'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 such other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as other information as stated above is expected to be made available to us after the date of this Auditors' Report.

Responsibilities of Management and Board of Directors for the Standalone financial statements

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

In preparing the standalone financial statements, management 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.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist 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.

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.

Other Matters

The standalone financial statements include comparative figures for the year ended March 31, 2025, which have been audited by predecessor statutory auditor of the company, where they have expressed unmodified Opinion vide report dated May 07, 2025 on those Financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books of account and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls with reference to Standalone financial statements
- g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 litigation on its financial position in its Standalone financial statements. Refer Note 36 to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; Refer Note 50 to the Standalone financial statements
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company; Refer Note 51 to the Standalone financial statements
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 43 to the Standalone financial statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 43 to the Standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which includes test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit

log) facility and the same enabled throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, during the period where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software.

Further, the audit trail has been preserved by the Company for the previous years as per the statutory requirements for record retention. Refer Note 47 to the Standalone financial statements.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration No. 121750 W / W-100010

Shyam Sunder Jhunjhunwala

(Partner)

Membership No. 500204

UDIN: 26500204GAIYIE1773

Place: Gurugram

Date: 08th May ,2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (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) As explained to us, the company has a program of verification of the property, plant and equipment, so to cover the all the items once in every three years which in our opinion, is reasonable having to the size of the company and the nature of its assets. Pursuant to the program, physical verification was carried out by the Company in FY 2023-24, and no such property, plant and equipment were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year, the question of reporting on material discrepancies noted on verification does not rise.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as at the balance sheet date. Hence, clause 3(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 based on the information and explanation provided to us
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder based on the information and explanation provided to us
- ii. (a) The inventory, except goods-in-transit, were physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedures of such verification by management is reasonable having regard to the size of the company and the nature of its operations. No material discrepancies were noticed on verification between the physical stocks and the book of account that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company
- iii. The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable.

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security during the year and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of Cost records has been specified by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Duty of Customs and any other material statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

According to information and explanations given to us and on the basis of our examination of records of the Company, Employees' State Insurance, Sales-tax, Service tax, Value Added Tax are not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Unpaid Amount (Rs. in million)	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Sales tax including entry tax	2.81	2004-05 to 2009-10, 2013-15 and 2016-17	CESTAT
The Central Sales Tax Act, 1956	Sales tax	34.79	2015-16 and 2017-18	Commissioner (Appeal)
The Central Sales Tax Act, 1956	Entry tax	5.53	2004-05 to 2008-09	High Court
Income Tax Act, 1961	Income Tax	4.16	2019-20 and 2021-22	Commissioner (Appeal)
Goods and Services tax Act, 2017	Goods and Services tax	119.38	2017-20 and 2021-22	Commissioner (Appeal)

Name of the Statute	Nature of Dues	Unpaid Amount (Rs. in million)	Period to which amount relates	Forum where dispute is pending
Customs Act, 1962	Custom duty	100.86	2014-23	CESTAT
Customs Act, 1962	Custom duty	35.30	2021-24	Commissioner (Appeal)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions and any other lender during the year.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company have not availed any term loans during the year. Hence, clause 9 (c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statement of the company, funds raised on short-term basis prima facie, has not been used during the year for long-term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary or associate.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and belief, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) 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 up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and given to us, while performing our audit.
- xii. The Company is not a Nidhi Company as per the provision of the Companies Act, 2013. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. As per the information and explanations given by the management, the Company has not entered into non-cash transactions with its directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) During the year ended March 31, 2026, The Group has more than one CIC as part of Group. These Two CIC are forming part of group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the period.
- xix. On the basis of the financial ratios (refer note no. 44 to the Standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. (a) In respect of other than ongoing project, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no unspent amounts which are required to be transferred to a special account, in compliance with provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable.

For **Suresh Surana & Associates LLP**
Chartered Accountants

Firm's Registration No. 121750 W / W100010

Shyam Sunder Jhunjhunwala
(Partner)
Membership No. 500204
UDIN: 26500204GAIYIE1773

Place: Gurugram

Date: 08th May, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls 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, ("the Company"), as of March 31, 2026, in conjunction with our audit of the Standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be 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 with reference to Standalone financial statements of the company was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements of the company includes 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 judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone financial statements

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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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, the Company has maintained in all material respect an adequate internal financial controls with reference to Standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 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.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration No. 121750 W / W100010

Shyam Sunder Jhunjhunwala

(Partner)

Membership No. 500204

UDIN: 26500204GAIYIE1773

Place: Gurugram

Date: 08th May, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

CIN: U32204HR1999PLC042204

(Rs. in Million)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	71.22	12.86
Right-of-use assets	5	116.12	51.52
Intangible assets	6	11.58	12.13
Intangible assets under development	6	-	2.90
Financial assets			
- Investments in subsidiary and associate	7	103.77	103.77
- Other financial assets	8	22.23	93.40
Deferred tax assets	35	205.11	148.81
Income tax assets	9	173.95	96.54
Other non-current assets	10	259.19	212.59
Total non-current assets		963.17	734.52
Current assets			
Inventories	11	2,529.27	1,264.57
Financial assets			
- Trade receivables	12	2,879.39	4,701.08
- Cash and cash equivalents	13	1,033.76	99.29
- Other bank balances	14	0.99	6.14
- Other financial assets	8	54.92	78.04
Other current assets	10	316.21	489.52
Total current assets		6,814.54	6,638.64
Total assets		7,777.71	7,373.16
Equity and liabilities			
Equity			
Equity share capital	15	50.92	50.92
Other equity	16	(926.56)	(1,062.94)
Total equity		(875.64)	(1,012.02)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	474.13	427.35
- Lease liabilities	18	96.95	47.39
Provisions	19	66.07	54.97
Other non-current liabilities	20	203.78	157.63
Total non-current liabilities		840.93	687.34
Current liabilities			
Financial liabilities			
- Borrowings	17	-	524.18
- Lease liabilities	18	35.02	28.19
- Trade payables			
-total outstanding dues of micro enterprises and small enterprises	21	319.63	271.59
-total outstanding dues of creditors other than micro enterprises and small enterprises	21	6,595.47	6,090.90
- Other financial liabilities	22	402.09	383.63
Provisions	19	51.06	43.80
Other current liabilities	20	362.59	355.55
Current tax liabilities(net)		46.56	-
Total current liabilities		7,812.42	7,697.84
Total liabilities		8,653.35	8,385.18
Total equity and liabilities		7,777.71	7,373.16

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

1-52

In terms of our report attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

Shyam Sunder Jhunjunwala
Partner
Membership No. 500204

Place: Gurugram, India
Date: May 08, 2026

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

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 08, 2026

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 08, 2026

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 08, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
CIN: U32204HR1999PLC042204

(Rs. in Million)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	23	25,407.00	20,819.39
Other income	24	41.04	23.04
Total income		25,448.04	20,842.43
Expenses			
Purchase of traded goods and services	25	24,823.20	20,033.94
Changes in inventories of stock-in-trade	26	(1,271.65)	(593.99)
Employee benefit expenses	27	465.15	496.48
Other expenses	28	919.89	532.20
Total expenses		24,936.59	20,468.63
Profit before depreciation, amortisation, finance cost, exceptional item and tax		511.45	373.80
Depreciation and amortisation expenses	29	51.14	44.14
Finance costs	30	275.65	291.24
Profit before exceptional item and tax		184.66	38.42
Exceptional Item	31	13.08	-
Profit before tax		171.58	38.42
Tax expense/(credit)			
Current tax	32	92.39	-
Deferred tax	32	(56.52)	9.74
Profit for the year		135.71	28.68
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		0.89	(0.28)
- Income tax relating to these items		(0.22)	0.07
Net other comprehensive income/(loss)		0.67	(0.21)
Total comprehensive income for the year		136.38	28.47
Earning per equity share (face value of share Rs. 10 each)			
Basic (in Rs.)	33	26.65	5.63
Diluted (in Rs.)	33	26.65	5.63

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

1-52

In terms of our report attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

Shyam Sunder Jhunjunwala
Partner
Membership No. 500204

Place: Gurugram, India
Date: May 08, 2026

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

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 08, 2026

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 08, 2026

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 08, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

CIN: U32204HR1999PLC042204

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)		
Balance as at April 1, 2024	5,091,607	50.92		
Changes during the year	-	-		
Balance as at March 31, 2025	5,091,607	50.92		
Changes during the year	-	-		
Balance as at March 31, 2026	5,091,607	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 1, 2024	2.50	5.27	(1,099.18)	(1,091.41)
Profit for the year	-	-	28.68	28.68
Other comprehensive loss arising from defined benefit obligation (net of income tax)	-	-	(0.21)	(0.21)
Total movement for the year	-	-	28.47	28.47
Balance as at March 31, 2025	2.50	5.27	(1,070.71)	(1,062.94)
Profit for the year	-	-	135.71	135.71
Other comprehensive income arising from defined benefit obligation (net of income tax)	-	-	0.67	0.67
Total movement for the year	-	-	136.38	136.38
Balance as at March 31, 2026	2.50	5.27	(934.33)	(926.56)

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

1-52

In terms of our report attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Shyam Sunder Jhunjunwala
Partner
Membership No. 500204

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 08, 2026

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 08, 2026

Place: Gurugram, India
Date: May 08, 2026

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 08, 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
CIN: U32204HR1999PLC042204

(Rs. in Million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit for the year before tax	171.58	38.42
Adjustments for :		
Finance costs	275.65	263.11
Interest income	(10.86)	(12.88)
Gain on lease termination	(0.88)	-
Profit/loss on disposal of property, plant and equipment	(0.65)	0.01
Gain on redemption of preference shares	(20.28)	-
Exceptional Item (refer note 31)	13.08	-
Unrealised exchange loss (net)	46.45	17.73
Depreciation and amortisation expense	51.14	44.14
Provision for doubtful debts	11.95	(6.29)
Bad debts/amounts written off	-	0.01
Inventory written off	3.20	3.02
Liabilities/provisions no longer required written back	-	(1.77)
Allowances for obsolete/slow moving stock	6.95	(8.10)
Allowances for doubtful advances	3.76	(1.74)
Operating profit before working capital changes	551.09	335.66
Movements in working capital:		
(Increase)/decrease in trade receivables	1,809.80	(3,490.82)
(Increase)/decrease in inventories	(1,274.85)	(597.01)
(Increase)/decrease in other financial assets	26.20	(40.44)
(Increase)/decrease in other assets	123.14	(64.17)
Increase/(decrease) in trade payables	546.53	5,410.02
Increase/(decrease) in provisions	6.17	1.75
Increase/(decrease) in other financial liabilities	20.46	(501.01)
Increase/(decrease) in other liabilities	53.19	14.88
Cash generated from operating activities	1,861.73	1,068.86
Income tax paid	(123.24)	(30.19)
Net cash flows from operating activities	1,738.49	1,038.67
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	0.70	0.04
Payments for purchase of property, plant and equipment	(72.66)	(9.42)
Payments for intangible assets	(2.15)	(2.61)
Proceeds/(Deposit) from deposits with Bank	5.15	(0.37)
Interest received on preference shares	10.45	5.30
Redemption of preference share investment in associate company	88.20	-
Interest received Other	1.99	4.21
Net cash flows from/(used in) investing activities	31.68	(2.85)
Cash flow from financing activities		
Repayment of short term borrowings	(524.18)	(748.08)
Payment of principal portion of lease liability	(33.87)	(28.87)
Interest paid	(277.65)	(265.23)
Net cash used in financing activities	(835.70)	(1,042.18)
Net increase/(decrease) in cash and cash equivalents during the year	934.47	(6.36)
Cash and cash equivalents at the beginning of the year	99.29	105.65
Cash and cash equivalents at the end of the year	1,033.76	99.29
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	778.76	99.29
Deposit with banks with maturity of 3 months or less	255.00	-
Total cash and cash equivalents as per note 13	1,033.76	99.29

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

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

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

In terms of our report attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No. 121750W/W100010

Shyam Sunder Jhunjunwala

Partner

Membership No. 500204

Place: Gurugram, India

Soumen Ray

Director

(DIN: 09484511)

Place: Gurugram, India

Date: May 08, 2026

Sanjeev Chhabra

Managing Director & CEO

(DIN: 08174113)

Place: Gurugram, India

Date: May 08, 2026

Deepak Rajdev

Chief Financial Officer

Place: Gurugram, India

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Beetel Teletech Limited ('the Company') (CIN: U32204HR1999PLC042204) is domiciled and incorporated in India. The registered address of the Company is First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurugram-122015, Haryana, India

Bharti Airtel Service Limited is the parent company and Bharti Airtel Limited, the intermediate parent company.

The principal activities of the group Company consist of supply of products, manufacturing and provision of services in the information, communication, and technology domains for customers across all industry verticals. The Company also has own line of products in landlines and accessories under brand "Beetel".

2. Summary of material accounting policies

2.1 Statement of compliance

In accordance with the notification issued by Ministry of Corporate Affairs, the Company has 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 standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (referred to "Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended time to time and other relevant provisions of the Companies Act, 2013 (the Act).

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

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

During the year, Company has a total comprehensive income of Rs. 136.38 million (Previous year comprehensive income of Rs. 28.47 million) and has an accumulated loss of Rs. 934.33 million as at March 31, 2026 (Previous year Rs. 1,070.71 million).

Further, the Company's current liabilities exceed its current assets by Rs. 997.88 million (Previous year Rs. 1,059.20 million). However, the reduction in this deficit compared to the previous year indicates an improvement in the Company's net-working capital position.

The Company's ability to continue as a going concern is dependent on its future business performance, generation of cash flows from operations, availability of undrawn credit facilities, successful negotiations with bankers, and sustained improvement in operational performance. Based on these factors, the management believes that the Company will be able to meet its obligations as they fall due, and accordingly, the financial statements have been prepared on a going concern basis

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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. The Company has changed the classification of finance charges and foreign exchange gain/loss from other expenses to finance cost to better reflect the nature of these costs effective April 1, 2025.

2.3 Basis of measurement

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

2.4 Current versus non-current classification

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

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

- a) It is expected to be realised or intended to sold or consumed in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

2.5 Revenue recognition**2.5.1. Sale of goods**

Revenue from the sale of goods is recognised 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and any taxes or duties collected on behalf of the government such as goods and services tax, etc. when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is only recognised 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 recognised for this amount using the best estimate available.

2.5.2 Rendering of services

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

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

2.5.3 Dividend and interest income

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

2.6 Leases

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

Company as a lessee

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

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

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

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

2.7 Foreign currencies

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.8 Employee benefits

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

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

2.8.1 Defined contribution plans

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

2.8.2 Defined benefit plans

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

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

2.8.3 other long-term employee benefits

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

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

2.9 Taxation

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

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred tax

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Estimated useful lives of the assets are as follows:

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

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

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

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

Intangible assets

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

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

2.11 Impairment

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognised in Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

2.13 Provisions

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

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

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

Warranty provisions

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

2.14 Financial instruments

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

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

2.15 Financial assets

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

2.15.1 Classification of financial assets

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 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 is included in the ‘other income’ line items.

2.15.4 Derecognition of financial assets

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

2.15.5 Impairment of financial assets

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

2.16 Financial Liabilities and Equity Instruments

2.16.1 Equity instruments

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

2.17 Contingent assets/liabilities

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

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

2.18 Cash and cash equivalents

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

2.18.1 Cash Flow Statement

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

2.18.2 Borrowing costs

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

2.19 Segment reporting

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

2.20 Earnings per share

2.20.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.20.2 Diluted earnings per share

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

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

2.21.1 Factoring agreements

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

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

2.21.2 Reverse factoring agreements

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

2.22 Material events

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

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

2.23 Use of estimates

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

2.24 Recent pronouncements**New amendments adopted during the year**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendment in certain Indian Accounting Standards effective for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed below new pronouncements and based on its evaluation has determined as below:

Ind AS 1 – Classification of Liabilities

The amendments clarify that liabilities are classified as current or non-current based on rights existing at the reporting date where borrowings are classified as non-current only if the entity has a right to defer settlement for at least 12 months and only covenants required to be complied with on or before the reporting date affect classification. The Company has applied the amended guidance for classification of liabilities.

The adoption of these amendments did not result in any change in the classification of borrowings. Accordingly, no retrospective adjustments were required.

Ind AS 12 – OECD Pillar Two Model Rules

The amendments introduce a temporary exception from recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. The company is required to disclose Current tax expense related to Pillar Two taxes and qualitative and quantitative information regarding exposure. Based on the current assessment, such legislation is not applicable to the company. Accordingly, there is no impact on the financial statements.

Ind AS 107 and Ind AS 7 – Supplier Finance Arrangements

The amendments introduce additional disclosure requirements for supplier finance arrangements, including Terms and conditions, outstanding balances and Liquidity risk implications.

The Company has incorporated the required disclosures in the financial statements (refer Note 12 and 48).

These amendments do not affect recognition or measurement. The impact is limited to enhanced disclosures.

Ind AS 21 – Lack of Exchangeability

The amendments provide guidance to the assessment of whether a currency is exchangeable and estimate the spot exchange rate when exchangeability is not available. The Company has applied the amended guidance in assessing foreign currency transactions, where relevant.

These amendments did not have a material impact on the financial statements.

Other Amendments – Ind AS 109, Ind AS 115, Ind AS 108

Certain amendments have been issued which are clarificatory or editorial in nature. The Company has considered these amendments in preparing the financial statements. These amendments did not have any material impact on the financial statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are applicable for annual reporting periods beginning on or after 1 April 2026. The Company has not early adopted these amendments and is currently evaluating their impact.

Ind AS 1 – Classification of Liabilities

The amendments clarify the classification of liabilities as current or non-current based on rights existing at the reporting date, covenants must be complied with as at the reporting date for classification as non-current, waivers obtained after the reporting date will not affect classification and additional disclosures are required for liabilities subject to covenants.

The Company has not early adopted these amendments and will apply them from the effective date i.e., 1 April 2026.

The Company is currently evaluating the impact of these amendments. Based on the preliminary assessment, the amendments are not expected to have a material impact on the financial statements, except for possible additional disclosures, where applicable.

3. Critical accounting judgements, estimates and assumptions

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

3.1 Estimates and assumptions

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

3.1.1 Income taxes

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

3.1.2 Deferred Taxes

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

3.1.3 Estimation of defined benefits and compensated leave of absence

The present value of the gratuity, pension and leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4. Property, Plant and Equipment

(Rs. in Million)					
Particulars	Leasehold improvements - Property	Plant and equipment	Computer and networking equipment	Furniture and fixtures	Total
Gross Carrying value					
Balance as at April 1, 2024	11.62	11.76	46.09	1.81	71.28
Additions	-	0.12	9.30	-	9.42
Disposals	-	0.69	0.18	0.02	0.89
Balance as at March 31, 2025	11.62	11.19	55.21	1.79	79.81
Additions	37.71	20.31	7.19	7.45	72.66
Disposals	-	0.004	9.55	-	9.55
Balance as at March 31, 2026	49.33	31.50	52.85	9.24	142.92
Accumulated Depreciation					
Balance as at April 1, 2024	11.37	10.50	35.17	1.78	58.82
Charge for the year	0.06	0.50	8.41	-	8.97
Disposals	-	0.69	0.13	0.02	0.84
Balance as at March 31, 2025	11.43	10.31	43.45	1.76	66.95
Charge for the year	3.55	2.49	7.33	0.88	14.25
Disposals	-	0.004	9.50	-	9.50
Balance as at March 31, 2026	14.98	12.80	41.28	2.64	71.70
Net Carrying value					
As at March 31, 2026	34.35	18.70	11.57	6.60	71.22
As at March 31, 2025	0.19	0.88	11.76	0.03	12.86

5. Right of Use Assets

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025:

(Rs. in Million)			
Particulars	Building	Plant and equipment	Total
Balance as at April 1, 2024	77.94	-	77.94
Additions	-	-	-
Depreciation expense	(26.42)	-	(26.42)
Balance as at March 31, 2025	51.52	-	51.52
Additions	98.70	1.89	100.59
Depreciation expense	(31.00)	(0.54)	(31.54)
Terminations/other adjustments	(4.45)	-	(4.45)
Balance as at March 31, 2026	114.77	1.35	116.12

Building

The company's lease of building comprise of lease of offices

Plant and Equipment

The company's lease of Plant and equipment comprises of lease of generator set.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6. Intangible assets

Particulars	Computer Software	IAUD*
	Rs. in Million	Rs. in Million
Gross Carrying value		
Balance as at April 1, 2024	97.24	3.46
Additions	3.54	0.25
Disposals/net adjustments	-	0.81
Balance as at March 31, 2025	100.78	2.90
Additions	4.80	-
Disposals	-	2.90
Balance as at March 31, 2026	105.58	-
Accumulated amortisation		
Balance as at April 1, 2024	79.90	-
Charge for the year	8.75	-
Disposals	-	-
Balance as at March 31, 2025	88.65	-
Charge for the year	5.35	-
Disposals	-	-
Balance as at March 31, 2026	94.00	-
Net Carrying value		
As at March 31, 2026	11.58	-
As at March 31, 2025	12.13	2.90

*IAUD(Intangible assets under development) mainly pertains to software/IT platform.

Intangible assets under development ageing schedule:

As at March 31, 2026

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

As at March 31, 2025

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-current Investments		
a) Investment in equity instruments		
Unquoted, at cost		
Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 Each fully paid.	0.49	0.49
b) Equity component of Investment in preference share instrument*	26.87	26.87
Unquoted, at cost		
c) Investment in Subsidiary (Unquoted)**		
1 (March 31, 2025 - 1) equity share of Beetel Teletech Singapore Private Limited at USD 1 each fully paid up	76.41	76.41
	103.77	103.77
*During the year, the Company fully redeemed its 8,820,000 unsecured, non-convertible, non-cumulative, compulsorily redeemable 6% preference shares of face value ₹10 each resulting in Rs. NIL preference share investment outstanding as at March 31, 2026. This investment represents equity component of preference share capital, accounted for in accordance with Ind AS 109 – Financial Instruments		
**Company had recognised investment in subsidiary at fair value as deemed cost and accordingly management has performed an impairment analysis as on the reporting date. In view of the management no diminution in the value of investment has been considered necessary during the year.		

Information about subsidiary and associate

Name	Principal Activities	Country of Incorporation	Type	% of equity Interest	
				As at March 31, 2026	As at March 31, 2025
Beetel Teletech Singapore Private Limited	Wholesale business of telecommunication equipments	Singapore	Wholly Owned Subsidiary	100.00	100.00
Dixon Electro Appliances Private Limited	Manufacturer of electronic and telecom equipments	India	Associate	49.00	49.00

8 . Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-Current		
Unsecured, considered good		
(a) Security Deposits	22.22	20.67
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited (During the year, the Company fully redeemed its 8,820,000 unsecured, non-convertible, non-cumulative, compulsorily redeemable 6% preference shares of face value ₹10 each resulting in Rs. NIL preference share investment outstanding as at March 31, 2026)	-	71.35
(c) Finance lease receivables (refer note 34)*	0.01	1.38
	22.23	93.40
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.35	0.41
Less: allowance for credit impaired	(0.35)	(0.41)
	-	-
	22.23	93.40
Current		
(a) Financial assets measured at fair value		
Forward contracts (Refer note 39)	6.36	-
(b) Interest accrued on bank deposits	0.17	0.13
(c) Receivables from related parties (Refer note 38)	13.22	9.01
(d) Finance lease receivables (refer note 34)*	3.62	5.20
(e) Other receivables**	35.52	67.67
	58.89	82.01
Less: Allowance for credit Impaired (Other receivables)	(3.97)	(3.97)
	54.92	78.04
Movement in allowances for credit impaired		
	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	4.38	5.72
Movement in allowances for credit losses	(0.06)	(1.34)
Balance at the end of the year	4.32	4.38

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

** Other receivables primarily includes Vendor incentive

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9. Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-current		
Advance income-tax (net of provision for income tax Rs. 5.93 million (March 31, 2025: Nil))	173.95	96.54
	173.95	96.54

10. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-current		
Unsecured, considered good		
(a) Capital advances	0.25	-
(b) Prepaid Expenses	0.54	
(c) Balances with government authorities**	64.08	64.62
(d) Deferred contract cost*	194.32	147.97
	259.19	212.59
Current		
Unsecured, considered good		
(a) Prepaid expenses	24.14	30.50
(b) Balances with government authorities#	59.09	196.07
(c) Imprest to employees	0.10	0.11
(d) Deferred contract cost*	196.44	242.46
(e) Other advances & receivables	36.44	20.38
	316.21	489.52
Unsecured, considered doubtful		
(a) Other advances & receivables	4.01	0.19
Allowances for credit Impaired	(4.01)	(0.19)
	-	-
	316.21	489.52

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11 . Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Stock-in-trade (valued at lower of cost and net realisable value)	2,539.53	1,267.88
Allowances for obsolete/slow moving stock	(10.26)	(3.31)
	2,529.27	1,264.57
Included in above:		
(i) Goods-in-transit	92.07	49.93
Total goods-in-transit	92.07	49.93
(i) The cost of goods sold recognised as an expense during the year is Rs. 23,551.55 Million (March 31, 2025: Rs. 19,439.95 Million).		
(ii) The method of valuation of inventories has been stated in note 2.12		

12 . Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Unsecured, considered good*	2,879.39	4,701.08
Trade Receivables - credit impaired	442.58	430.63
	3,321.97	5,131.71
Allowance for doubtful debts	(442.58)	(430.63)
	2,879.39	4,701.08

Trade receivables ageing as on March 31, 2026

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	2,614.58	244.98	3.98	0.14	0.12	-	2,863.80
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.23	1.36	0.90	0.40	1.02	3.91
Disputed Trade Receivables							
Considered Good	-	-	2.57	-	-	13.02	15.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	5.90	9.13	-	423.64	438.67
Gross receivables	2,614.58	245.21	13.81	10.17	0.52	437.68	3,321.97
Less: Allowances for doubtful debts	-	(0.23)	(7.26)	(10.03)	(0.40)	(424.66)	(442.58)
Net receivables	2,614.58	244.98	6.55	0.14	0.12	13.02	2,879.39
Weighted average allowance for doubtful debts as percentage (%) of gross receivables		0.09%	52.57%	98.62%	76.92%	97.03%	13.32%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade receivables ageing as on March 31 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	4,105.35	559.01	6.62	1.25	0.19	-	4,672.42
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.67	2.10	0.40	0.23	0.78	5.18
Disputed Trade Receivables							
Considered Good	-	-	-	-	13.02	15.64	28.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	13.17	412.28	425.45
Gross receivables	4,105.35	560.68	8.72	1.65	26.61	428.70	5,131.71
Less: Allowances for doubtful debts	-	(1.67)	(2.10)	(0.40)	(13.40)	(413.06)	(430.63)
Net receivables	4,105.35	559.01	6.62	1.25	13.21	15.64	4,701.08
Weighted average allowance for doubtful debts as percentage (%) of gross receivables		0.30%	24.80%	24.24%	50.36%	96.35%	8.39%

Movement in allowances for credit loss	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	430.63	436.92
Arise/(reversed) of allowances for credit loss	11.95	(6.29)
Balance at the end of the year	442.58	430.63
* Includes Rs. 1 million (March 31, 2025- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 1,944.10 million (March 31, 2025- Rs. 2,467.60 million) secured against credit insurance and Rs. 0.97 million (March 31, 2025- Rs. 0.20 million) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.		
* Trade receivables of Rs. Nil (March 31, 2025 Rs. 298.51 million) are discounted on non recourse basis and hence derecognised.		
* Trade receivables are generally on terms of 7-90 days from date of invoice.		
* Trade receivables are recognised after considering significant increase in credit risk, if any.		
* For trade receivables from related parties (refer note no 38)		
*Refer note 40.2.1 for credit risk		

13. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balances with banks		
In current accounts	778.76	99.29
Deposit with bank with maturity of 3 month or less	255.00	-
	1,033.76	99.29

14. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Margin money deposits*	0.99	6.14
	0.99	6.14

*Fixed deposits amounting to Rs. 0.99 million (March 31, 2025 Rs. 6.14 million) are issued in favour of Government authorities as collateral.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

15. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2026: 10,000,000 Shares		
March 31, 2025: 10,000,000 Shares		
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2026: 5,091,607 Shares		
March 31, 2025: 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 April 1, 2024	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2025	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2026	5,091,607	50.92

15.2 Voting and other rights

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shares held by the holding company

Fully paid equity shares of Rs. 10 (No. of shares)	As at March 31, 2026	As at March 31, 2025
Bharti Airtel Services Limited	4,945,239	4,945,239

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

Fully paid equity shares of Rs. 10 each	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Bharti Airtel Services Limited	4,945,239	97.13%	4,945,239	97.13%

15.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited	4,945,239	97.13%	Nil

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

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited	4,945,239	97.13%	100.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(934.33)	(1,070.71)
	(926.56)	(1,062.94)
16.1 Capital reserve	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
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	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
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	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	(1,070.71)	(1,099.18)
Profit for the year	135.71	28.68
Other comprehensive income/(loss) arising from defined benefit obligation, net of income taxes	0.67	(0.21)
Balance at the end of the year	(934.33)	(1,070.71)

Nature of reserves

16.1) Capital reserve

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

16.2) Securities premium

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

16.3) Retained earnings

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17. Borrowings*

Particulars	As at	
	March 31, 2026	March 31, 2025
	Rs. in Million	Rs. in Million
Current Borrowings		
Unsecured		
Working capital demand loan from banks (refer note 17.1)	-	524.18
Total	-	524.18
Non-Current Borrowings		
Unsecured		
External commercial borrowing from bank (refer note 17.2)	474.13	427.35
	474.13	427.35
	474.13	951.53

* The borrowings were used for the purpose for which they were taken.
 * There is no defaults occurred in payments during the year

Note :
17.1 Working capital demand loan

Rs. in million

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

17.2 External commercial borrowing from bank

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

18. Leases

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

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

Lease Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
	Rs. in Million	Rs. in Million
Opening Balance	75.58	104.45
Additions for the year	95.58	-
Deletions for the year	(5.32)	-
Interest accrued for the year*	13.95	9.96
Payment of lease liabilities	(47.82)	(38.83)
Closing Balance	131.97	75.58
Current	35.02	28.19
Non-current	96.95	47.39

*out of this Rs. 0.67 million capitalised in lease hold improvement and remaining Rs. 13.28 million in finance cost.

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

Particulars	As at	
	March 31, 2026	March 31, 2025
	Rs. in Million	Rs. in Million
Less than one year	45.98	34.92
One to five years	79.44	51.61
More than five years	50.59	-
Total	176.01	86.53

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	17.27	14.10
Gratuity (refer note 37)	48.80	40.87
	66.07	54.97
Current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	3.84	5.10
Gratuity (refer note 37)	13.77	17.16
Other Provisions		
Warranties (refer note 19.1)	17.07	14.30
Sales return allowance (refer note 19.3)	0.24	0.36
Litigations (refer note 19.2)	16.14	6.88
	51.06	43.80

19.1 Provision for warranties

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

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	14.30	17.25
Increase during the year	8.29	3.00
Utilized during the year	(5.52)	(5.95)
Balance at the end of the year	17.07	14.30

19.2 Provision for litigations

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

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	28.69	28.80
Increase during the year	9.26	-
Utilised/Paid during the year	-	(0.11)
Total	37.95	28.69
Less: Paid under protest	(21.81)	(21.81)
Balance at the end of the year	16.14	6.88

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19.3 Provision for sales return allowance

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

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	0.36	0.11
Increase/(reverse) during the year	(0.12)	0.25
Balance at the end of the year	0.24	0.36

20. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-current		
Deferred contract revenue*	203.78	157.63
	203.78	157.63
Current		
(a) Advance received from customer	71.04	26.14
(b) Statutory dues (other than income tax)	70.65	67.09
(c) Deferred contract revenue*	220.90	262.32
	362.59	355.55

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

21. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	319.63	271.59
Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,595.47	6,090.90
	6,915.10	6,362.49

*for related party refer note 38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade payable ageing as on March 31, 2026

Rs. in Million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Due to micro and small enterprises	319.63	-	-	-	-	319.63
ii) Others	5,484.42	804.27	2.52	-	-	6,291.21
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	-	-	16.01	-	16.01
Total	5,804.05	804.27	2.52	16.01	-	6,626.85
Accrued expenses	288.25	-	-	-	-	288.25
Total Trade Payables	6,092.30	804.27	2.52	16.01	-	6,915.10

Trade payable ageing as on March 31, 2025

Rs. in Million

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

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

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

Particulars	March 31, 2026	March 31, 2025
	Rs. in Million	Rs. in Million
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	319.63	271.59
(ii) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Current		
(a) Interest accrued but not due on borrowings	1.08	3.08
(b) Payable to employees	61.69	46.71
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (refer note 39)	-	10.02
(d) Payables under factoring arrangement	-	5.69
(e) Payables under reverse factoring arrangement	245.76	213.74
(f) Contribution to Funds - PF, Labour, Pension fund	3.18	3.41
(g) Other payables*	90.38	100.98
	402.09	383.63

* Other payable primarily includes incentives and claims payable to customers.

23. Revenue from operations*#

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
(a) Revenue from sale of products	23,435.71	19,444.45
(b) Revenue from rendering of services	1,971.29	1,374.94
	25,407.00	20,819.39

*for related party refer note 38

#net off discounts, if any.

23.1 Disaggregated revenue information

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

(Rs. in Million)

Segment	Year Ended March 31, 2026		Total
	Own Branded Products	Distribution Products	
India	1,302.00	24,055.27	25,357.27
Outside India	10.06	39.67	49.73
Total Revenue from contracts with customers	1,312.06	24,094.94	25,407.00

(Rs. in Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23.2 Contract Balances

(Rs. in Million)

The following table provides information about deferred revenue from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue (non-current)	203.78	157.63
Deferred Revenue (current)	220.90	262.32

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.

Significant changes in deferred revenue balances during the year are as follows:

(Rs. in Million)

Particulars	Year ended March 31, 2026
Revenue recognised that was included in deferred revenue at the beginning of the year	262.32
Increase due to cash received, excluding amounts recognised as revenue during the year	267.05

Significant changes in deferred cost balances (Cost to fulfil contracts) during the year are as follows:

(Rs. in Million)

Particulars	Year ended March 31, 2026
Cost recognised that was included in deferred cost at the beginning of the year	242.46
Increase cost incurred and deferred during the year	242.79

24. Other income*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
(a) Interest income		
(i) On bank deposits	0.39	0.41
(ii) On security deposits carried at amortised cost	1.81	1.46
(iii) On preference share instruments	7.02	7.20
(iv) Others	1.64	3.81
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	-	1.77
(ii) Profit on sale of property, plant and equipment (net)	0.65	-
(iii) Gain on redemption of preference shares	20.28	-
(iv) Miscellaneous income	8.37	8.39
(v) Gain on lease termination	0.88	-
	41.04	23.04

*for related party refer note 38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

25. Purchase of traded goods and services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Purchase of traded goods and services*	24,823.20	20,033.94
	24,823.20	20,033.94

*for related party refer note 38

26. Changes in inventories of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Inventories at the end of the year:		
Stock-in-trade	2,539.53	1,267.88
	2,539.53	1,267.88
Inventories at the beginning of the year:		
Stock-in-trade	1,267.88	673.89
	1,267.88	673.89
Net increase	(1,271.65)	(593.99)

27. Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Salaries and bonus	408.88	443.86
Contribution to provident and other funds	19.34	20.69
Staff welfare expenses	15.91	9.59
Defined benefit plan/other long term benefit	11.99	13.20
Recruitment and staff development	9.03	9.14
	465.15	496.48

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

28. Other expenses[^]

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. in Million		Rs. in Million	
Advertisement and marketing expense		17.85		29.36
Bad debts and advances written off	-		0.01	
Less: adjusted against provision for doubtful debts	-	-	-	0.01
Expenditure on corporate social responsibility**		1.72		-
Commission on sales		30.47		28.93
Communication expenses		5.14		6.33
Electricity and water charges		3.30		1.87
Freight and cartage		54.35		48.75
Insurance charges		22.22		18.92
Legal and professional expenses#		18.61		17.37
Loss on sale of property, plant and equipment (net)/Software Impairment		-		0.01
Miscellaneous expenses		0.77		0.83
Printing and stationery		0.56		0.39
Allowances for doubtful advance*		3.76		(1.74)
Allowances for doubtful debt (net)*		11.95		(6.29)
Allowances for obsolete/slow moving stock*		6.95		(8.10)
Rates and taxes		15.76		1.50
Rent expenses		3.49		3.38
Repair and maintenance:				
- Others		52.49		50.27
Sales promotion and schemes expenses		43.29		45.63
Security charges		2.24		2.35
Service charges		596.61		259.12
Travelling and conveyance		20.07		30.31
Warranty cost		8.29		3.00
		919.89		532.20

*Negative amounts indicate reversals/amounts net off written back

[^]for related party refer note 38

**Additional information pertaining to Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Amount required to be spent by the company during the year	1.72	-
Amount of expenditure incurred	1.72	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Nature of CSR activities	Supporting TheTeacherApp Program	N/A
Details of related party transactions	Contributed Rs. 1.72 million to Bharti Airtel Foundation	-
There is no Unspent CSR amount (for ongoing projects) during the year & of previous years.		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
As Auditor:		
Statutory audit fee	1.68	3.00
In other capacity:		
Other services (certification and others)	0.05	0.16
Reimbursement of out of pocket expenses	0.10	0.13
	1.83	3.29

29. Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Depreciation of property, plant and equipment (refer note 4)	14.25	8.97
Amortisation of intangible assets (refer note 6)	5.35	8.75
Depreciation of right of use asset (refer note 5)	31.54	26.42
	51.14	44.14

30. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Interest expenses		
- On borrowing from banks	144.18	153.89
- On lease liability (refer note 18)	13.28	9.96
- On factoring & Other	83.29	99.26
Net Foreign Exchange	16.22	11.52
Other finance charges*	18.68	16.61
	275.65	291.24

*It mainly includes bank charges, trade finance charges.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

31. Exceptional Item

recognised in Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Expenditure		
Impact of labour wage code*	13.08	-
	13.08	-
*Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for employee benefit amounting to Rs. 13.08 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item. The net tax credit on above exceptional item of Rs. 3.29 million is included under tax expense/credit. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.		

32. Income taxes

Income taxes recognised in Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Current tax		
In respect of the current year	86.45	1.91
Less: current tax reversal due to utilisation of brought forward losses and unabsorbed depreciation	-	(1.91)
Adjustments of current tax of prior period	5.94	-
	92.39	-
Deferred tax		
In respect of the current year	(46.47)	9.74
In respect of Exceptional item	(3.29)	-
Adjustments in respect of deferred tax of previous years	(6.76)	-
Total income tax expense recognised in Statement of Profit and Loss	(56.52)	9.74
	35.87	9.74
Deferred tax impact on other comprehensive income	0.22	(0.07)
Total income tax expense recognised in Statement of Profit and Loss	36.09	9.67
Reconciliation of tax expense with accounting profit for the year as follows:		
	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Profit before tax	171.58	38.42
Income tax @25.168% (year ended March 31, 2025 @ 25.168%)	43.18	9.67
Adjustments		
Adjustment In respect of CSR expenses	0.44	-
Adjustments of current tax of prior period	(0.82)	-
Adjustment In respect of Preference Share	(5.10)	-
Others	(1.61)	-
Net tax expense recognised in profit and loss	36.09	9.67
The tax rate used for the years 2025-26 and 2024-25 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

33. Earning/(loss) per share

	Year ended March 31, 2026	Year ended March 31, 2025
Nominal value of equity shares (Rs.)	10	10
Profit/(Loss) attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	135.71	28.68
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	5,091,607	5,091,607
Dilutive effect on weighted average number of equity shares and equity equivalent shares for computing Diluted EPS	-	-
Weighted average number of equity shares and equity equivalent shared for computing Diluted EPS (C)	5,091,607	5,091,607
Basic earnings/(loss) per share (A/B) Rs.	26.65	5.63
Diluted earnings/(loss) per share (A/C) Rs.	26.65	5.63

34. Finance lease receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Current finance lease receivable	3.62	5.20
Non-current finance lease receivable	0.01	1.38
	3.63	6.58

Leasing arrangements

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

Amounts receivable under finance lease

Particulars	Minimum Lease payments		Present value of minimum lease payments	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Not later than one year	3.86	5.57	3.62	5.20
Later than one year and not later than five year	0.01	1.93	0.01	1.38
Gross investment in the lease	3.87	7.50	3.63	6.58
Less:				
Unearned finance income	(0.24)	(0.92)	-	-
Present value of minimum lease payments receivable	3.63	6.58	3.63	6.58

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Deferred tax assets	247.06	173.48
Deferred tax liabilities	(41.95)	(24.67)
Net deferred tax assets	205.11	148.81
Deferred tax relates to the following:	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Deferred tax liability on account of:		
Property, plant and equipment, right to use assets and intangible assets	26.67	9.39
Investment in subsidiary carried at fair value	15.28	15.28
	41.95	24.67
Deferred tax asset on account of:		
Provision for Debts and advances/inventory obsolescence	116.08	110.36
Employee benefits as per section 43B	23.62	19.44
Lease liabilities	33.21	16.18
Carry forward losses	-	7.38
Other	74.15	20.12
	247.06	173.48
Net deferred tax assets	205.11	148.81

* In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. This evaluation is based on the Company's expected financial performance.

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

a) Guarantees

The financial bank guarantees have been issued to regulatory authorities

(Rs. in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees issued by Banks on behalf of Company*	11.87	1.95
Total	11.87	1.95

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

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

(Rs. in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Indirect Tax	113.57	122.61
Total	113.57	122.61

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

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

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

c) Commitments:

Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for*	3.18	1.30
Total	3.18	1.30

* above is net of capital advances amounting Rs. 0.25 million (March 31, 2025 Rs. Nil million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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. 16.68 Million (year ended March 31, 2025 Rs. 18.11 Million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

37.2 Defined benefit plans and other employee benefits

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

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

37.3 Description of risk exposures

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

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

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

Valuation as at

	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate(s)	6.86%	6.86%	6.55%	6.55%
Expected rate(s) of salary escalation	6.00%	6.00%	6.00%	6.00%
Employee turnover	2.5 to 15.7%	2.5 to 15.7%	22.33%	22.33%

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, 2026		Year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Service cost				
Current service cost	6.20	4.41	6.62	3.18
Past Service Cost	9.07	2.70	-	-
Actuarial losses	-	(2.37)	-	(1.77)
Net interest expense	3.80	1.25	3.85	1.32
Components of defined benefit costs recognised in profit or loss	19.07	5.99	10.47	2.73
Recognised in Employee benefit expense	9.18	2.80	10.47	2.73
Recognised in exceptional item (refer note 31)	9.89	3.19	-	-
	19.07	5.99	10.47	2.73
Remeasurement on the net defined benefit liability*				
Return on plan assets (excluding amount included in net interest expense)	0.18	-	0.26	-
Actuarial (gains)/losses	(0.15)	-	(0.61)	-
Actuarial (gains)/losses arising from experience adjustments	(0.92)	-	0.63	-
Components of defined benefit cost recognised in other comprehensive income	(0.89)	-	0.28	-
Total	18.18	5.99	10.75	2.73

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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:

	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of defined benefit obligation	66.27	21.11	61.67	19.20
Fair value of plan assets	(3.70)	-	(3.64)	-
Net liability arising from defined benefit obligation	62.57	21.11	58.03	19.20
Non current portion	48.80	17.27	40.87	14.10
Current portion	13.77	3.84	17.16	5.10

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

	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	61.67	19.20	57.49	18.54
Current service cost	6.20	4.41	6.62	3.18
Past service cost	9.07	2.70	-	-
Interest cost	4.04	1.25	4.11	1.32
Remeasurement losses				
-Actuarial losses	(0.15)	(0.44)	(0.61)	(0.29)
-Actuarial gains and loss arising from experience adjustments	(0.92)	(1.93)	0.63	(1.48)
Transfer Out to group company	-	-	(0.79)	-
Transfer in from group company	1.22	1.01	-	-
Benefits paid	(14.86)	(5.09)	(5.78)	(2.07)
Closing defined benefit obligation	66.27	21.11	61.67	19.20

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

	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	3.64	-	3.64	-
Interest income	0.24	-	0.26	-
Remeasurement losses				
-Actual return on plan assets in excess of the expected return	(0.18)	-	(0.26)	-
Contributions by employer (including benefit payments recoverable)	-	-	-	-
Benefits paid	-	-	-	-
Closing fair value of plan assets	3.70	-	3.64	-

37.7 Maturity profile of defined benefit obligation of gratuity:

	(Rs. in Million)	
	2026	2025
Within 1 year	13.77	6.67
1 - 5 year	25.61	30.01
more than 5 year	26.89	24.99

The weighted average duration of the defined benefit obligation is 5.6 years (March 31, 2025: 3.5 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2026 and as on March 31, 2025 by category are as follows:

Asset category:	2026	2025
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	2026	(- / + 1%)	(1.43)	1.49
	2025	(- / + 1%)	(1.82)	1.88
Salary escalation rate	2026	(- / + 1%)	1.49	(1.44)
	2025	(- / + 1%)	1.88	(1.82)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

38. Related party disclosures

S.No.	Nature of relationship	Name of the party
a.	Ultimate controlling entity	Indian Bharti Enterprises (Holding) Private Limited. (It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said company)
b.	Parent Company	Indian Bharti Airtel Services Limited
c.	Intermediate parent company	Indian Bharti Airtel Limited
d.	Associate Company	Indian Dixon Electro Appliances Private Limited
e.	Subsidiary company (Wholly owned)	Foreign Beetel Teletech Singapore Private Limited
f.	Key management personnel of the Company	Managing Director Sanjeev Chhabra, Managing Director & CEO Others: Soumen Ray (Director) Arvind Kohli (Director) Ravinder Arora (Director) Nidhi Lauria (Director) Ankur Agrawal (chief Financial officer) (resigned w.e.f . April 8, 2025) Deepak Rajdev (chief Financial officer) (w.e.f . April 15, 2025)
g.	Fellow Companies (effective January 1, 2024)	Bharti Hexacom Limited Bharti Telemedia Limited Xtelify Limited (Formerly known as Airtel Digital Limited) Nxtra Data Limited Airtel Payments Bank Limited Lavelle Networks Private Limited HCIL Comtel Private Limited (Subsidiary of Hughes Communications India Private Limited)
h.	Other Related Party*	Entities where Key Management Personnel of Parent company and their relatives exercise significant influence Indian Bharti Airtel Foundation (formerly known as Bharti foundation) Others: Bharti Employee voluntary Benevolent fund Rostrum Realty Private Limited (till 21st June-2024)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Related party transactions and balances

	Ultimate Controlling entity		Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		(Rs. In million)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
A. Transactions during the year																		
Sales of goods and rendering of services(excluding GST)																		
Bharti Airtel Limited	-	-	12,966.48	5,454.33	8.86	128.82	-	-	-	-	2,204.54	5,359.41	-	-	4.29	4.30	15,184.17	10,946.86
Bharti Airtel Services Limited	-	-	12,966.48	5,454.33	-	-	-	-	-	-	-	-	-	-	-	-	12,966.48	5,454.33
Bharti Telemedia Limited	-	-	-	-	8.86	128.82	-	-	-	-	-	-	-	-	-	-	8.86	128.82
Bharti Heascom Limited	-	-	-	-	-	-	-	-	-	-	70.84	84.50	-	-	-	-	70.84	84.50
Bharti Airtel Foundation	-	-	-	-	-	-	-	-	-	-	231.11	163.06	-	-	4.29	-	231.11	163.06
Natra Data Limited	-	-	-	-	-	-	-	-	-	-	120.94	0.09	-	-	-	-	120.94	0.09
Xiaohu Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	1,779.51	5,009.61	-	-	-	-	1,779.51	5,009.61
Airtel Payments Bank Limited	-	-	-	-	-	-	-	-	-	-	-	12.70	-	-	-	-	12.70	-
HCIL Comtel Private Limited	-	-	-	-	-	-	-	-	-	-	-	89.45	-	-	-	-	89.45	-
Purchase of goods & Services (excluding taxes)																		
Dixon Electro Appliance Private Limited	-	-	7.03	7.00	3.91	27.93	-	-	704.85	704.05	5.18	103.32	-	-	-	-	704.85	704.05
Bharti Airtel Limited	-	-	7.03	7.00	-	-	-	-	704.85	704.05	-	-	-	-	-	-	7.03	7.00
Bharti Airtel Services Limited	-	-	-	-	3.91	27.93	-	-	-	-	-	-	-	-	-	-	3.91	27.93
Natra Data Limited	-	-	-	-	-	-	-	-	-	-	0.60	0.34	-	-	-	-	0.60	0.34
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	-	0.47	0.51	-	-	-	-	0.47	0.51
Xiaohu Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	4.11	3.46	-	-	-	-	4.11	3.46
LaVelle Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	99.01	-	-	-	-	-	99.01
Intangibles under development																		
Bharti Airtel Limited	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	-	-
Xiaohu Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	-	0.26
Management Contract Fee income																		
Beetel Telecom Singapore Private Limited	-	-	-	-	-	-	2.65	4.10	-	-	-	-	-	-	-	-	2.65	4.10
Beetel Telecom Singapore Private Limited	-	-	-	-	-	-	2.65	4.10	-	-	-	-	-	-	-	-	2.65	4.10
Rent and maintenance charges (excluding taxes)																		
Rostrium Realty Private Limited	-	-	-	-	-	-	-	-	0.03	0.01	-	-	-	-	-	-	8.51	8.52
Dixon Electro Appliance Private Limited	-	-	-	-	-	-	-	-	0.03	0.01	-	-	-	-	-	-	0.03	0.01

[illegible]

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B. balances at the year end

	Ultimate Controlling entity 2025-26	2024-25	Intermediate parent company 2025-26	2024-25	Parent Company 2025-26	2024-25	Subsidiary Company 2025-26	2024-25	Associate Company 2025-26	2024-25	Fellow Companies 2025-26	2024-25	Key Managerial Personnel* 2025-26	2024-25	Other Related Parties 2025-26	2024-25	Total 2025-26	Total 2024-25
Trade Payable	-	-	2.46	0.24	0.25	3.23	-	-	56.22	71.52	0.48	23.87	-	-	0.01	0.01	59.43	99.87
Doot Agro Appliances Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56.22	71.52
Bharti Airtel Services Limited	-	-	-	-	0.25	3.23	-	-	56.22	71.52	-	-	-	-	-	-	0.25	3.23
Bharti Airtel Limited	-	-	2.46	0.24	-	-	-	-	-	-	-	-	-	-	-	-	2.46	0.24
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	-	0.14	0.09	-	-	-	-	0.14	0.09
Natra Data Limited	-	-	-	-	-	-	-	-	-	-	0.34	-	-	-	-	-	0.34	-
Laville Networks Private Limited	-	-	-	-	-	-	-	-	-	-	23.78	-	-	-	-	-	-	23.78
Rostrom Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bharti Airtel foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Trade Receivable	-	-	1,016.42	1,860.58	0.04	54.63	-	-	-	-	20.04	711.48	-	-	-	-	1,306.50	2,626.69
Bharti Airtel Limited	-	-	1,016.42	1,860.58	-	-	-	-	-	-	-	-	-	-	-	-	1,016.42	1,860.58
Bharti Airtel Services Limited	-	-	-	-	0.04	54.63	-	-	-	-	-	-	-	-	-	-	0.04	54.63
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	-	-	7.67	123.84	-	-	-	-	7.67	123.84
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	-	2.77	8.05	-	-	-	-	2.77	8.05
Xiaomi Limited (formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	-	278.86	579.59	-	-	-	-	278.86	579.59
Natra Data Limited	-	-	-	-	-	-	-	-	-	-	0.74	-	-	-	-	-	0.74	-
Other financial Assets (recoverable from related party)	13.22	9.01	6.58	6.58	-	-	-	-	-	-	-	-	-	-	-	-	16.85	15.59
Bharti Airtel Limited	-	-	3.63	6.58	-	-	-	-	-	-	-	-	-	-	-	-	3.63	6.58
Bharti Enterprises (Holding) Private Limited	13.22	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.22	9.01
Other Receivable	-	-	-	-	-	-	-	-	-	-	6.12	-	-	-	-	-	6.12	-
Laville Networks Private Limited	-	-	-	-	-	-	-	-	-	-	6.12	-	-	-	-	-	6.12	-
Other Payable	-	-	-	-	-	-	-	-	-	-	0.001	-	-	-	0.01	0.01	0.01	0.010
HCL Comtel Private Limited	-	-	-	-	-	-	-	-	-	-	0.001	-	-	-	-	-	-	-
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Managerial remuneration payable	-	-	-	-	-	-	-	-	-	-	-	-	10.47	9.73	-	-	10.47	9.73
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-	10.47	9.73	-	-	10.47	9.73

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except Loan taken from related party and settlement occurs in cash. For the year ended March 31, 2026, the Company has recorded impairment of Rs. Nil (March 31, 2025: Nil) against receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**# Includes discounted value of future cash payouts.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39. Fair value measurements

39.1 The carrying value of financial instruments by categories as of March 31, 2026 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	-	1,033.76	1,033.76
Other bank balances	-	0.99	0.99
Trade receivables	-	2,879.39	2,879.39
Forward contracts	6.36	-	6.36
Other financial assets	-	70.79	70.79
Total	6.36	3,984.93	3,991.29
Financial liabilities:			
Trade payables	-	6,915.10	6,915.10
Borrowings	-	474.13	474.13
Other financial liabilities	-	534.06	534.06
Total	-	7,923.29	7,923.29

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

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

39.3 Fair Value hierarchy:

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

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

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

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

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

	(Rs. in Million)		
	Level 1	Level 2	Level 3
At March 31, 2026			
Financial assets	-	6.36	-
Financial liabilities	-	-	-
At March 31, 2025			
Financial assets	-	-	-
Financial liabilities	-	10.02	-

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

The fair value of the Company's financial assets and financial liabilities approximates carrying amount because of the short-term nature of these instruments. Further, during the year ended March 31, 2026, there were no transfer between level 1, level 2 and level 3 fair value measurement.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40. Financial instruments

40.1 Capital management

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

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

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

Gearing ratio as at March 31, 2026 and March 31, 2025 is as follows:

	(Rs. in Million)	
	As at March 31, 2026	As at March 31, 2025
Total borrowings	474.13	951.53
Cash and other bank balances	1,034.75	105.43
Net debt	(560.62)	846.10
Total equity	(875.64)	(1,012.02)
Gearing ratio (%)	64%	-84%

Although the Company's net worth continues to remain negative, the improvement in the gearing ratio during the year indicates strengthening in the Company's financial position. This improvement is primarily attributable to generation of cash flows, which have been utilised towards reduction of borrowings and/or accumulated losses."

40.2 Financial risk management framework

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

40.2.1 Credit risk management

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

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

	(Rs. in Million)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables*	2,879.39	4,701.08
Security Deposit	22.22	20.67
Other financial assets	54.93	150.77
Total	2,956.54	4,872.52

*Refer Note 12.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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:

Particulars	As at March 31, 2026					As at March 31, 2025				
	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total
Financial Liabilities										
Trade payables	6,915.10	6,915.10	-	-	6,915.10	6,362.49	6,362.49	-	-	6,362.49
Interest bearing Borrowings#*	475.21	26.43	542.40	-	568.83	954.61	555.10	521.75	-	1,076.85
lease liabilities	131.97	45.98	79.44	50.59	176.01	75.58	34.92	51.61	-	86.53
Interest bearing financial liabilities	245.76	245.76	-	-	245.76	219.43	219.43	-	-	219.43
Other financial liabilities	155.25	155.25	-	-	155.25	151.10	151.10	-	-	151.10
Forward contracts	-	-	-	-	-	10.02	10.02	-	-	10.02
Total	7,923.29	7,388.52	621.84	50.59	8,060.95	7,773.23	7,333.06	573.36	-	7,906.42

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

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

40.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect the Company's income or value of its 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.

Particulars	Currency	(Amount in Million)	
		As at March 31, 2026	As at March 31, 2025
Trade receivables	USD	0.04	-
Trade payables	USD	2.39	6.15
	HKD	0.03	0.03
	EUR	-	-
Other Receivables	USD	0.07	0.10
	EUR	0.001	-
Other Payables	USD	0.10	0.04
Borrowings	USD	5.00	5.00

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

Particulars	Currency	(Amount in Million)	
		As at March 31, 2026	As at March 31, 2025
Trade receivables	USD	0.04	-
Trade payables	USD	0.67	0.41
	HKD	0.03	0.03
	EUR	-	-
Other Receivables	USD	0.07	0.10
	EUR	0.001	-
Other Payables	USD	0.10	0.04

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Foreign currency sensitivity

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

Particulars	Currency	Change in rate	Effect on profit before tax Increase/(decrease)
Rs. in Million			
For the year ended March 31, 2026	USD	+5%	(3.12)
	USD	-5%	3.12
	EUR	+5%	0.01
	EUR	-5%	(0.01)
	HKD	+5%	0.02
	HKD	-5%	(0.02)
For the year ended March 31, 2025	USD	+5%	(1.54)
	USD	-5%	1.54
	HKD	+5%	0.02
	HKD	-5%	(0.02)

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, 2026			As at March 31, 2025		
	Coverage (INR)	Outstanding Amount (Foreign Currency)*	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	712.14	7.51	(6.36)	918.10	10.74	(10.01)
	712.14	7.51	(6.36)	918.10	10.74	(10.01)

*The outstanding forward contracts includes:

- USD 5Mn having maturity profile of more than six months and upto 1 year.
- USD 0.78 Mn towards Open Purchase order hedged

40.2.3.2 Interest rate risk

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

Particulars	(Rs. in Million)	
	As at March 31, 2026	As at March 31, 2025
External commercial borrowing	474.13	427.35
Working capital demand loan (floating rate borrowings)	-	303.00
Total	474.13	730.35

Cash flow sensitivity analysis for variable rate instruments

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

Particulars	(Rs. in Million)	
	Increase/(decrease) in basis points	Effect on profit before tax increase/(decrease)
For the year ended March 31, 2026	50.00	(2.37)
	(50.00)	2.37
For the year ended March 31, 2025	50.00	(3.65)
	(50.00)	3.65

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

41. Relationship With Struck off Companies

Rs. In million			
Name of Struck off Companies	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2026
Nil	N/A	N/A	Nil

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

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

(Rs. in Million)				
Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Unpaid Amount (Rs. in million)
The Central Sales Tax Act, 1956	Sales tax including entry tax	CESTAT	2004-05 to 2009-10, 2013-15 and 2016-17	2.81
The Central Sales Tax Act, 1956	Sales tax	Commissioner (Appeal)	2015-16 and 2017-18	34.79
The Central Sales Tax Act, 1956	Entry tax	High Court	2004-05 to 2008-09	5.53
Income Tax Act, 1961	Income Tax	Commissioner (Appeal)	2019-20 and 2021-22	4.16
Goods and Service tax Act, 2017	Goods and Service tax	Commissioner (Appeal)	2017-20 and 2021-22	119.38
Custom Act, 1962	Custom duty	CESTAT	2014-23	100.86
Custom Act, 1962	Custom duty	Commissioner (Appeal)	2021-24	35.30
Total				302.83

43. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

SN	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Change	Remarks
1	Current Ratio	Current Asset	Current Liabilities	0.87	0.86	1%	Note 1
2	Debt to Equity ratio	Total Debts	Total Equity	(0.54)	(0.94)	-43%	Reduced due to reduction in borrowings and increase in profit during the year
3	Debt Service Coverage ratio	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	1.57	1.28	23%	Note 1
4	Return on equity ratio	Net profit after taxes	Total Equity	(0.15)	(0.03)	400%	Due to higher profits in current year
5	Inventory turnover ratio	Cost of Goods Sold	Average inventory	12.37	20.02	-38%	Due to higher inventory to meet future demands
6	Trade receivable turnover Ratio	Net Sales	Average Accounts receivables	6.70	7.05	-5%	Note 1
7	Trade payable turnover Ratio	Net Purchases	Average Trade Payables	3.74	5.47	-32%	Reduction is due to effective use of supplier payment terms
8	Net Capital turnover ratio	Net Sales	Working Capital	(25.46)	(19.66)	30%	Due to higher turnover during the year
9	Net profit ratio	Net profit after taxes	Net Sales	0.53%	0.14%	279%	Due to higher profits in current year
10	Return on capital employed	Adjusted EBIT	Average Capital Employed*	220%	24%	817%	Due to higher profits in current year and lower borrowings at year end
11	Return on investment	Earning from invested funds (preference share, fixed deposit)	Average invested fund in investment	2.12%	4.04%	-48%	Lower due to incremental investment at year end

Note 1- change less than 25% has not been explained.

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

45. Reconciliation of liabilities arising from financing activities

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

Particulars	Balance as at April 01, 2025	Interest Accrued	Financial Cash Flows	Non Cash Item	Balance as at March 31, 2026
Current Borrowings from banks	524.18	-	(524.18)	-	-
Non Current borrowings from banks	-	-	-	-	-
External commercial borrowing from bank	427.35	-	-	46.78	474.13
Interest accrued	3.08	227.47	(229.47)	-	1.08
Lease liabilities	75.58	13.95	(47.82)	90.26	131.97
Total	1,030.19	241.42	(801.47)	137.04	607.18

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

46. SEGMENT INFORMATION

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

46.2 Information about major customers

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

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

The Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, there have been no instances of tampering with the audit trail feature. Audit trail logs pertaining to previous years has been preserved as per the statutory retention requirements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

48. Supplier financing disclosure

In the ordinary course of business, the company enters supplier financing arrangements with certain suppliers. These arrangements allow suppliers to receive early payment for their invoices through a third-party financial institution (the Financing Institution). The Financing Institution pays the supplier early at a discounted rate, and the company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms.

Carrying amount of financial liabilities that are part of a supplier finance arrangement

Particulars	Rs. In Million	
	As on March 31, 2026	As on March 31, 2025
Presented in trade payable and other financials	1,146.40	1,230.24
Liabilities payable:		
-of which suppliers have received payment from the finance provider**	250.05	285.24
Range of payment due dates		
Liabilities that are part of the arrangements	45-180 days after invoice date	45-60 days after invoice date
Comparable trade payables that are not part of the arrangements	majority of payables are up to 90days	majority of payables are up to 90days

**includes Rs. 4.29 million (March 31, 2025 Rs. 71.50 million) represents Trade payables (continuing to be presented as such) which are financed through financial institution, with the associated interest cost being borne by the vendor. With respect to the remaining trade payables of Rs. 245.76 million (March 31, 2025 Rs. 213.74 million) the entire balance is financed through financial institution under reverse factoring arrangements, with the associated interest cost being borne by the company.

The reverse factoring balances represent obligations settled through financing arrangements with financial institutions and have been separately identified as part of the overall payable position.

49. Other Statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- ii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has not declared/proposed any dividend(including interim dividend) during the financial year.

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

51. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026.

52. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on **May 08 2026**.

INDEPENDENT AUDITOR'S REPORT

To The Members of Beetel Teletech Limited Report on the Audit of the Consolidated Financial Statementss

Opinion

We have audited the accompanying consolidated financial statements of **Beetel Teletech Limited** (hereinafter referred to as “**the Holding Company**”) and its subsidiary (**collectively referred to as “the Group**”) and its associate, which comprise the Consolidated Balance Sheet as at March 31,2026, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the consolidated statement of changes in equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31,2026, and its consolidated profit, its total comprehensive income, its changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 as amended. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report but does not include the consolidated financial statements and our auditors’ 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 Subsidiary and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate, is traced from their financial

statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard as other information as stated above is expected to be made available to us after the date of this Auditors' Report.

Responsibility of Management and Board of Directors for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (Including Other Comprehensive Income, changes in equity and cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IndAs") specified under Section 133 of the Act, read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the Group'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 Group 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 are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, 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 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 Group and its associate 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 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 auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company 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 Matters

- a. We did not audit the financial statements of a subsidiary company, whose financial statements reflect total assets of Rs. 98.01 million as at March 31, 2026 and total revenues of Rs. 116.91 million and net cash outflows amounting to Rs. 32.55 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. 787.44 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it

relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of other auditors.

- b. The Consolidated financial statements include Comparative figures for the year ended March 31,2025, which have been audited by predecessor statutory auditor of the company, where they have expressed unmodified Opinion vide report dated May 07,2025 on those Consolidated Financial statements.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Consolidated financial statements included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report of the said company included in the consolidated financial statement.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate so far as it appears from our examination of those books and the reports of the other auditors
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("IndAs") specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and its associate, none of the directors of the Group companies and its associate company and incorporated in India is disqualified as on March 31,2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on auditor's report of Holding and associate company incorporated in India. Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to consolidated financial statements of those companies. The parent has a subsidiary incorporated outside India, hence, Internal financial controls with reference to the financial statements are not applicable to the subsidiary company.

- g. In our opinion and based on the auditor's report of associate company incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding and associate company incorporated in India, to its directors in accordance with the provisions of section 197 read with Schedule V to 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, its associates -Refer Note 36 to the Consolidated Financial Statements;
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding Company and its associate company incorporated in India -Refer Note 51 to the Consolidated Financial Statements.
 - iv. (a) The respective Managements of the group and its associate, whose financial statements have been audited under the Act, have been represented to us and to the other auditors of such associate that, to the best of their knowledge and belief, as disclosed no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; -Refer Note 50 to the Consolidated Financial Statements
 - (b) The respective Managements of the group and its associate, whose financial statements have been audited under the Act, have been represented to us and to the other auditors of such associate that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our 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 group and its associate have not declared or paid any dividend during the year and has not proposed a final dividend for the year.
- vi. Based on our examination which includes test checks, the Holding Company and based on other auditor's reports of its associate company incorporated in India whose financial statement has been audited under the Act, the holding and its associate company incorporated in India has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same enabled throughout the year for all relevant transactions recorded in the software systems.

The Subsidiary Company is incorporated outside India and hence, reporting on audit trail is not applicable to the Subsidiary Company.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, during the period where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software.

Further, the audit trail has been preserved by the Holding Company and its associate for the previous years as per the statutory requirements for record retention. -Refer Note 49 to the Consolidated Financial Statements.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration No. 121750 W/W100010

Shyam Sunder Jhunjhunwala

(Partner)

Membership No. 500204

UDIN: 26500204ZYUZA8091

Place: Gurugram

Date: 08th May ,2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of **Beetel Teletech Limited** (hereinafter referred to as “**the Holding Company**”) as of and for the year ended March 31, 2026, We have audited the internal financial controls over financial reporting of **Beetel Teletech Limited**, its associate company which are companies incorporated in India, as of that date. The Holding company has a subsidiary company incorporated outside India and reporting on the adequacy and operating effectiveness of internal financial control with reference to financial statements is not applicable to such subsidiary company.

Management’s Responsibility for Internal Financial Controls

The respective management of the Holding Company and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statement based on the internal control over financial reporting criteria established by the Holding Company and its Associate Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (‘the Guidance Note’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statement of Holding company, and its associate company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls 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 the other auditors of associate company which is incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to consolidated financial statement of Holding company, and its associate company which is incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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 Consolidated 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 with reference to Consolidated financial statements

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 with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement 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 and to the best of our information and according to the explanation given to us and based on the consideration of reports of the other auditors referred to the other matter paragraph below, the Holding Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note.

Other Matter

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

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration No. 121750 W / W100010

Shyam Sunder Jhunjhunwala

(Partner)

Membership No. 500204

UDIN: 26500204ZYUAE8091

Place: Gurugram

Date: 08th May, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

CIN: U32204HR1999PLC042204

(Rs. in Million)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	71.22	12.86
Right-of-use assets	5	116.12	51.52
Intangible assets	6	11.58	12.13
Intangible assets under development	6	-	2.90
Financial assets			
- Investment in associate	7	1,177.88	390.34
- Other financial assets	8	22.23	93.40
Deferred tax assets	9	220.39	164.09
Income tax assets	10	173.95	96.54
Other non-current assets	11	259.28	213.12
Total non-current assets		2,052.65	1,036.90
Current assets			
Inventories	12	2,568.17	1,277.27
Financial assets			
- Trade receivables	13	2,885.97	4,711.20
- Cash and cash equivalents	14	1,066.29	164.37
- Other bank balances	15	0.99	6.14
- Other financial assets	8	54.92	78.03
Other current assets	11	335.34	497.81
Total current assets		6,911.68	6,734.82
Total assets		8,964.33	7,771.72
Equity and liabilities			
Equity			
Equity share capital	16	50.92	50.92
Other equity	17	257.54	(677.88)
Total equity		308.46	(626.96)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	474.13	427.35
- Lease liabilities	19	96.95	47.39
Provisions	20	66.07	54.97
Other non current liabilities	21	203.87	158.19
Total non-current liabilities		841.02	687.90
Current liabilities			
Financial liabilities			
- Borrowings	18	-	524.18
- Lease liabilities	19	35.02	28.19
- Trade payables			
-total outstanding dues of micro enterprises and small enterprises	22	319.63	271.59
-total outstanding dues of creditors other than micro enterprises and small enterprises	22	6,597.21	6,097.24
- Other financial liabilities	23	402.09	383.63
Provisions	20	51.06	43.80
Other current liabilities	21	363.17	361.60
Current tax liabilities(net)		46.67	0.55
Total current liabilities		7,814.85	7,710.78
Total liabilities		8,655.87	8,398.68
Total equity and liabilities		8,964.33	7,771.72

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

1-52

In terms of our report attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Shyam Sunder Jhunjunwala
(Partner)
Membership No: 500204

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 08, 2026

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 08, 2026

Place: Gurugram, India
Date: May 08, 2026

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 08, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

CIN: U32204HR1999PLC042204

Particulars	Notes	(Rs. in Million)	
		Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	24	25,523.92	21,035.05
Other income	25	38.47	19.30
Total income		25,562.39	21,054.35
Expenses			
Purchase of traded goods and services	26	24,956.79	20,214.06
Changes in inventories of stock-in-trade	27	(1,297.85)	(576.57)
Employee benefit expenses	28	465.15	496.48
Other expenses	29	924.88	539.71
Total expenses		25,048.97	20,673.68
Profit before depreciation, amortisation, finance cost, exceptional item, share of profit of associate and tax		513.42	380.67
Depreciation and amortisation expenses	30	51.14	44.14
Finance costs	31	276.00	291.53
Profit before exceptional item, share of profit of associate and tax		186.28	45.00
Exceptional Item (net)	32	13.08	-
Profit before share of profit of associate and tax		173.20	45.00
Share of profit of associate		787.44	345.93
Profit before tax		960.64	390.93
Tax expense/(credit)			
Current tax	33	92.00	0.80
Deferred tax	33	(56.52)	9.74
Profit for the year		925.16	380.39
Other comprehensive income			
Items to be reclassified to profit or loss			
- Exchange difference on translation		9.37	2.01
		9.37	2.01
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		0.89	(0.28)
- Income tax relating to these items		(0.22)	0.07
Net effect		0.67	(0.21)
- Share of other comprehensive income of associate		0.22	1.52
Net other comprehensive Income		10.26	3.32
Total comprehensive income for the year		935.42	383.71
Profit for the year attributable to			
Owners of the company		925.16	380.39
Other comprehensive income for the year attributable to			
Owners of the company		10.26	3.32
Total comprehensive income for the year attributable to			
Owners of the company		935.42	383.71
Earning per equity share (face value of share Rs. 10 each)			
Basic (in Rs.)	34	181.70	74.71
Diluted (in Rs.)	34	181.70	74.71

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

1-52

In terms of our report attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Shyam Sunder Jhunjunwala
Partner
Membership No: 500204

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 08, 2026

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 08, 2026

Place: Gurugram, India
Date: May 08, 2026

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 08, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

CIN: U32204HR1999PLC042204

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Number	Rs. in Million			
	5,091,607	50.92			
	-	-			
	5,091,607	50.92			
Balance as at April 1, 2024					
Changes during the year					
Balance as at March 31, 2025	5,091,607	50.92			
Changes during the year	-	-			
Balance as at March 31, 2026	5,091,607	50.92			
(Rs. in Million)					
Other equity	Reserve and surplus			Items of other comprehensive income	Total
	Capital Reserve	Securities premium	Retained earnings	Foreign currency translation reserve	
	(Refer Note 17.1)	(Refer Note 17.2)	(Refer Note 17.3)	(Refer Note 17.4)	
Balance as at April 1, 2024	2.50	5.27	(1,124.14)	54.78	(1,061.59)
Profit for the year	-	-	34.46	-	34.46
Share of profit of associate			345.93		345.93
Other comprehensive loss arising from defined benefit obligation (net of income taxes)	-	-	(0.21)	-	(0.21)
Share of other comprehensive income of associate			1.52		1.52
Effects of exchange difference on translation	-	-	-	2.01	2.01
Total movement for the year	-	-	381.70	2.01	383.71
Balance as at March 31, 2025	2.50	5.27	(742.44)	56.79	(677.88)
Profit for the year	-	-	137.72	-	137.72
Share of profit of associate			787.44		787.44
Other comprehensive income arising from defined benefit obligation(net of income taxes)	-	-	0.67	-	0.67
Share of other comprehensive income of associate	-	-	0.22	-	0.22
Effects of exchange difference on translation	-	-	-	9.37	9.37
Total movement for the year	-	-	926.05	9.37	935.42
Balance as at March 31, 2026	2.50	5.27	183.61	66.16	257.54

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

1-52

In terms of our report attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No. 121750W/W100010

For and on behalf of Board of Directors of

Beetel Teletech Limited

Shyam Sunder Jhunjunwala

Partner

Membership No: 500204

Soumen Ray

Director

(DIN: 09484511)

Place: Gurugram, India

Date: May 08, 2026

Sanjeev Chhabra

Managing Director & CEO

(DIN: 08174113)

Place: Gurugram, India

Date: May 08, 2026

Place: Gurugram, India

Date: May 08, 2026

Deepak Rajdev

Chief Financial Officer

Place: Gurugram, India

Date: May 08, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CIN: U32204HR1999PLC042204

Particulars	(Rs. in Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit for the year before tax	960.64	390.93
Adjustments for :		
Finance costs	276.00	263.11
Interest income	(10.86)	(12.88)
Gain on lease termination	(0.88)	-
Share of profits of associate	(787.44)	(345.93)
Profit on disposal of property, plant and equipment	(0.65)	0.01
Gain on redemption of preference shares	(20.28)	-
Exceptional Item (refer note 32)	13.08	-
Unrealised exchange loss (net)	46.37	17.84
Depreciation and amortisation expense	51.14	44.14
Provision for doubtful debts	11.95	(6.29)
Bad debts/amounts written off	-	0.01
Inventory written off	3.20	3.02
Liabilities/provisions no longer required written back	-	(2.13)
Allowances for obsolete/slow moving stock	6.95	(8.10)
Allowances for doubtful advances	3.76	(1.58)
Operating profit before working capital changes	552.98	342.15
Movements in working capital:		
(Increase)/decrease in trade receivables	1,813.33	(3,483.43)
(Increase)/decrease in inventories	(1,300.94)	(579.69)
(Increase)/decrease in other financial assets	26.29	(40.45)
(Increase)/decrease in other assets	112.74	(57.71)
Increase/(decrease) in trade payables	541.93	5,415.03
Increase/(decrease) in provisions	6.17	1.75
Increase/(decrease) in other financial liabilities	20.46	(501.01)
Increase/(decrease) in other liabilities	47.25	0.59
Cash generated from operating activities	1,820.21	1,097.23
Income taxes paid	(123.29)	(31.34)
Net cash flows from operating activities	1,696.92	1,065.89
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	0.70	0.04
Payments for purchase of property, plant and equipment	(72.66)	(9.42)
Payments for intangible assets	(2.15)	(2.61)
Proceeds/(deposit) from deposits with Bank	5.15	(0.37)
Redemption of preference share investment in associate company	88.20	-
Interest received on preference shares	10.45	5.30
Interest received Other	1.99	4.21
Net cash flows from/(used in) investing activities	31.68	(2.85)
Cash flow from financing activities		
Repayment of short term borrowings	(524.18)	(748.08)
Payment of principal portion of lease liability	(33.87)	(28.87)
Interest paid	(278.00)	(265.23)
Net cash flows used in financing activities	(836.05)	(1,042.18)
Net increase in cash and cash equivalents during the year	892.55	20.86
Impact of cash flow on account of foreign currency translation	9.37	2.01
Cash and cash equivalents at the beginning of the year	164.37	141.50
Cash and cash equivalents at the end of the year	1,066.29	164.37
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	811.29	164.37
Deposit with bank with maturity of 3 month or less	255.00	-
Total cash and cash equivalents as per note 14	1,066.29	164.37

Notes:

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

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

In terms of our report attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

Shyam Sunder Jhunjhunwala
Partner
Membership No: 500204

Place: Gurugram, India
Date: May 08, 2026

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

Soumen Ray
Director
(DIN: 09484511)
Place: Gurugram, India
Date: May 08, 2026

Sanjeev Chhabra
Managing Director & CEO
(DIN: 08174113)
Place: Gurugram, India
Date: May 08, 2026

Deepak Rajdev
Chief Financial Officer
Place: Gurugram, India
Date: May 08, 2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Beetel Teletech Limited ('the Company') is domiciled and incorporated in India. The registered address of the Company is First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurugram-122015, Haryana, India

The Company together with its wholly owned subsidiary Beetel Teletech Singapore Private Limited (collectively referred to as "the Group") and its associate Dixon Electro Appliances Private Limited (DEAPL) comprises the consolidated financial statements.

Bharti Airtel Service Limited is the parent company and Bharti Airtel Limited is the intermediate parent company.

The principal activities of the group Company, its associates consist of supply of products, manufacturing and provision of services in the information, communication, and technology domains for customers across all industry verticals. The Company also have own line of products in landlines and accessories under brand "Beetel".

2. Summary of material accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

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

During the year, Group has a total comprehensive income of Rs. 935.42 million (Previous year comprehensive income of Rs. 383.71 million) and has accumulated surplus of Rs. 249.77 million as at March 31, 2026 (Previous year accumulated losses of Rs.685.65 million). Further, the Group's current liabilities exceed its current assets by Rs. 903.17 million (Previous year Rs. 975.96 million). The reduction in this deficit compared to the previous year indicates an improvement in the Company's net-working capital position

The Group's ability to continue as a going concern is dependent on its future business performance, generation of cash flows from operations, availability of undrawn credit facilities, successful negotiations with bankers, and sustained improvement in operational performance. Based on these factors, the management believes that the Group will be able to meet its obligations as they fall due, and accordingly, the financial statements have been prepared on a going concern basis

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

Previous year's figures have been regrouped/reclassified wherever necessary to conform with the current year's classification / disclosure. The Group has changed the classification of finance charges and foreign exchange gain/loss from other expenses to finance cost to better reflect the nature of these costs effective April 1, 2025.

2.3 Basis of measurement

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

2.4 Current versus non-current classification

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

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

- a) It is expected to be realised or intended to sold or consumed in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Company, its subsidiary and associate which are as follows: -

Entity	Country of incorporation	Principal Service	Relationship	Shareholding As at March 31, 2026	Shareholding As at March 31, 2025
Beetel Teletech Singapore Private Limited	Singapore	Wholesale, Supply, deal, import and export of telecommunication equipment	Subsidiary	100%	100%
Dixon Electro Appliances Private Limited	India	Manufacturing of electronic & Telecom equipment	Associate	49%	49%

Accounting for Subsidiary

The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary Beetel Teletech Singapore Private Limited incorporated in Singapore.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statements of the subsidiary Company used in the consolidation are based on the audited financial statements which has been drawn up to the same reporting date as that of the Company i.e. March 31, 2026.

Interest in Associate

The Group's investments in its associate are accounted for using the equity method. Under the equity method, investments in associate are carried in the consolidated Balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of the investments. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.6 Revenue recognition**2.6.1. Sale of goods**

Revenue from the sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract and any taxes or duties collected on behalf of the government such as goods and services tax, etc. when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is only recognised 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 recognised for this amount using the best estimate available.

2.6.2 Rendering of services

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

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

2.6.3 Dividend and interest income

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

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

2.7 Leases

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

Group as a lessee

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

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

2.8 Foreign currencies

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

2.9 Employee benefits

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

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

2.9.1 Defined contribution plans

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

2.9.2 Defined benefit plans

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

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

2.9.3 other long-term employee benefits

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

2.10 Taxation

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

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to its subsidiary where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiary will not distribute the profits in the foreseeable future.

2.10.3 Current and deferred tax for the year

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.11 Property, plant and equipment

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

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

Capital work-in-progress:

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

Depreciation:

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

Estimated useful lives of the assets are as follows:

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Intangible assets

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

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

2.12 Impairment

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognised in Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.13 Inventories

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

2.14 Provisions

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

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

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

Warranty provisions

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.15 Financial instruments

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

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

2.16 Financial assets

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

2.16.1 Classification of financial assets

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

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

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

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

All other financial assets are subsequently measured at fair value.

2.16.2 Effective interest method

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 is 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.

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

2.17.2.3 Derecognition of financial liabilities

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

2.17.2.4 Financial guarantee contract

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

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

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

2.17.2.5 Derivatives contract

The Group enters into forward contracts to manage its exposure to foreign exchange rate risks. Further details of derivative financial instruments are disclosed in note 42.

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

2.18 Contingent assets/liabilities

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

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

2.19 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the

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date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash on hand, balances with banks which are unrestricted for withdrawal and usage and demand deposit with bank.

2.19.1 Cash Flow Statement

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

2.19.2 Borrowing costs

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

2.20 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by chief operating decision maker, the Group has identified business segments as Own Branded Products and Distribution Products

2.21 Earnings per share**2.21.1 Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

2.21.2 Diluted earnings per share

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

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

2.22.1 Factoring agreements

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

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

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2.22.2 Reverse factoring agreements

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

2.23 Material events

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

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

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

2.24 Use of estimates

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

2.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendment in certain Indian Accounting Standards effective for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed below new pronouncements and based on its evaluation has determined as below:

Ind AS 1 – Classification of Liabilities

The amendments clarify that liabilities are classified as current or non-current based on rights existing at the reporting date where borrowings are classified as non-current only if the entity has a right to defer settlement for at least 12

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

months and only covenants required to be complied with on or before the reporting date affect classification. The Group has applied the amended guidance for classification of liabilities.

The adoption of these amendments did not result in any change in the classification of borrowings. Accordingly, no retrospective adjustments were required.

Ind AS 12 – OECD Pillar Two Model Rules

The amendments introduce a temporary exception from recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. The company is required to disclose Current tax expense related to Pillar Two taxes and qualitative and quantitative information regarding exposure. Based on the current assessment, such legislation is not applicable to the Group. Accordingly, there is no impact on the financial statements.

Ind AS 107 and Ind AS 7 – Supplier Finance Arrangements

The amendments introduce additional disclosure requirements for supplier finance arrangements, including Terms and conditions, outstanding balances and Liquidity risk implications.

The Group has incorporated the required disclosures in the financial statements (refer Note 13 and 48).

These amendments do not affect recognition or measurement. The impact is limited to enhanced disclosures.

Ind AS 21 – Lack of Exchangeability

The amendments provide guidance to the assessment of whether a currency is exchangeable and estimate the spot exchange rate when exchangeability is not available. The Company has applied the amended guidance in assessing foreign currency transactions, where relevant.

These amendments did not have a material impact on the financial statements.

Other Amendments – Ind AS 109, Ind AS 115, Ind AS 108

Certain amendments have been issued which are clarificatory or editorial in nature. The Group has considered these amendments in preparing the financial statements. These amendments did not have any material impact on the financial statements.

Amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are applicable for annual reporting periods beginning on or after 1 April 2026. The Group has not early adopted these amendments and is currently evaluating their impact.

Ind AS 1 – Classification of Liabilities

The amendments clarify the classification of liabilities as current or non-current based on rights existing at the reporting date, covenants must be complied with as at the reporting date for classification as non-current, waivers obtained after the reporting date will not affect classification and additional disclosures are required for liabilities subject to covenants. The Group has not early adopted these amendments and will apply them from the effective date i.e., 1 April 2026.

The Group is currently evaluating the impact of these amendments. Based on the preliminary assessment, the amendments are not expected to have a material impact on the financial statements, except for possible additional disclosures, where applicable.

3. Critical accounting judgements, estimates and assumptions

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

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

3.1 Estimates and assumptions

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

3.1.1 Income taxes

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

3.1.2 Deferred Taxes

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

3.1.3 Estimation of defined benefits and compensated leave of absence

The present value of the gratuity, pension and leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4. Property, Plant and Equipment

Particulars	Leasehold improvements - Property	Plant and equipment	Computer and networking equipment	Furniture and fixtures	Total
Gross Carrying value					
Balance as at April 1, 2024	11.62	11.76	46.09	1.81	71.28
Additions	-	0.12	9.30	-	9.42
Disposals	-	0.69	0.18	0.02	0.89
Balance as at March 31, 2025	11.62	11.19	55.21	1.79	79.81
Additions	37.71	20.31	7.19	7.45	72.66
Disposals	-	0.004	9.55	-	9.55
Balance as at March 31, 2026	49.33	31.50	52.85	9.24	142.92
Accumulated Depreciation					
Balance as at April 1, 2023	11.37	10.50	35.17	1.78	58.82
Charge for the year	0.06	0.50	8.41	-	8.97
Disposals	-	0.69	0.13	0.02	0.84
Balance as at March 31, 2025	11.43	10.31	43.45	1.76	66.95
Charge for the year	3.55	2.49	7.33	0.88	14.25
Disposals	-	0.004	9.50	-	9.50
Balance as at March 31, 2026	14.98	12.80	41.28	2.64	71.70
Net Carrying value					
As at March 31, 2026	34.35	18.70	11.57	6.60	71.22
As at March 31, 2025	0.19	0.88	11.76	0.03	12.86

5. Right of Use Assets

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025:

Particulars	(Rs. in Million)		
	Building	Plant and equipment	Total
Balance as at April 1, 2024	77.94	-	77.94
Additions	-	-	-
Depreciation expense	(26.42)	-	(26.42)
Balance as at March 31, 2025	51.52	-	51.52
Additions	98.70	1.89	100.59
Depreciation expense	(31.00)	(0.54)	(31.54)
Terminations/other adjustments	(4.45)	-	(4.45)
Balance as at March 31, 2026	114.77	1.35	116.12

Building

The Group's lease of building comprise of lease of offices

Plant and Equipment

The Group's lease of Plant and equipment comprises of lease of generator set.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6. Intangible assets

Particulars	Computer Software	IAUD*
	Rs. in Million	Rs. in Million
Gross Carrying value		
Balance as at April 1, 2024	97.24	3.46
Additions	3.54	0.25
Disposals/net adjustments	-	0.81
Balance as at March 31, 2025	100.78	2.90
Additions	4.80	-
Disposals/net adjustments	-	2.90
Balance as at March 31, 2026	105.58	-
Accumulated amortisation		
Balance as at April 1, 2024	79.90	-
Charge for the year	8.75	-
Disposals	-	-
Balance as at March 31, 2025	88.65	-
Charge for the year	5.35	-
Disposals	-	-
Balance as at March 31, 2026	94.00	-
Net Carrying value		
As at March 31, 2026	11.58	-
As at March 31, 2025	12.13	2.90

*IAUD(Intangible assets under development) mainly pertains to software/IT platform.

Intangible assets under development ageing schedule:

As March 31, 2026

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

As at March 31, 2025

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7. Investment

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non current Investment		
i) Investment in equity instruments Unquoted, at cost (refer note 44) Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 each fully paid.	1,151.01	363.47
ii) Equity component of Investment in preference share instrument* Unquoted, at cost	26.87	26.87
	1,177.88	390.34
*During the year, the Company fully redeemed its 8,820,000 unsecured, non-convertible, non-cumulative, compulsorily redeemable 6% preference shares of face value ₹10 each resulting in Rs. NIL preference share investment outstanding as at March 31, 2026. This investment represents equity component of preference share capital, accounted for in accordance with Ind AS 109 – Financial Instruments.		

8. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non Current		
Unsecured, considered good		
(a) Security Deposits	22.22	20.67
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited (During the year, the Company fully redeemed its 8,820,000 unsecured, non-convertible, non-cumulative, compulsorily redeemable 6% preference shares of face value ₹10 each resulting in Rs. NIL preference share investment outstanding as at March 31, 2026)	-	71.35
(c) Finance lease receivable (refer note 35)*	0.01	1.38
	22.23	93.40
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.35	0.41
Less: allowance for credit impaired	(0.35)	(0.41)
	-	-
	22.23	93.40
Current		
(a) Financial assets measured at fair value Forward contracts (refer note 41)	6.36	-
(b) Interest accrued on bank deposits	0.17	0.13
(c) Finance lease receivable (refer note 35)*	3.62	5.20
(d) Receivables from other related parties (Refer note 38)	13.22	9.01
(e) Other receivables**	36.18	68.26
	59.55	82.60
Less: Allowance for credit Impaired (Other receivables)	(4.63)	(4.57)
	54.92	78.03
Movement in allowances for credit impaired		
	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	4.98	6.30
Movement in allowances for credit losses	(0.06)	(1.34)
Exchange revaluation impact	0.06	0.02
Balance at the end of the year	4.98	4.98

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

** Other receivables includes Vendor incentive

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Deferred tax assets	247.06	173.48
Deferred tax liabilities	(26.67)	(9.39)
	220.39	164.09
Deferred tax balances arise from the following:		
	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Deferred tax liability on account of:		
Property, plant and equipment, right to use asset and intangible assets	26.67	9.39
	26.67	9.39
Deferred tax asset on account of:		
Provision for Debtor/inventory/advances	116.08	110.36
Employee Benefits	23.62	19.44
Lease Liabilities	33.21	16.18
Carry forward losses	-	7.38
Other	74.15	20.12
	247.06	173.48
Net deferred tax assets	220.39	164.09
Includes Rs. Nil (March 31, 2025 Nil) tax on temporary differences in Company's Subsidiary Beetel Teletech Singapore Private Limited.		
The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to its subsidiary where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future. The taxable temporary difference associated with respect to unremitted retained earnings and associated foreign currency translation reserve is Rs. 95.54 million and Rs. 84.21 million as of March 31, 2026 and March 31, 2025, respectively. The distribution of the same is expected to attract tax @ 25.168% depending on the tax rates applicable as of March 31, 2026 in the jurisdiction in which the Company operates.		
* In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. This evaluation is based on the Group's expected financial performance.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10. Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-current		
Advance income-tax (net of provision for income tax 5.93 million (March 31, 2025- Nil)	173.95	96.54
	173.95	96.54

11. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non-current		
Unsecured, considered good		
(a) Capital advances	0.25	-
(b) Prepaid expenses	0.54	-
(c) Balances with government authorities**	64.08	64.62
(d) Deferred contract cost*	194.41	148.50
	259.28	213.12
Current		
Unsecured, considered good		
(a) Prepaid expenses	24.14	30.99
(b) Balances with government authorities#	59.09	196.07
(c) Imprest to employees	0.10	0.11
(d) Deferred contract cost*	196.94	248.20
(e) Other advances and receivables	55.07	22.44
	335.34	497.81
Unsecured, considered doubtful		
(a) Other advances and receivables	4.01	0.19
	-	-
	4.01	0.19
Allowances for credit losses	(4.01)	(0.19)
	-	-
	335.34	497.81

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 . Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Stock-in-trade (valued at lower of cost and net realisable value)	2,578.43	1,280.58
Allowances for obsolete/slow moving stock	(10.26)	(3.31)
	2,568.17	1,277.27
Included in above:		
(i) Goods-in-transit	92.07	49.93
Total goods-in-transit	92.07	49.93
(i) The cost of goods sold recognised as an expense during the year is Rs. 23,658.94 Million (March 31, 2025: Rs. 19,637.49 Million).		
(ii) The method of valuation of inventories has been stated in note 2.13		

13 . Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Unsecured, considered good*	2,885.97	4,711.20
Trade Receivables -Credit impaired	442.58	430.63
	3,328.55	5,141.83
Allowance for doubtful debts	(442.58)	(430.63)
	2,885.97	4,711.20

Trade receivables ageing as on March 31, 2026

(Rs. In million)

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	2,621.15	244.98	3.99	0.14	0.12	-	2,870.38
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.22	1.37	0.90	0.40	1.02	3.91
Disputed Trade Receivables							
Considered Good	-	-	2.57	-	-	13.02	15.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	5.90	9.13	-	423.64	438.67
Gross receivables	2,621.15	245.20	13.83	10.17	0.52	437.68	3,328.55
Less: Allowances for doubtful debts	-	(0.22)	(7.27)	(10.03)	(0.40)	(424.66)	(442.58)
Net receivables	2,621.15	244.98	6.56	0.14	0.12	13.02	2,885.97
Weighted average allowance for doubtful debts as percentage (%) of gross receivables		0.09%	52.57%	98.62%	76.92%	97.03%	13.30%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade receivables ageing as on March 31, 2025

(Rs. In million)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	4,110.44	564.04	6.62	1.25	0.19	-	4,682.54
Which have significant increase in Credit impaired	-	-	-	-	-	-	-
	-	1.67	2.10	0.40	0.23	0.78	5.18
Disputed Trade Receivables							
Considered Good	-	-	-	-	13.02	15.64	28.66
Which have significant increase in Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	13.17	412.28	425.45
Gross receivables	4,110.44	565.71	8.72	1.65	26.61	428.70	5,141.83
Less: Allowances for doubtful debts	-	(1.67)	(2.10)	(0.40)	(13.40)	(413.06)	(430.63)
Net receivables	4,110.44	564.04	6.62	1.25	13.21	15.64	4,711.20
Weighted average allowance for doubtful debts as percentage (%) of gross receivables		0.30%	24.08%	24.24%	50.36%	96.35%	8.38%

Movement in allowances for credit loss	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	430.63	436.92
Arise/(reversed) in allowances for credit loss	11.95	(6.29)
Balance at the end of the year	442.58	430.63
* Includes Rs. 1 million (March 31, 2025- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 1,950.68 million (March 31, 2025- Rs. 2,477.70 million) secured against credit insurance and Rs. 0.97 million (March 31, 2025- Rs. 0.20 million) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.		
* Trade receivables of Rs. Nil million (March 31, 2025 Rs. 298.51 million) are derecognised which are sold on non recourse basis.		
* Trade receivable are generally on terms of 7-90 days from date of invoice.		
* Trade receivable are recognised after considering significant increase in credit risk, if any.		
* for receivables from related parties (refer note 38)		
*Refer note 42.2.1 for credit risk		

14. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balances with banks:		
In current accounts	811.29	164.37
Deposit with bank with maturity of 3 month or less	255.00	-
	1,066.29	164.37

15. Other bank balances

	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Margin Money Deposits*	0.99	6.14
	0.99	6.14

*Fixed Deposit amounting to Rs. 0.99 million (March 31, 2025- Rs. 6.14 Million) issued in favour of Government authorities as collateral.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2026: 10,000,000 Shares		
March 31, 2025: 10,000,000 Shares		
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2026: 5,091,607 Shares		
March 31, 2025: 5,091,607 Shares		
	50.92	50.92

16.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

	Number of Shares	Share Capital
	Nos	Rs. in Million
Balance as at April 1, 2024	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2025	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2026	5,091,607	50.92

16.2 Voting and other rights

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

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

16.3 Details of shares held by the holding company.

Fully paid equity shares of Rs. 10 (No. of shares)	As at March 31, 2026	As at March 31, 2025
Bharti Airtel Services Limited	4,945,239	4,945,239

16.4 Details of shares held by each shareholder holding more than 5% shares in the company.

Fully paid equity shares of Rs. 10 each	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Bharti Airtel Services Limited	4,945,239	97.13%	4,945,239	97.13%

16.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited	4,945,239	97.13%	Nil

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

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited	4,945,239	97.13%	100.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	183.61	(742.44)
Foreign currency translation reserve	66.16	56.79
	257.54	(677.88)
17.1 Capital reserve	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	2.50	2.50
Movement during the year	-	-
Balance at the end of the year	2.50	2.50
17.2 Securities premium	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	5.27	5.27
Movement during the year	-	-
Balance at the end of the year	5.27	5.27
17.3 Retained earnings	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	(742.44)	(1,124.14)
Profit for the year	925.16	380.39
Adjustment of upstream transaction	-	-
Other comprehensive Income/(loss) arising from defined benefit obligation, net of income taxes	0.67	(0.21)
Other comprehensive Income arising from share of OCI of associate company	0.22	1.52
Balance at the end of the year	183.61	(742.44)
17.4 Foreign currency translation reserve	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	56.79	54.78
Profit attributable to owners of the Company	9.37	2.01
Balance at the end of the year	66.16	56.79

Nature of reserves

17.1) Capital reserve

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

17.2) Securities premium

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

17.3) Retained earnings

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

17.4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rs.) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on derivatives that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

18. Borrowings*

Particulars	As at March 31, 2026 Rs. in Million	As at March 31, 2025 Rs. in Million
Current Borrowings		
Unsecured		
Working capital demand loan (refer note 18.1)	-	524.18
	-	524.18
Non-Current Borrowings		
Unsecured		
External commercial borrowing from bank (refer note 18.2)	474.13	427.35
	474.13	427.35
	474.13	951.53

* The borrowings were used for the purpose for which they were taken.
 * There is no defaults occurred in payments during the year

Note :
18.1 Working capital demand loan

Rs. in million

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

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

19. Leases

The Group's lease assets primarily consists of lease hold office

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

Leasehold Obligation

Particulars	As at March 31, 2026 Rs. in Million	As at March 31, 2025 Rs. in Million
Opening Balance	75.58	104.45
Additions for the year	95.58	-
Deletions for the year	(5.32)	-
Interest accrued for the year*	13.95	9.96
Payment of lease liabilities	(47.82)	(38.83)
Closing Balance	131.97	75.58
Current	35.02	28.19
Non Current	96.95	47.39

*out of this Rs. 0.67 million capitalised in lease hold improvement and remaining Rs. 13.28 million in finance cost.

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

Particulars	As at March 31, 2026 Rs. in Million	As at March 31, 2025 Rs. in Million
Less than one year	45.98	34.92
One to five years	79.44	51.61
More than five years	50.59	-
Total	176.01	86.53

20. Provisions

Particulars	As at March 31, 2026 Rs. in Million	As at March 31, 2025 Rs. in Million
Non current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	17.27	14.10
Gratuity (refer note 37)	48.80	40.87
	66.07	54.97
Current provisions		
Provision for employee benefits		
Compensated absences (refer note 37)	3.84	5.10
Gratuity (refer note 37)	13.77	17.16
Other Provisions		
Provision for warranties (Refer Note 20.1)	17.07	14.30
Provision for sales return allowance (Refer Note 20.3)	0.24	0.36
Provision for litigations (Refer Note 20.2)	16.14	6.88
	51.06	43.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20.1 Provision for warranties

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

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	14.30	17.25
Increase during the year	8.29	3.00
Utilized during the year	(5.52)	(5.95)
Balance at the end of the year	17.07	14.30

20.2 Provision for litigations

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

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	28.69	28.80
Increase during the year	9.26	-
Utilised/Paid during the year	-	(0.11)
Balance at the end of the year	37.95	28.69
Less: Paid under protest	(21.81)	(21.81)
Balance at the end of the year	16.14	6.88

20.3 Provision for sales return allowance

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

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	0.36	0.11
Increase/(reverse) during the year	(0.12)	0.25
Balance at the end of the year	0.24	0.36

21. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Non Current		
(a) Deferred contract revenue*	203.87	158.19
	203.87	158.19
Current		
(a) Advance received from customer	71.03	26.14
(b) Statutory dues		
- taxes payable (other than income taxes)	70.71	67.10
(c) Deferred contract revenue*	221.43	268.36
	363.17	361.60

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	319.63	271.59
Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,597.21	6,097.24
	6,916.84	6,368.83

*for related party refer note 38

Trade payable ageing as on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Due to micro and small enterprises	319.63	-	-	-	-	319.63
ii) Others	5,484.59	804.43	2.52	-	-	6,291.54
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	-	-	16.01	-	16.01
Total	5,804.22	804.43	2.52	16.01	-	6,627.18
Other Expenses Accruals	289.66	-	-	-	-	289.66
Grand Total	6,093.88	804.43	2.52	16.01	-	6,916.84

Trade payable ageing as on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Due to micro and small enterprises	271.59	-	-	-	-	271.59
ii) Others	5,193.45	768.88	15.49	0.40	-	5,978.22
Disputed Dues						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	0.05	16.01	-	-	16.06
Total	5,465.04	768.93	31.50	0.40	-	6,265.87
Other Expenses Accruals	102.96	-	-	-	-	102.96
Grand Total	5,568.00	768.93	31.50	0.40	-	6,368.83

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	319.63	271.59
(ii) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. in Million	Rs. in Million
Current		
(a) Interest accrued but not due on borrowings	1.08	3.08
(b) Payable to Employees	61.69	46.71
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (Refer Note 41)	-	10.02
(d) Payables under factoring arrangement	-	5.69
(e) Payables under reverse factoring arrangement	245.76	213.74
(f) Contribution to Funds - PF, Labour, Pension fund	3.18	3.41
(g) Other payables*	90.38	100.98
	402.09	383.63

* Other payable primarily includes incentives and claims payables to customers

24. Revenue from operations*#

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
(a) Revenue from sale of products	23,546.39	19,649.49
(b) Revenue from rendering of services	1,977.53	1,385.56
	25,523.92	21,035.05

*for related party refer note 38

#net off discounts, if any.

24.1 Disaggregated revenue information

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

(Rs. in Million)

Segment	Year Ended March 31, 2026		Total
	Own Branded Products	Distribution Products	
India	1,302.00	24,052.44	25,354.44
Outside India	12.89	156.59	169.48
Total Revenue from contracts with customers	1,314.89	24,209.03	25,523.92

(Rs. in Million)

Segment	Year Ended March 31, 2025		Total
	Own Branded Products	Distribution Products	
India	1,486.26	19,294.85	20,781.11
Outside India	6.14	247.80	253.94
Total Revenue from contracts with customers	1,492.40	19,542.65	21,035.05

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24.2 Contract Balances

The following table provides information about deferred revenue from contracts with customers:

Particulars	(Rs. in Million)	
	As at March 31, 2026	As at March 31, 2025
Deferred Revenue (non-current)	203.87	158.19
Deferred Revenue (current)	221.43	268.36

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.

Significant changes in deferred revenue balances during the year are as follows:

Particulars	(Rs. in Million)	
	Year ended March 31, 2026	
Revenue recognised that was included in deferred revenue at the beginning of the year		268.36
Increase due to cash received, excluding amounts recognised as revenue during the year		267.11

Significant changes in deferred cost balances (Cost to fulfil contracts) during the year are as follows:

Particulars	(Rs. in Million)	
	Year ended March 31, 2026	
Cost recognised that was included in deferred cost at the beginning of the year		248.20
Increase cost incurred and deferred during the year		242.85

25. Other income*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
(a) Interest income		
(i) On bank deposits	0.39	0.41
(ii) On security deposits carried at amortised cost	1.81	1.46
(iii) On preference share instruments	7.02	7.20
(iv) Others	1.64	3.81
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	-	2.13
(ii) Profit on sale of property, plant and equipment (net)	0.65	-
(iii) Miscellaneous Income	5.80	4.29
(iv) Gain on redemption of preference shares	20.28	
(v) Gain on lease termination	0.88	
	38.47	19.30

*for related party refer note 38

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26. Purchase of traded goods and services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Purchase of traded goods and services*	24,956.79	20,214.06
	24,956.79	20,214.06

*for related party refer note 38

27. Changes in inventories of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Inventories at the end of the year:		
Stock-in-trade	2,578.43	1,280.58
	2,578.43	1,280.58
Inventories at the beginning of the year:		
Stock-in-trade	1,280.58	704.01
	1,280.58	704.01
Net decrease/(increase)	(1,297.85)	(576.57)

28. Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Salaries and bonus	408.88	443.86
Contribution to provident and other funds	19.34	20.69
Staff welfare expenses	15.91	9.59
Defined benefit plan/other long term benefit	11.99	13.20
Recruitment and staff development	9.03	9.14
	465.15	496.48

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29. Other expenses[^]

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. in Million		Rs. in Million	
Advertisement and marketing expense		17.85		29.36
Bad Debts and advances written off	-		7.66	
Less: adjusted against provision for doubtful debts	-	-	(7.65)	0.01
Expenditure on corporate social responsibility**		1.72		-
Commission on sales		31.08		28.93
Communication expenses		5.14		6.33
Electricity and water charges		3.30		1.87
Freight and cartage		54.41		50.67
Insurance charges		22.42		19.21
Legal and professional expenses#		21.87		20.47
Loss on sale of property, plant and equipment (net)/software impairment		-		0.01
Miscellaneous expenses		0.77		0.83
Printing and stationery		0.56		0.39
Allowances for doubtful advance*		3.76		(1.58)
Allowances for doubtful debt(net)*		11.95		(6.29)
Allowances for obsolete/slow moving stock*		6.95		(8.10)
Rates and taxes		15.76		1.56
Rent expenses		3.49		3.38
Repair and maintenance:				
a) Others		52.49		50.27
Sales promotion and schemes expenses		43.29		46.78
Security charges		2.24		2.35
Service charges		597.47		259.95
Travelling and conveyance		20.07		30.31
Warranty cost		8.29		3.00
		924.88		539.71

* Negative amounts indicate reversals/amount net off written back

[^]for related party refer note 38

**Details of expenditure on corporate social responsibility

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Amount required to be spent by the company during the year	1.72	-
Amount of expenditure incurred	1.72	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Nature of CSR activities	Supporting TheTeacherApp Program	N/A
Details of related party transactions	Contributed Rs. 1.72 million to Bharti Airtel Foundation	-
There is no Unspent CSR amount (for ongoing projects) during the year & of previous years.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
As Auditor:		
Audit fee of Group auditor	1.68	3.00
Audit fee of Component auditor	0.69	0.63
In other capacity:		
Other services (certification and others)	0.05	0.16
Reimbursement of expenses	0.10	0.13
	2.52	3.92

30. Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Depreciation of property, plant and equipment (refer Note 4)	14.25	8.97
Amortisation of intangible assets (refer Note 6)	5.35	8.75
Depreciation of right of use asset (refer note 5)	31.54	26.42
	51.14	44.14

31. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Interest expense		
- On borrowing from banks	144.18	153.89
- On lease liability (refer note 19)	13.28	9.96
- On factoring & Other	83.29	99.26
Net Foreign Exchange	16.38	11.53
Other finance charges*	18.87	16.89
	276.00	291.53

*It mainly includes bank charges, trade finance charges.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32. Exceptional Item(Net)

recognised in Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Expenditure		
Impact of labour wage code*	13.08	-
	13.08	-

*Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for employee benefit amounting to Rs. 13.08 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item. The net tax credit on above exceptional item of Rs. 3.29 million is included under tax expense/credit.

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

33. Income taxes

Income taxes recognised in Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Current tax		
In respect of the current year	86.55	2.45
Less: current tax reversal due to utilisation of brought forward losses and unabsorbed depreciation	-	(1.91)
Adjustments of current tax of prior period	5.45	0.26
	92.00	0.80
Deferred tax		
In respect of the current year	(46.47)	9.74
In respect of Exceptional item	(3.29)	-
Adjustments in respect of deferred tax of previous years	(6.76)	-
	(56.52)	9.74
	35.48	10.54
Deferred tax impact on other comprehensive income	0.22	(0.07)
Total income tax expense recognised in Statement of Profit and Loss	35.70	10.47

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. in Million	Rs. in Million
Profit before tax	960.64	390.93
Income tax @25.168% (year ended March 31, 2025 @ 25.168%)	241.77	98.39
Share of profit/loss in associates	(198.18)	(87.06)
Adjustment in respect of CSR expenses	0.44	-
Adjustments in respect of difference in tax rates	(0.31)	(1.12)
Adjustment in respect of Preference Share	(5.10)	-
Adjustments in respect of previous years	(1.31)	0.26
Others	(1.61)	-
Net tax expense recognised in profit and loss	35.70	10.47

The tax rate used for the years 2025-26 and 2024-25 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

34. Earning per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Nominal value of equity shares (Rs.)	10	10
Profit attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	925.16	380.39
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	5,091,607	5,091,607
Dilutive effect on weighted average number of equity shares and equity equivalent shares for computing Diluted EPS	-	-
Weighted average number of equity shares and equity equivalent shared for computing Diluted EPS (C)	5,091,607	5,091,607
Basic earnings per share (A/B) Rs.	181.70	74.71
Diluted earnings per share (A/C) Rs.	181.70	74.71

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 Finance lease receivable

Rs. In Million

Particulars	As at March 31, 2026	As at March 31, 2025
Current finance lease receivable	3.62	5.20
Non-current finance lease receivable	0.01	1.38
	3.63	6.58

Leasing arrangements

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

Amounts receivable under finance lease

Rs. In Million

Particulars	Minimum Lease payments		Present value of minimum lease payments	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Not later than one year	3.86	5.57	3.62	5.20
Later than one year and not later than five year	0.02	1.93	0.01	1.38
Gross investment in the lease	3.88	7.50	3.63	6.58
Less:				
Unearned finance income	(0.25)	(0.92)	-	-
Present value of minimum lease payments receivable	3.63	6.58	3.63	6.58

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

a) Guarantees

The financial bank guarantees have been issued to regulatory authorities

(Rs. in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees issued by Banks on behalf of Group*	11.87	1.95
Total	11.87	1.95

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

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

(Rs. in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Indirect taxes	113.57	122.61
Total	113.57	122.61

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

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

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

Contingent Liability and Commitments in respect of our share in associate is Rs. 1,474.44 millions (March 31,2025 Rs. 1,101.01 millions)

c) Commitments

Capital commitments

(Rs. in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for*	3.18	1.30
Total	3.18	1.30

* above is net of capital advances amounting Rs. 0.25 million (March 31, 2025 Rs. Nil million)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

37. Employee benefit plan

37.1 Defined contribution plan

The Group makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 16.68 Million (year ended March 31, 2025 Rs. 18.11 Million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

37.2 Defined benefit plans and other employee benefits

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

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

37.3 Description of risk exposures

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

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, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate(s)	6.86%	6.86%	6.55%	6.55%
Expected rate(s) of salary escalation	6.00%	6.00%	6.00%	6.00%
Employee turnover	2.5 to 15.7%	2.5 to 15.7%	22.33%	22.33%

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, 2026		Year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Service cost				
Current service cost	6.20	4.41	6.62	3.18
Past Service Cost	9.07	2.70	-	-
Actuarial losses	-	(2.37)	-	(1.77)
Net interest expense	3.80	1.25	3.85	1.32
Components of defined benefit costs recognised in profit or loss	19.07	5.99	10.47	2.73
Recognised in Employee benefit expense	9.18	2.80	10.47	2.73
Recognised in exceptional item (refer note 32)	9.89	3.19	-	-
	19.07	5.99	10.47	2.73
Remeasurement on the net defined benefit liability*				
Return on plan assets (excluding amount included in net interest expense)	0.18	-	0.26	-
Actuarial (gains)/losses	(0.15)	-	(0.61)	-
Actuarial (gains)/losses arising from experience adjustments	(0.92)	-	0.63	-
Components of defined benefit cost recognised in other comprehensive income	(0.89)	-	0.28	-
Total	18.18	5.99	10.75	2.73

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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:

	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of defined benefit obligation	66.27	21.11	61.67	19.20
Fair value of plan assets	(3.70)	-	(3.64)	-
Net liability arising from defined benefit obligation	62.57	21.11	58.03	19.20
Non current portion	48.80	17.27	40.87	14.10
Current portion	13.77	3.84	17.16	5.10

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

	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	61.67	19.20	57.49	18.54
Current service cost	6.20	4.41	6.62	3.18
Past service cost	9.07	2.70	-	-
Interest cost	4.04	1.25	4.11	1.32
Remeasurement losses				
-Actuarial losses	(0.15)	(0.44)	(0.61)	(0.29)
-Actuarial gains and loss arising from experience adjustments	(0.92)	(1.93)	0.63	(1.48)
Transfer out to group company	-	-	(0.79)	-
Transfer in from group company	1.22	1.01	-	-
Benefits paid	(14.86)	(5.09)	(5.78)	(2.07)
Closing defined benefit obligation	66.27	21.11	61.67	19.20

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

	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	3.64	-	3.64	-
Interest income	0.24	-	0.26	-
Remeasurement losses				
-Actual return on plan assets in excess of the expected return	(0.18)	-	(0.26)	-
Contributions by employer (including benefit payments recoverable)	-	-	-	-
Benefits paid	-	-	-	-
Closing fair value of plan assets	3.70	-	3.64	-

37.7 Maturity profile of defined benefit obligation of gratuity:

	(Rs. in Million)	
	2026	2025
Within 1 year	13.77	6.67
1 - 5 year	25.61	30.01
more than 5 year	26.89	24.99

The weighted average duration of the defined benefit obligation is 5.6 years (March 31, 2025: 3.5 years).

37.8 Plan assets

The fair value of Group's pension plan asset as of March 31, 2026 and as on March 31, 2025 by category are as follows:

Asset category:	2026	2025
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:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase	Decrease
Discount rate	2026	(- / + 1%)	(1.43)	1.49
	2025	(- / + 1%)	(1.82)	1.88
Salary escalation rate	2026	(- / + 1%)	1.49	(1.44)
	2025	(- / + 1%)	1.88	(1.82)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

38. Related party disclosures

S.No.	Nature of relationship	Name of the party
a.	Ultimate controlling entity	Indian Bharti Enterprises (Holding) Private Limited. (It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said company)
b.	Parent Company	Indian Bharti Airtel Services Limited
c.	Intermediate parent company	Indian Bharti Airtel Limited
d.	Associate Company	Indian Dixon Electro Appliances Private Limited
e.	Key management personnel of the Company	Managing Director Sanjeev Chhabra, Managing Director & CEO Others: Soumen Ray (Director) Arvind Kohli (Director) Ravinder Arora (Director) Nidhi Lauria (Director) Lim Puay Chong Vincent (Director) Ankur Agrawal (chief Financial officer) (resigned w.e.f . April 8, 2025) Deepak Rajdev (chief Financial officer) (w.e.f . April 15, 2025)
f.	Fellow Companies	Bharti Hexacom Limited Bharti Telemedia Limited Xtelify Limited (Formerly known as Airtel Digital Limited) Nxtra Data Limited Airtel Payments Bank Limited Lavelle Networks Private Limited HCIL Comtel Private Limited (Subsidiary of Hughes Communications India Private Limited)
g.	Other Related Party*	Entities where Key Management Personnel of Parent company and their relatives exercise significant influence Indian Bharti Airtel Foundation (formerly known as Bharti foundation) Others: Bharti Employee voluntary Benevolent fund Rostrum Realty Private Limited (till 21st June-2024)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Related party transactions and balances

	Ultimate holding Company		Intermediate parent company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel ^a		Other Related Parties		Total	
	2025-26		2024-25		2025-26		2024-25		2025-26		2025-26		2024-25		2025-26	
	(Rs. In million)															
A. Transactions during the year																
Sales of goods and rendering of services(excluding GST)																
Bharti Airtel Limited	-	-	12,966.48	5,454.33	8.86	128.82	-	-	2,204.54	5,359.41	-	-	4.29	4.30	15,184.17	10,946.86
Bharti Airtel Services Limited	-	-	12,966.48	5,454.33	-	-	-	-	-	-	-	-	-	-	12,966.48	5,454.33
Bharti Telemedia Limited	-	-	-	-	8.86	128.82	-	-	-	-	-	-	-	-	8.86	128.82
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	70.84	84.50	-	-	-	-	70.84	84.50
Bharti Airtel Foundation	-	-	-	-	-	-	-	-	231.11	163.06	-	-	-	-	231.11	163.06
Natra Data Limited	-	-	-	-	-	-	-	-	-	-	-	-	4.29	4.30	4.29	4.30
Xtelsify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	120.94	0.09	-	-	-	-	120.94	0.09
Airtel Payments Bank Limited	-	-	-	-	-	-	-	-	1,779.51	5,009.61	-	-	-	-	1,779.51	5,009.61
HCIL Comtel Private Limited	-	-	-	-	-	-	-	-	2.14	12.70	-	-	-	-	2.14	12.70
	-	-	-	-	-	-	-	-	-	89.45	-	-	-	-	-	89.45
Purchase of goods & services (excluding taxes)																
Dixon Electro Appliances Private Limited	-	-	7.03	7.60	3.91	27.93	704.85	704.05	5.18	103.32	-	-	-	-	720.97	842.90
Bharti Airtel Limited	-	-	-	-	-	-	704.85	704.05	-	-	-	-	-	-	704.85	704.05
Bharti Airtel Services Limited	-	-	7.03	7.60	-	-	-	-	-	-	-	-	-	-	7.03	7.60
Natra Data Limited	-	-	-	-	3.91	27.93	-	-	-	-	-	-	-	-	3.91	27.93
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	0.60	0.34	-	-	-	-	0.60	0.34
Xtelsify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	0.47	0.51	-	-	-	-	0.47	0.51
Laville Networks Private Limited	-	-	-	-	-	-	-	-	4.11	3.46	-	-	-	-	4.11	3.46
Intangibles under development																
Bharti Airtel Limited	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	-	0.26
Xtelsify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	-	0.26

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B. balances at the year end

	Ultimate Holding Company		Intermediate parent Company		Parent Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2024-25
Trade Payable	-	-	2.46	0.24	0.25	3.23	56.22	72.52	0.48	23.87	-	-	0.01	0.01	59.42
Dixon Electro Appliances Private Limited	-	-	-	-	-	-	56.22	72.52	-	-	-	-	-	-	56.22
Bharti Airtel Services Limited	-	-	-	-	0.25	3.23	-	-	-	-	-	-	-	-	3.23
Bharti Airtel Limited	-	-	2.46	0.24	-	-	-	-	-	-	-	-	-	-	2.46
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	0.14	0.09	-	-	-	-	0.14
NxtData Limited	-	-	-	-	-	-	-	-	0.34	-	-	-	-	-	0.34
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	-	23.78	-	-	-	-	23.78
Rostrum Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bharti Airtel foundation	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
Trade Receivable	-	-	1,016.42	1,860.58	0.04	54.63	-	-	290.04	711.48	-	-	-	-	1,306.50
Bharti Airtel Limited	-	-	1,016.42	1,860.58	-	-	-	-	-	-	-	-	-	-	1,860.58
Bharti Airtel Services Limited	-	-	-	-	0.04	54.63	-	-	-	-	-	-	-	-	0.04
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	7.67	123.84	-	-	-	-	7.67
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	2.77	8.05	-	-	-	-	2.77
Xsify Limited (Formerly known as Airtel Digital Limited)	-	-	-	-	-	-	-	-	278.86	579.59	-	-	-	-	278.86
NxtData Limited	-	-	-	-	-	-	-	-	0.74	-	-	-	-	-	0.74
Other Financial Assets (recoverable from related party)	13.22	9.01	3.63	6.58	-	-	-	-	-	-	-	-	-	-	16.85
Bharti Airtel Limited	-	-	3.63	6.58	-	-	-	-	-	-	-	-	-	-	3.63
Bharti Enterprises (Holding) Private Limited	13.22	9.01	-	-	-	-	-	-	-	-	-	-	-	-	13.22
Other Receivable	-	-	-	-	-	-	-	-	6.12	-	-	-	-	-	6.12
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	6.12	-	-	-	-	-	6.12
Other Payable	-	-	-	-	-	-	-	-	0.001	-	-	-	0.010	0.010	0.010
HCL Comnet Private Limited	-	-	-	-	-	-	-	-	0.001	-	-	-	-	-	-
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
Managerial remuneration payable	-	-	-	-	-	-	-	-	-	-	10.47	9.73	-	-	10.47
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	10.47	9.73	-	-	10.47

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. For the year ended March 31, 2026, the Group has recorded impairment of Rs. Nil (March 31, 2025: Nil) against receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**It includes discounted value of future cash payouts.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39. Group information

Information about subsidiary

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

Name	Principal activities	Country of incorporation	Type	% of equity interest	
				As at March 31, 2026	As at March 31, 2025
Beetel Teletech Singapore Private Limited	Wholesale business of telecommunication equipments	Singapore	Wholly owned Subsidiary	100.00	100.00
Dixon Electro Appliances Private Limited	Manufacturer of electronic and telecom equipments	India	Associate	49.00	49.00

39.1 Statutory group information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Rs. in Million	As % of consolidated profit/(loss)	Rs. in Million	As % of consolidated other comprehensive income/(loss)	Rs. in Million	As % of consolidated total comprehensive income/(loss)	Rs. in Million
Parent								
BEETEL TELETECH LIMITED								
Balance as at March 31, 2026	112%	(875.64)	99%	135.71	100%	0.67	99%	136.38
Balance as at March 31, 2025	109%	(1,012.02)	83%	28.68	100%	(0.21)	83%	28.47
Subsidiaries								
Foreign								
Beetel Teletech Singapore Private Limited								
Balance as at March 31, 2026	-12%	95.54	1%	2.01	0%	-	1%	2.01
Balance as at March 31, 2025	-9%	84.19	17%	5.78	0%	-	17%	5.78
Total - March 31, 2026	100%	(780.10)	100%	137.72	100%	0.67	100%	138.39
Total - March 31, 2025	100%	(927.83)	100%	34.46	100%	(0.21)	100%	34.25
a) Adjustment arising out of consolidation								
As at March 31, 2026		(61.11)		-		9.37		9.37
As at March 31, 2025		(61.13)		-		2.01		2.01
b) Minority interest								
Domestic								
Associate company								
Dixon Electro Appliances Private Limited								
Balance as at March 31, 2026		1,149.67		787.44		0.22		787.66
Balance as at March 31, 2025		362.00		345.93		1.52		347.45
Total - March 31, 2026		1,149.67		787.44		0.22		787.66
Total - March 31, 2025		362.00		345.93		1.52		347.45
Consolidated net assets/ profit (loss)								
As at March 31, 2026		308.46		925.16		10.26		935.42
As at March 31, 2025		(626.96)		380.39		3.32		383.71

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

41. Fair value measurements

41.1 The carrying value of financial instruments by categories as of March 31, 2026 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	-	1,066.29	1,066.29
Other bank balances	-	0.99	0.99
Trade receivables	-	2,885.97	2,885.97
Forward Contracts	6.36	-	6.36
Other financial assets	-	70.79	70.79
Total	6.36	4,024.04	4,030.40
Financial liabilities:			
Trade payables	-	6,916.84	6,916.84
Borrowings	-	474.13	474.13
Forward contracts	-	-	-
Other financial liabilities	-	534.06	534.06
Total	-	7,925.03	7,925.03

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

	(Rs. in Million)		
	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	164.37	164.37
Other bank balances	-	6.14	6.14
Trade receivables	-	4,711.20	4,711.20
Forward Contracts	-	-	-
Other financial assets	-	171.43	171.43
Total	-	5,053.14	5,053.14
Financial liabilities:			
Trade payables	-	6,368.83	6,368.83
Borrowings	-	951.53	951.53
Forward contracts	10.02	-	10.02
Other financial liabilities	-	449.19	449.19
Total	10.02	7,769.55	7,779.57

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:

	Fair value hierarchy		
	Level 1	Level 2	Level 3
At March 31, 2026			
Financial assets	-	6.36	-
Financial liabilities	-	-	-
At March 31, 2025			
Financial assets	-	-	-
Financial liabilities	-	10.02	-

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

The fair value of the Group's financial assets and financial liabilities approximates carrying amount because of the short-term nature of these instruments. Further, during the year ended March 31, 2026, there were no transfer between level 1, level 2 and level 3 fair value measurement.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

42. Financial instruments

42.1 Capital management

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

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

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

Gearing ratio as at March 31, 2026 and March 31, 2025 is as follows:

	(Rs. in Million)	
	As at March 31, 2026	As at March 31, 2025
Total borrowings	474.13	951.53
Cash and other bank balances	1,067.28	170.51
Net debt	(593.15)	781.02
Total equity	308.46	(626.96)
Gearing ratio (%)	N/A	-125%

42.2 Financial risk management framework

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

42.2.1 Credit risk management

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

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

	(Rs. in Million)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables*	2,885.97	4,711.20
Security Deposit	22.22	20.67
Other financial assets	54.93	150.76
Total	2,963.12	4,882.63

*Refer Note 13

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026					As at March 31, 2025				
	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total	Carrying amount	Less than 1 year	1-5 years	more than 5 years	Total
Financial Liabilities										
Trade payables	6,916.84	6,916.84	-	-	6,916.84	6,368.83	6,368.83	-	-	6,368.83
Interest bearing Borrowings#*	475.21	26.43	542.40	-	568.83	954.61	555.10	521.75	-	1,076.85
lease liabilities	131.97	45.98	79.44	50.59	176.01	75.58	34.92	51.61	-	86.53
Interest bearing financial liabilities	245.76	245.76	-	-	245.76	219.43	219.43	-	-	219.43
Other financial liabilities	155.25	155.25	-	-	155.25	151.10	151.10	-	-	151.10
Forward contracts	-	-	-	-	-	10.02	10.02	-	-	10.02
Total	7,925.03	7,390.26	621.84	50.59	8,062.69	7,779.57	7,339.40	573.36	-	7,912.76

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

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

42.2.3 Market risk

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

42.2.3.1 Foreign currency risk management

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

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

(Amount in Million)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Trade receivables	USD	0.04	-
Trade payables	USD	2.39	6.15
	SGD	0.02	0.03
	HKD	0.03	0.03
Other Receivables	USD	0.07	0.10
	EURO	0.001	-
Other Payables	USD	0.10	0.04
Borrowings	USD	5.00	5.00

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

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Trade receivables	USD	0.04	-
Trade payables	USD	0.67	0.41
	HKD	0.03	0.03
	SGD	0.02	0.03
Other Receivables	USD	0.07	0.10
	EURO	0.001	-
Other Payables	USD	0.10	0.04

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Foreign currency sensitivity

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

Particulars	Currency	Change in rate	Effect on profit before tax
			Rs. in Million
For the year ended March 31, 2026	USD	+5%	(3.12)
	USD	-5%	3.12
	EUR	+5%	0.01
	EUR	-5%	(0.01)
	HKD	+5%	0.02
	HKD	-5%	(0.02)
	SGD	+5%	(0.09)
	SGD	-5%	0.09
For the year ended March 31, 2025	USD	+5%	(1.54)
	USD	-5%	1.54
	HKD	+5%	0.02
	HKD	-5%	(0.02)
	SGD	+5%	0.10
	SGD	-5%	(0.10)

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:

Currency to Buy	As at March 31, 2026			As at March 31, 2025		
	Coverage (INR)	Outstanding Amount (Foreign Currency)*	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	712.14	7.51	(6.36)	918.10	10.74	(10.01)
	712.14	7.51	(6.36)	918.10	10.74	(10.01)

*The outstanding forward contracts includes:

- USD 5Mn having maturity profile of more than six months and upto 1 year.
- USD 0.78 Mn towards Open Purchase order hedged

42.2.3.2 Interest rate risk

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

Particulars	(Rs. in Million)	
	As at March 31, 2026	As at March 31, 2025
External commercial borrowing	474.13	427.35
Working capital demand loan (floating rate borrowings)	-	303.00
	474.13	730.35

Cash flow sensitivity analysis for variable rate instruments

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

Particulars	Increase/ (decrease) in basis points	(Rs. in Million)
		Effect on profit before tax increase/ (decrease)
For the year ended March 31, 2026	50.00	(2.37)
	(50.00)	2.37
For the year ended March 31, 2025	50.00	(3.65)
	(50.00)	3.65

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

43. SEGMENT INFORMATION

43.1 Segment Accounting Policies:

a. Product from which reportable segment derive their revenues.

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

Own Branded Products:

Include customer premises equipment like Landline phones, accessories, Cloud Camera being sold under own brands.

Distribution Products:

Include third party branded products related to board room solutions, display devices, voice and data products, networking equipment, servers, other telecom products and related services.

Unallocated

Includes expenses / results, assets and liabilities primarily of corporate headquarters of the Group, Property plant and equipment, softwares, ROU, investment, current taxes, deferred taxes, borrowings and certain financial assets and liabilities, not allocated to the operating segments and share of result of joint venture/associates.

b. Geographical segments

In terms of geographical segment, the Group's sales outside India are not material.

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 1, the accounting policies in relation to segment accounting are as under:

i. **Segment assets and liabilities:**

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories(net of allowances and provisions). Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii **Segment revenue and expenses:**

Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding share of result of joint venture/associates. Common expenses of segments are allocated amongst them on reasonable basis. Accordingly, finance costs / income, non-operating (income) / expenses and exceptional items are not allocated to individual segment.

iii **Segment results :**

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

43.2 For the year ended March 31, 2026

(Rs. in Million)

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
Revenue				
External sales	1,314.89	24,209.03	-	25,523.92
Other income	1.03	7.46	29.98	38.47
Total revenue	1,315.92	24,216.49	29.98	25,562.39
Result				
Profit before Exceptional item, interest and tax	72.26	373.01	17.01	462.28
Exceptional item	-	-	(13.08)	(13.08)
Finance cost	-	-	(276.00)	(276.00)
Share of loss of associate	-	-	787.44	787.44
Profit before tax	72.26	373.01	515.37	960.64
Tax expense	-	-	35.48	35.48
Profit after tax	72.26	373.01	479.89	925.16
Other information				
Segment assets	227.91	6,166.25	2,570.17	8,964.33
Segment liabilities	247.19	7,917.33	491.35	8,655.87
Capital expenditure	-	-	74.81	74.81
Depreciation and amortisation	3.78	34.40	12.96	51.14
Other non-cash expenditure	0.49	6.64	42.44	49.57

43.3 For the year ended March 31, 2025

(Rs. in Million)

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
Revenue				
External sales	1,492.40	19,542.65	-	21,035.05
Other income	-	-	19.30	19.30
Total revenue	1,492.40	19,542.65	19.30	21,054.35
Result				
Profit/(loss) before Exceptional item, interest and tax	89.83	271.43	(24.73)	336.53
Finance cost	-	-	(291.53)	(291.53)
Share of profit of associate	-	-	345.93	345.93
Profit before tax	89.83	271.43	29.67	390.93
Tax expense	-	-	10.54	10.54
Profit after tax	89.83	271.43	19.13	380.39
Other information				
Segment assets	207.44	6,527.96	1,036.32	7,771.72
Segment liabilities	163.79	7,187.26	1,047.63	8,398.68
Capital expenditure	-	-	12.03	12.03
Depreciation and amortisation	-	-	44.14	44.14
Other non-cash expenditure	1.05	(0.76)	20.59	20.88

43.4 Information about major customers

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

44. Interest in associate

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

Summarised financial information of Dixon Electro Appliances Private Limited based on its Ind AS financials statements and reconciliation with the carrying amount of investment in consolidated financial statements is as follows:

Particulars	(Rs. in million)	
	As at March 31, 2026	As at March 31, 2025
Assets		
Non-current assets	2,994.30	2,777.40
Current assets	16,256.90	22,165.30
	19,251.20	24,942.70
Equity		
Equity share capital	1.00	1.00
Preference share capital (compulsory redeemable)	408.00	408.00
Other equity	2,348.00	740.78
	2,757.00	1,149.78
Liabilities		
Non-Current Liabilities	677.20	1,167.10
Current Liabilities	15,817.00	22,625.80
	16,494.20	23,792.90
	19,251.20	24,942.68
Net Equity (including reserve and surplus)	2,349.00	741.78
Percentage of group's ownership interest	49%	49%
Carrying amount on investment	1,151.01	363.47

45. Relationship With Struck off companies

Name of Struck off Companies	Nature of Transaction	Relationship with the struck off company	(Rs. in million)
			Balance outstanding as at March 31, 2026
Nil	N/A	N/A	Nil

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

46. Other Statutory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- The Group is not declared wilful defaulter by any bank or financial institution or other lender.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47. Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	Balance as at April 01, 2025	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Balance as at March 31, 2026
Current Borrowings from banks	524.18	-	(524.18)	-	-
Non Current borrowings from banks	-	-	-	-	-
External commercial borrowing from bank	427.35	-	-	46.78	474.13
Interest accrued on borrowings	3.08	227.47	(229.47)	-	1.08
Lease liabilities	75.58	13.95	(47.82)	90.26	131.97
Total	1,030.19	241.42	(801.47)	137.04	607.18

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

48. Supplier financing disclosure

In the ordinary course of business, the company enters supplier financing arrangements with certain suppliers. These arrangements allow suppliers to receive early payment for their invoices through a third-party financial institution (the Financing Institution). The Financing Institution pays the supplier early at a discounted rate, and the company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms.

Carrying amount of financial liabilities that are part of a supplier finance arrangement

Rs. In Million		
Particulars	As on March 31, 2026	As on March 31, 2025
Presented in trade payable and other financials	1,146.40	1,230.24
Liabilities payable:		
-of which suppliers have received payment from the finance provider**	250.05	285.24
Range of payment due dates		
Liabilities that are part of the arrangements	45-180 days after invoice date	45-60 days after invoice date
Comparable trade payables that are not part of the arrangements	majority of payables are up to 90days	majority of payables are up to 90days

**includes Rs. 4.29 million(March 31, 2025 Rs. 71.50 million) represents Trade payables (continuing to be presented as such) which are financed through financial institution, with the associated interest cost being borne by the vendor. With respect to the remaining trade payables of Rs. 245.76 million (March 31, 2025 Rs. 213.74 million) the entire balance is financed through financial institution under reverse factoring arrangements, with the associated interest cost being borne by the company.

The reverse factoring balances represent obligations settled through financing arrangements with financial institutions and have been separately identified as part of the overall payable position.

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

The Group has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, there have been no instances of tampering with the audit trail feature. Audit trail logs pertaining to previous years has been preserved as per the statutory retention requirements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 50.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 51.** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026

52. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on **May 08, 2026** .

BEETEL TELETECH LIMITED

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