BEETEL

ANNUAL REPORT 2022-23

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Devendra Khanna (DIN: 01996768)
Mr. Sanjeev Chhabra (DIN: 08174113)
Mr. Sanjay Dua (DIN: 00008381)
[resigned w.e.f. 20th April 2023]
Mr. Arvind Kohli (DIN: 00001920)
[appointed w.e.f. 1st July 2023]
Ms. Neha Sharma (DIN: 02647445)

OTHER KEY MANAGERIAL PERSONNEL

Mr. Ankur Agrawal, Chief Financial Officer
Mr. Manish Kumar Sharma (resigned w.e.f. 19th July 2023)

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Gurugram

REGISTRAR & TRANSFER AGENT

MCS Share Transfer Agent Limited
Delhi

COST AUDITORS

K.G. Goyal & Associates
Jaipur

SECRETARIAL AUDITORS

Saurabh Jain & Associates
Delhi

BANKERS

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

WEBSITE

www.beetel.in

REGISTERED OFFICE

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

QUERIES/ASSISTANCE

MCS Share Transfer Agent Ltd.,
F-65, Ist Floor,
Okhla Industrial Area, Phase-I,
New Delhi -1100 20.
Ph:- +91 11 4140 6149
Fax:- 011-4170 9881

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

NOTICE

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting of the members of Beetel Teletech Limited (hereinafter to be referred as the "**Company**") will be held on Friday, 22nd September, 2023 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Auditors and Board of Directors thereon.**

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

   "RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Auditors and Board of Directors thereon be and are hereby received, considered and adopted."

2. **To appoint director in place of Mr. Devendra Khanna (DIN: 01996768), who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT Mr. Devendra Khanna (DIN: 01996768), Director of the Company, who is liable to retire by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To appoint Mr. Arvind Kohli (DIN - 00001920) as an Independent Director for a period of five (5) years on the Board of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Mr. Arvind Kohli (DIN - 00001920), who was appointed as an Additional Director (Independent & Non-executive) on the Board of the Company with effect from 1st July, 2023 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Independent Director pursuant to Section 160 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director on the Board of the Company for a period of five years effective from 1st July, 2023 and the term shall not be subject to retirement by rotation.

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

4. **To consider and approve appointment / re-appointment of Mr. Sanjeev Chhabra (DIN: 08174113) as Managing Director & CEO of the Company for a period of five (5) years.**

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, as may be required, and pursuant to recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint / re-appoint Mr. Sanjeev Chhabra (DIN:08174113), as Managing Director & CEO of the Company for a period of five (5) years w.e.f. 25th September 2023 subject to such terms and conditions as the Board may approve from time to time.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/ agency/ board, if any, and basis recommendation received from Nomination & Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded to pay following remuneration to Mr. Sanjeev Chhabra (DIN:08174113) as Managing Director & CEO of the Company for a period of three (3) years w.e.f. 25th September, 2023 till 24th September, 2026:

(a) Fixed Pay (inclusive of salary, allowances and retirement benefits) payable on Yearly basis: INR 1,49,80,000 per annum or such other amount as may be determined by the Board of Directors of the Company, provided that increment, if any, during the subsequent years, shall not exceed 25% per annum of the fixed pay of the preceding financial year.

(b) Variable Pay (Performance Linked Incentive) to be paid annually after the end of the financial year: INR 64,20,000 (at 100% performance) per annum or such sum as may be determined by the Board from time to time, provided however that the total Variable Pay shall not exceed 65% of the annual fixed pay for any financial year.

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

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

(e) 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 any financial year during the tenure of Mr. Sanjeev Chhabra as Managing Director & CEO, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Sanjeev Chhabra, the above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits as minimum remuneration in compliance of Schedule V and other applicable provisions of the Companies Act, 2013 or any other applicable law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to vary, alter and modify the terms and conditions of appointment, remuneration/remuneration structure of Mr. Sanjeev Chhabra, Managing Director & CEO within the limits set out above and to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required and to delegate all or any of its powers herein conferred to any Board Committee or Director(s) to give effect to the aforesaid resolution."

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. K.G. Goyal & Associates, Cost Accountants, appointed as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24, be paid a remuneration of INR 25,000/- (Rupees Twenty Five Thousand Only) and applicable taxes and out of pocket expenses incurred, if any, in connection with the cost audit.

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

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

Sd/-
Manish Kumar Sharma
(Company Secretary)
Membership No.: ACS-29351

Date: 17th July, 2023
Place: Gurugram

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 05 May 2022 and followed by Circular No. 10/2022 dated 28 December 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Annual General Meeting (AGM) is allowed to be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at First Floor, Plot No. 16, Udyog Vihar Phase-IV, Gurugram, Haryana - 122015.

2. Pursuant to MCA Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013 the Body Corporates and others eligible to appoint authorized representatives are still entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Since the AGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Members may join the AGM in the VC/OAVM mode which will remain open for participation 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

7. Members are requested to intimate immediately any change in their address, including email addresses to the Company.

8. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

9. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company.

10. Institutional shareholders are encouraged to attend and vote at the AGM.

11. 24th Annual General Meeting is being convened through VC or OAVM in Compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

12. Company's Registrar and Transfer Agent (RTA) is MCS Share Transfer Agent Ltd.

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

13. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website www.beetel.in and on the website of NSDL https://www.evoting.nsdl.com.

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

15. Please note that updation/ registration of email addresses on the basis of the above scanned documents will be only for the purpose of sending the notice of 24th AGM and Annual Report for FY 2022-23 and thereafter shall be disabled from the records of the RTA immediately after the 24th AGM. The Member(s) will therefore be required to send the email ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

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

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

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

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

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

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

17. As the AGM is being conducted through VC / OAVM, for smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account no. / folio no., email id, mobile no. at legal.secretarial@beetel.in. Questions / queries received by the Company by 21st September, 2023 till 5:00 P.M. shall be considered and responded during AGM.

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

PROCEDURE FOR REMOTE E-VOTING

19. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide facility to the members to exercise their right to vote at AGM by electronic means and the business shall be transacted through e-voting including remote e-voting. The facility of casting the votes by the members using remote e-voting and electronic voting during AGM will be provided by National Securities Depository Limited (NSDL).

20. The Company has approached NSDL for providing e-voting services through their e-voting platform. In this regard, members de-mat account/folio number has been enrolled by the Company for their participation in e-voting on resolutions placed by the Company on e-voting system. Notice of AGM of the Company inter alia indicating the process and manner of e-voting process can be downloaded from the link https://www.evoting.nsdl.com or www.beetel.in.

21. The e-voting period commences on 19th September, 2023 (9:00 am) and ends on 21st September, 2023 (5:00 pm). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

22. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 15th September, 2023. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 15th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their votes through e-voting during the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting at AGM will not be considered. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/.

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

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

    Step 1: Access to NSDL e-Voting system

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

    Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

Procedure to Log-in to NSDL e-Voting website

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

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

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

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

(iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 125246 then user ID is 125246001***

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

29. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact, Company Secretary, at +91 124 482 3500, email – legal.secretarial@beetel.in or at registered office of the Company.

INSTRUCTIONS FOR JOINING THE AGM THROUGH VC / OAVM:

30. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the AGM by following the steps mentioned in Step 1 of Note No. 23 "Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against the company name. You are requested to click on "VC/OAVM link" placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder/Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

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

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

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

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

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

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

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

ITEM NO. 3:

To appoint Mr. Arvind Kohli (DIN - 00001920) as an Independent Director for a period of five (5) years on the Board of the Company.

In terms of the Companies Act 2013, Beetel Teletech Limited ("Company") is required to appoint at least 2 Independent Director on the Board of the Company ('the Board'). Consequent to resignation of one of the Independent Director from the Board, Mr. Arvind Kohli has been appointed as an Additional Director (Independent & Non-executive) on the Board of the Company for a period of 5 years with effect from 1st July, 2023.

In terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Arvind Kohli will hold office up to the ensuing Annual General Meeting of the Company. The Board of Directors and Nomination and Remuneration Committee in their meeting held on July 17, 2023, have recommended the appointment of Mr. Arvind Kohli to shareholders as Non-executive Independent Director, not liable to retire by rotation, for a period of 5 years with effect from July 01,2023.

Mr. Arvind Kohli, aged about 62 years, is a fellow member of the Institute of Company Secretaries of India and a law-graduate with over 30 years of professional experience in arbitration, contract management, due diligence, corporate restructuring and transaction advisory.

He has served the corporate world for more than 17 years at senior positions in varied industries including pharmaceuticals, sugar & engineering, consultancy and merchant banking etc. before starting his practice as Company Secretary.

Mr. Kohli has been a member of All India Management Association and The Indian Society of International Law, an empaneled arbitrator with the Indian Council of Arbitration and a Registered Valuer by Institute of Bankruptcy Board of India (IBBI) in the asset class of Securities and Financial Assets (SFA).

Mr. Kohli also holds a post graduate diploma in Intellectual Property Rights Laws (IPR laws) from the Indian Law Institute, New Delhi.

In the opinion of Nomination & Remuneration Committee and the Board of Directors, Mr. Kohli fulfills the conditions specified under Companies Act, 2013 for his appointment as a Non-executive Independent Director of the Company.

A copy of the draft letter for appointment of Mr. Kohli setting out the terms and conditions is available for inspection in the electronic mode.

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

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

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

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

Name of the Director	Mr. Arvind Kohli
Age	**62 years**
Qualification	**FCS, LL.B, post graduate diploma in Intellectual Property Rights Laws (IPR laws)**
Experience	**Over 30 years**
Date of first appointment	**1st July, 2023**
Shareholding in the Company	**Nil**

Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	**None**
Number of Meetings of the Board attended during the year	**N.A.**
Other Directorships, Membership/ Chairmanship of Committees of other boards	**Directorship in companies/ body corporates:** 1. Bharti Realty Limited - Director 2. Alborz Developers Limited- Director 3. Pamir Developers Limited - Director 4. Vinta Realty Limited - Director 5. Zagros Developers Limited - Director 6. Populus Realty Limited - Director 7. Bharti Hexacom Limited - Director 8. Bharti Telecom Limited – Director

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

The Board recommends this Resolution for your approval.

ITEM NO. 4:

To consider and approve appointment / re-appointment of Mr. Sanjeev Chhabra (DIN: 08174113) as Managing Director & CEO of the Company for a period of five (5) years.

Mr. Sanjeev Chhabra was appointed as Whole-time Director of the Company for a period of 5 years by way of shareholders' resolution dated 25th September 2018 and subsequently redesignated as Managing Director of the Company w.e.f. 28th January 2019 vide shareholders resolution dated 29th March 2019 for remaining period of his tenure i.e., till 24th September 2023. Therefore, tenure of Mr. Chhabra as Managing Director is completing on 24th September 2023.

Therefore, in terms of provisions of Section 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013, the Nomination & Remuneration Committee and Board of Directors in its meeting held on 17 July 2023 have recommended the appointment / re-appointment of Mr. Sanjeev Chhabra (DIN: 08174113) as Managing Director & CEO on following terms and conditions:

(a) **Fixed Pay (inclusive of salary, allowances and retirement benefits) payable on monthly basis:** INR 1,49,80,000 per annum or such other amount as may be determined by the Board of Directors of the Company, provided that increment, if any, during the subsequent years, shall not exceed 25% per annum of the fixed pay of the preceding financial year.

(b) **Variable Pay (Performance Linked Incentive) to be paid annually after the end of the financial year:** INR 64,20,000 (at 100% performance) per annum or such sum as may be determined by the Board from time to time, provided however that the total Variable Pay shall not exceed 65% of the annual fixed pay for any financial year.

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

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

(e) 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 any financial year during the tenure of Mr. Sanjeev Chhabra as Managing Director, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Sanjeev Chhabra, the above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits as minimum remuneration in compliance of Schedule V and other applicable provisions of the Companies Act, 2013 or any other applicable law for the time being in force.

Annexure forming part of the Explanatory Statement as required to be given pursuant to Part II of Schedule V of the Companies Act, 2013:

I. General Information:-

a. Nature of Industry: - Beetel is a value added distribution house that partners with leading brands and also creates and market products in the IT, Telecom and Enterprise Solution domain.

b. Date or expected date of commencement of commercial production: Existing Company

c. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

d. Financial Performance based on given indicators:

(Figures in INR Mn.)

Particulars	Financial Year ended 31-Mar-2023	Financial Year ended 31-Mar-2022
Gross Sales	15,084.55	13,061.63
Other Income	196.70	12.70
Profit / (Loss) for the year (before tax)	276.59	225.46
Profit / (Loss) for the year (after tax)	142.12	345.62
Total comprehensive loss for the year	148.35	340.53

e. Export performance and Net Foreign Exchange Outgo (FY 2022-23): Foreign Exchange inflow of INR 913.01 (Million) and Foreign Exchange outgo - INR 8765.77 (Million).

f. Foreign Investments or Collaborations: Investment in wholly owned subsidiary in Singapore

II. Information about the appointee:-

a. Background details: Mr. Sanjeev Chhabra is a seasoned professional with over 27 years of experience in the Information and Communication Technology (ICT) industry. He has exemplary leadership skills, providing strategic, financial, and operational guidance across various sectors, including ICT, Telecom, Sales & Distribution, Value Added Services, and Manufacturing. His expertise extends to international markets, having worked with global leaders across APAC, EMEA & US. In the past he has worked with several renowned corporates, including Ingram Micro, XO Infotech Ltd, SES Technologies Ltd and Microtek International Ltd. Prior to his appointment as Director in the Company in 2018, he was with the Company for more than 10 years, as a core team member in the management as head of Enterprise business vertical of the Company. Passionate about improving lives through technology, he has consistently focused on leveraging innovation to enhance customer experiences. He holds the degree of BE in Electronics and PG Diploma in Marketing.

b. Past Remuneration:

During the financial year 2022-23 INR 1,88,78,463/- (except benefits as per company policies and expenses reimbursement on actual) was paid to Mr. Sanjeev Chhabra – Managing Director & CEO as remuneration (includes variable payout paid for FY 2021-22). Variable Payout for FY 2022-23 will be paid in the current financial year based on performance parameters (including EBITDA margin, Gross Revenue etc.).

c. Recognition or Awards: NA

d. Job Profile and his suitability: Currently, Mr. Sanjeev Chhabra is working as Managing Director & CEO of the Company. He worked very closely with the management team to bring in operational improvement and strategic growth for the Company. He has been a solid contributor to the business, journeying along various life stages of evolution of the Company. He is responsible for day to day operations and management of the Company. Before joining Beetel, Mr. Sanjeev Chhabra has worked with several renowned corporates, including Ingram Micro, XO Infotech Ltd., SES Technologies Ltd. and Microtek International Ltd. He is a professional holding dual qualification. He has a technical degree i.e. BE in Electronics as well as a management/ marketing qualification i.e. Post-Graduation Diploma in Marketing.

e. Remuneration proposed: As provided in the resolution.

f. Comparative remuneration Profile with respect to the Industry, size of the Company, profile of the position and the person: Though direct comparable data could not be obtained, however, the proposed remuneration is in tune with the current remuneration packages of similar industry and size comparative to the Company. Further, the remuneration proposed to be paid to Mr. Sanjeev Chhabra is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and in accordance with highly competitive business scenario requiring recognition & reward of performance & achievement for retention of the best talent and motivation towards meeting the objectives of the Company.

g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any. – Only to the extent of his entitlement to the remuneration as a managerial personnel.

III. Other Information: -

(a) Reasons of loss or inadequate profits – the current geo-political situation between India & China negatively impacted trade between the two countries. This situation also affected the Company's Distribution Business of products manufactured by Chinese OEMs leading to a drop in the topline revenue & profits of the Company.

(b) Steps taken for improvement:

- Simplification of the business structure and focus on existing verticals with a proven track record of profits is the new direction of the Company. To this effect, the Company has aligned its staff to support and grow profitable relationships in verticals such as enterprise, networks, consumer and mobility.
- The Company has collaborated with some global reputed brands like Bharti Airtel Fibernetix, AST Telecom, Aprecomm, Utimaco, Indio and HealTech Software for distribution products. Management is hopeful that these collaborations shall be beneficial for the future profitable growth of the Company.

(c) Expected timeframe for turnaround and targets:

While the focus on windup of unprofitable ventures is underway there will also be continued efforts on growing significant revenue with our largest business partners of trusted brands like Polycom, Avaya, Radwin, RAD etc.

(d) Others disclosures [Pursuant to Secretarial Standard 2 on General Meetings] :

(i) Age:- 49 years

(ii) Date of Appointment on the board of Directors of the Company:- 12th July, 2018

(iii) Shareholding in the Company:- Nil

(iv) Relationship with other Directors and other key managerial personnel of the Company:- None

(v) Number of the meetings of the board attended during the year:- Five (5)

(vi) Other directorships, membership/chairmanship of committee of other board:-

- Dixon Electro Appliances Private Limited- Director
- Beetel Teletech Singapore Private Limited- Director

None of the other Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Sanjeev Chhabra are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends this Resolution for your approval.

ITEM NO. 5:

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

On the recommendation of the Audit Committee, the Board has approved the appointment of M/s. K. G. Goyal & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2023-24 at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand only), and applicable taxes and out of pocket expenses incurred, if any, in connection with the cost audit.

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

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

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

ANNEXURE TO ITEM 2

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

Name of the Director	Mr. Devendra Khanna
Age	63 years
Qualification	Member of Institute of Chartered Accountants of India (ICAI)
Experience	36 years
Date of first appointment	26th December 2019
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year	04
Other Directorships, Membership/ Chairmanship of Committees of other boards	**Directorship in companies/ body corporates:** 1. Dixon Electro Appliances Private Limited 2. Bharti Telecom Limited 3. Bharti (SBM) Holdings Private Limited 4. Bharti (SBM) Resources Private Limited 5. Bharti Enterprises (Holding) Private Limited 6. Bharti Hexacom Limited 7. Gourmet Investment Private Limited 8. Bharti SBM Trustees II Private Limited 9. Bharti (SBM) Services Private Limited 10. Bharti (SBM) Trustees Private Limited 11. Akshram Trustees Private Limited 12. Satya Bharti Foundation 13. Bharti Enterprises Limited 14. Bharti SBM Trustees S2 Private Limited 15. Bharti SBM Trustees D1 Private Limited 16. Bharti SBM Trustees S1 Private Limited 17. Bharti Airtel International (Mauritius) Limited 18. Bharti Airtel (Hong Kong) Limited 19. Bharti Airtel (USA) Limited

	Committee membership /chairmanship in companies: **1. Bharti Telecom Limited** • Stakeholders Relationship Committee - Member • Asset Liability Committee – Member • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member • BTL Committee of Directors – Member • IT Strategy Committee – Member **2. Bharti Enterprises (Holding) Private Limited** • Corporate Social Responsibility Committee – Member **3. Bharti (SBM) Holdings Private Limited** • Corporate Social Responsibility Committee – Member

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

Sd/-
Manish Kumar Sharma
(Company Secretary)
Membership No.: ACS-29351

Date: 17th July, 2023
Place: Gurugram

BOARD'S REPORT

To

The Members,
BEETEL TELETECH LIMITED

Your directors are pleased to present the 24th Board's Report of your Company together with the Audited Financial Statement and Auditors' Report thereon for the financial year ended on 31st March 2023.

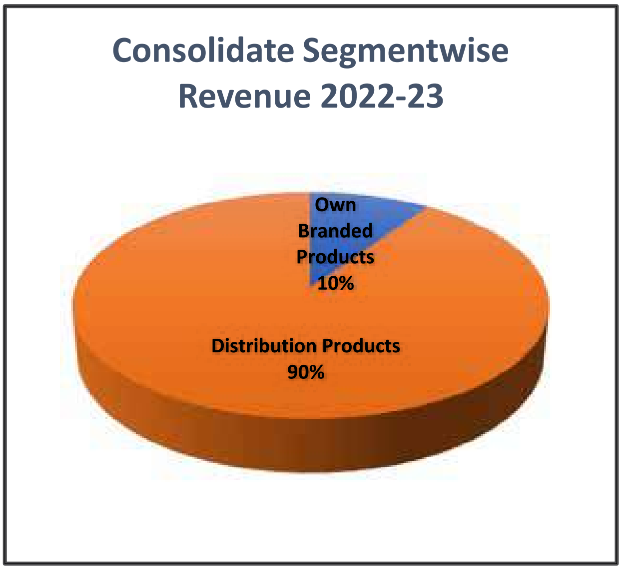
FINANCIAL HIGHLIGHTS **(INR in Mn)**

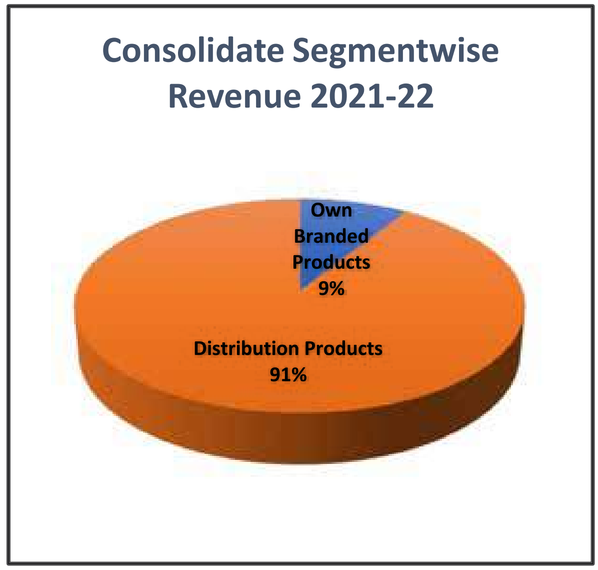
Particulars	**Standalone**		**Consolidated**	
	Year Ended 31st March 2023	**Year Ended 31st March 2022**	**Year Ended 31st March 2023**	**Year Ended 31st March 2022**
Net Sales / Other Operating Revenue	15,084.55	13,061.63	15,633.94	13,397.11
Total Expenditure before Depreciation and Finance Costs (Net of expenditure transferred to capital accounts)	14,719.03	12,971.51	15,242.30	13,293.09
Add: Dividend received and other Income	196.70	12.70	39.62	8.62
Less: Finance Costs	245.54	202.92	248.87	202.92
Profit/(Loss) before Depreciation, Exceptional Items and Tax	316.68	(100.10)	182.39	(90.28)
Less: Depreciation and Amortization Expense	40.09	44.16	40.09	44.16
Profit/(Loss) before Exceptional Items and Tax	276.59	(144.26)	142.30	(134.44)
Less: Exceptional Item Expense/(Income)	-	(369.72)	-	(369.72)
Add: Share of profit /(loss) of associate (Joint venture)	-	-	(5.60)	0.76
Profit before Tax	276.59	225.46	136.70	236.04
Less: Current Tax and deferred tax	134.47	(120.16)	137.20	(190.84)
Profit/(Loss) for the year	142.12	345.62	(0.50)	426.88
Other comprehensive income				
Remeasurements of the defined benefit plans (net of tax)	6.23	(5.09)	6.23	(5.09)
Exchange difference on translation	-	-	4.80	6.72
Share of profit/(loss) in other comprehensive income of associate (joint venture)	-	-	(3.91)	3.45
Total comprehensive Income for the year	148.35	340.53	6.62	431.96
Surplus brought forward	(985.70)	(1,326.23)	(1,073.72)	(1,504.88)
Transferred from General Reserve to Retained earning	-	-	-	-
Adjustment for upstream transaction	-	-	(1.19)	(0.80)
Amount available for appropriation which the Directors recommend should be appropriated as follows:	(837.35)	(985.70)	(1,068.29)	(1,073.72)
(a) Interim Equity Dividend	-	-	-	-
(b) Proposed Equity Dividend	-	-	-	-
(c) Corporate Dividend Tax	-	-	-	-
(d) Transfer to General Reserve	-	-	-	-
(e) Surplus/(deficit) carried forward	(837.35)	(985.70)	(1,068.29)	(1,073.72)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your company has recorded an overall revenue of INR 15,633.94 million during the FY 2022-23, on consolidated basis. In the last FY 2021-22, the overall revenue recorded by the Company was INR 13397.11 million on consolidated basis.

The contribution of different business segments in total revenue in financial year 2022-23 and 2021-2022 are shown below:





During the year under review, your Company collaborated with reputed global brands such as Fibernetix, AST Telecom, Aprecomm, Utimaco, Indio and HealTech Software for distribution of products and continues to explore more brands in this segment. During the last financial year, the Company also focused on services business and recorded 14.46% increase (on standalone basis) as compared to FY 2021-22.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIVIDEND

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

CHANGES IN SHARE CAPITAL, IF ANY

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

TRANSFER TO RESERVES

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

INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

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

With respect to your Company's wholly owned subsidiary (Beetel Teletech Singapore Private Limited), it is pertinent to note that during the financial year 2022-23, total turnover of subsidiary company was INR 549.38 Mn against INR 371.61 Mn in the FY 2021-22.

Further, Dixon Electro Appliances Private Limited (DEAPL) has recorded the total revenue of INR 2004.24 million during the FY 2022-23 against INR 172.57 Mn in the FY 2021-22.

During FY 2022-23, your Company further invested in DEAPL and acquired 88,20,000 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable Preference Shares carrying coupon rate of 6% having face value INR 10/- each.

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

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the subsidiary and associate /joint venture company in prescribed form AOC-1 is annexed herewith as **Annexure-1** which forms part of the Annual Report. The said statement also provides the details of the performance and financial position of each subsidiary and associate / joint venture and their contribution to the overall performance of the Company.

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

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

During the year under review, no unpaid/ unclaimed dividend or associated shares have been transferred to IEPF as no such unpaid/ unclaimed dividends was pending to be paid/ claimed for more than 7 (seven) years.

List of shareholders whose shares & unpaid dividend have been transferred in past years to Investor Education and Protection Fund managed by Ministry of Corporate Affairs, New Delhi is available at the website of the Company (www.beetel.in) for reference of shareholders.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year 2022-23 and the date of the Board's report.

ANNUAL RETURN

In terms of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual return of the Company as on 31st March, 2023 in form MGT-7 is available at https://www.beetel.in/investor-relations/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company has an optimum combination of executive and non-executive directors, having diversified experience, expertise, and skill in the field of business, operations, finance, legal, corporate governance, and banking. During the period under review, there was no change in the constitution of board of directors of the Company, however :

a. Mr. Sanjay Dua, Non- Executive Independent Director of the Company has resigned from the board effective from closing of business hours of 20th April, 2023.

b. Mr. Navneet Khanna, Company Secretary, resigned from the position of Company Secretary w.e.f. 22nd November, 2022.

The Board of Directors of your Company has appointed Mr. Arvind Kohli as Non-Executive Additional Independent Director of the Company for a period of 5 years with effect from 01st July 2023, who shall hold office up to the date of the ensuing annual general meeting, unless appointed by shareholders in the upcoming annual general meeting. In the opinion of the Board, the proposed Independent Director is person of integrity and possesses relevant industrial expertise and experience.

Separate notice u/s 160 of the Companies Act, 2013, proposing the candidature of Mr. Arvind Kohli (DIN: 00001920) for the office of Non-Executive Independent Director has been received by the Company. Mr. Kohli has also provided his consent to act as Independent Director of the Company along with other disclosures. The Board of Directors in its meeting held on 17th July 2023 has recommended the appointment of Mr. Kohli as an Independent director of the Company for a period of five (5) years w.e.f. 01st July 2023, who shall not be liable to retire by rotation for the approval of shareholders in ensuing annual general meeting.

Mr. Devendra Khanna, Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors has recommended to the shareholders the re-appointment of Mr. Khanna as director, liable to retire by rotation.

Mr. Sanjeev Chhabra was appointed as Whole-time Director for a period of five years w.e.f. 25th September 2018. He was subsequently redesignated as Managing Director of the Company. His term as Whole-time Director will end on 24th September 2023. Now, Board of

Directors in its meeting held on 17th July 2023 has re-appointed him (Mr. Sanjeev Chhabra) as Managing Director & CEO of the Company for a period of five years w.e.f. 25th September 2023 subject to approval of shareholders in ensuing annual general meeting.

MEETINGS OF BOARD OF DIRECTORS/BOARD COMMITTEES

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

S. No.	Date of Meeting	Name of the Director who attended the meeting	Name of the director(s) to whom the leave of absence was granted
1.	02.06.2022	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua	1. Ms. Neha Sharma
2.	10.08.2022	1. Mr. Sanjay Dua 2. Mr. Sanjeev Chhabra	1. Mr. Devendra Khanna 2. Ms. Neha Sharma
3.	25.11.2022	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua 4. Ms. Neha Sharma	Nil
4.	20.03.2023	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma	1. Mr. Sanjay Dua
5.	30.03.2023	1. Mr. Devendra Khanna 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma	1. Mr. Sanjay Dua

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

S. No.	Date of Meeting	Name of committee member(s) who attended the meeting.	Name of committee member(s) to whom leave of absence was granted
1.	02.06.2022	1. Mr. Sanjay Dua 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma 4. Mr. Devendra Khanna (Regular invitee)	Nil
2.	10.08.2022	1. Mr. Sanjay Dua 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma	Nil
3.	25.11.2022	1. Mr. Sanjay Dua 2. Mr. Sanjeev Chhabra 3. Ms. Neha Sharma	Nil
4.	20.03.2023	1. Ms. Neha Sharma 2. Mr. Sanjeev Chhabra 3. Mr. Devendra Khanna (Regular Invitee)	1. Mr. Sanjay Dua

During the financial year under review, 02 meetings of Nomination & Remuneration Committee were held, details of which are as follows:

S.No.	Date of Meeting	Name of committee member(s) who attended the meeting.	Name of the director(s) to whom the leave of absence was granted
1.	10.08.2022	1. Ms. Neha Sharma 2. Mr. Sanjay Dua 3. Mr. Sanjeev Chhabra (Regular invitee)	1. Mr. Devendra Khanna
2.	20.03.2023	1. Mr. Devendra Khanna 2. Ms. Neha Sharma 3. Mr. Sanjeev Chhabra (Regular invitee)	1. Mr. Sanjay Dua

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

Date of Meeting	Name of committee member(s) who attended the meeting	Name of committee member(s) to whom leave of absence was granted
10.08.2022	1. Ms. Neha Sharma 2. Mr. Sanjeev Chhabra 3. Mr. Sanjay Dua	Nil

During the financial year under review, 01 meeting of Stakeholders Relationship Committee was held, details of which are as follows:

Date of Meeting	Name of committee member(s) who attended the meeting	Name of committee member(s) to whom leave of absence was granted
30.03.2023	1. Ms. Neha Sharma 2. Mr. Sanjeev Chhabra	1. Mr. Sanjay Dua

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

(d) The directors had prepared the annual accounts on a going concern basis;

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

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

DETAILS OF FRAUD REPORTED BY AUDITOR

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

AUDITORS AND AUDITORS' REPORT

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

There are no qualifications made in the Auditors' report for the FY 2022-23 issued by Statutory Auditor. Financial Statements have been prepared on going concern basis and point regarding this is self-explanatory in auditors' report.

LOANS, GUARANTEES AND INVESTMENTS

During the financial year ended on 31st March 2023, the Company has acquired 88,20,000, Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable Preference Shares carrying coupon rate of 6% having face value of INR 10/- each in Dixon Electro Appliances Private Limited, however did not give any loan or provided any guarantee under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During FY 2022-23, the Company has entered into the contracts/arrangements/ transactions with the related parties as defined under Section 188 of the Companies Act, 2013. All these transactions were carried out by the Company in the ordinary course of its business and on arm's length basis. Further all necessary details of the related party transactions are annexed herewith in AOC-2 as **Annexure - 2** for your kind information.

Further, for details of related party transactions as per Indian Accounting Standards issued by the Institute of Chartered Accountants of India (IND AS-24), please refer in note 38 to the Standalone Audited Financials. All these transactions have been carried out by the Company in the ordinary course of its business and on arm's length basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

(A) Conservation of Energy

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

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

(B) Technology Absorption & Expenditure on Research & Development

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

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

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

(b) the year of import - NA

(c) whether the technology been fully absorbed - NA

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

The expenditure incurred on Research and Development -

The Company is involved in the distribution of networking equipment, Enterprise Solutions, landline phones, consumer accessories, and cloud services. In FY 2022-23 the company initiated certain measures to enhance the product designs of landline phones & consumer accessories for improved customer experience & satisfaction.

(C) Foreign Exchange Earning and Outgo

(INR in Mn)

S.No.	Details	31-Mar-2023	31-Mar-2022
1.	The Foreign Exchange earned in terms of actual inflows during the year	913.01	300.90
2.	The Foreign Exchange outgo during the year in terms of actual outflows	8,765.77	7,670.61

RISK MANAGEMENT

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

DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The composition of CSR Committee as on 31st March, 2023 is as follows –

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

**After closing of financial year, Mr. Sanjay Dua has resigned as Independent Director from the Board of the Company w.e.f. closing business hours of 20th April, 2023 and accordingly ceased to be a member of the Committee. Further, Mr. Arvind Kohli has been appointed / nominated as Member of the Committee w.e.f. 1st July, 2023.*

An Annual Report on Corporate Social Responsibility activities for the financial year ended on 31st March 2023 is annexed herewith as **Annexure – 3** for your kind perusal and information.

ANNUAL EVALUATION

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

INDEPENDENT DIRECTORS AND DECLARATION

During the period under review, Mr. Sanjay Dua and Ms. Neha Sharma were the Independent Directors of the Company as per Section 149(10) of the Companies Act, 2013. Mr. Sanjay Dua resigned as Independent Directors from the Board of Directors of the Company w.e.f. closing business hours of 20th April, 2023. Further, Mr. Arvind Kohli, has been appointed as Non-executive Additional Independent Director on the Board of Directors of the Company w.e.f. 01st July, 2023.

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

NOMINATION AND REMUNERATION COMMITTEE

As per section 178 (1) of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee. The composition of Nomination and Remuneration Committee as on 31st March 2023 is as follows:

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

**After closing of financial year, Mr. Sanjay Dua has resigned as Independent Director from the Board of the Company w.e.f. closing business hours of 20th April, 2023 and accordingly ceased to be a member of the Committee. Further, Mr. Arvind Kohli has been appointed / nominated as Member of the Committee w.e.f. 1st July, 2023.*

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

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

REMUNERATION POLICY

Remuneration to Executive Directors:

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

Remuneration to Independent Directors:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee. The composition of Stakeholders Relationship Committee as on 31st March, 2023 is as follows:

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

**After closing of financial year, Mr. Sanjay Dua resigned as Independent Director from the Board of the Company w.e.f. closing business hours of 20th April, 2023 and accordingly ceased to be a member of the Committee. Further, Mr. Arvind Kohli has been appointed / nominated as Chairman & Member of the Committee w.e.f. 1st July, 2023.*

AUDIT COMMITTEE

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

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

**After closing of financial year, Mr. Sanjay Dua resigned as Independent Director from the Board of the Company w.e.f. closing business hours of 20th April, 2023 and accordingly ceased to be a member of the Committee. Further, Mr. Arvind Kohli has been appointed / nominated as Chairman & Member of the Committee w.e.f. 1st July, 2023.*

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as provided by Mr. Saurabh Jain, practicing company secretary C/o. M/s. Saurabh Jain & Associates, company secretaries, for the financial year ended, 31st March 2023 is enclosed as Annexure – 4 for your kind perusal and information.

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

M/s. Saurabh Jain & Associates, company secretaries, has been appointed as Secretarial Auditors of the Company to conduct secretarial audit for the financial year 2023-24.

COST AUDIT

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

M/s. K.G. Goyal & Associates has conducted the cost audit of cost records maintained by the Company for the financial year 2022-23. There are no qualifications or adverse remarks in the cost audit report which require any clarification/ explanations.

M/s. K.G. Goyal & Associates, Cost Accountants, has been appointed as cost auditors of the Company to conduct cost audit for financial year 2023-24 subject to ratification of their remuneration by the Shareholders in the ensuing 24th Annual General Meeting.

SECRETARIAL STANDARDS OF THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA

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

HEARING AND RESOLVING CONCERNS AND ISSUES

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

The Company did not receive any complaint under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013 during the FY 2022-23.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, the Company has established Vigil Mechanism under the overall supervision of Audit Committee, for its employees to report genuine concerns. The Company has also adopted the Group's Code of Conduct and systems in this regard. Awareness materials have been provided to all the employees of the Company and the procedure established for this purpose, provides safeguard to the whistle blower and encourage to communicate freely and share genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The contact details of Ombudsperson with necessary guidance have been provided in the Group's Code of Conduct.

STATUTORY DISCLOSURES

During the FY 2022-23:

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

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

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

d. Company has complied with the applicable provisions of Foreign Exchange Management Act read with Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and other applicable regulations related to downstream investment in DEAPL.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

ACKNOWLEDGEMENT

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

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

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

Date : July 17, 2023

Annexure-1

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

1. Sl. No.: 1
2. Name of the subsidiary: Beetel Teletech Singapore Private Limited (Formerly known as Brightstar Telecommunications Singapore Private Limited)
3. The date since when subsidiary was acquired: 21/12/2011.
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: The reporting period for the subsidiary concerned is same as for the holding company's reporting period i.e. from 01st April, 2022 to 31st March, 2023.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. Reporting currency USD, Exchange rate: 1 USD = INR 82.243 for balance sheet items and 1 USD = INR 80.356 used for profit and loss items.
6. Share capital INR 82.24
7. Reserves and surplus INR 6,50,55,678.57
8. Total assets INR 26,50,09,154.90
9. Total Liabilities INR 19,99,53,394.09
10. Investments Nil
11. Turnover INR 54,93,76,609.68
12. Profit before taxation INR 1,80,51,723.89
13. Provision for taxation INR 27,27,617.72
14. Profit after taxation INR 1,53,24,106.16
15. Proposed Dividend NIL
16. Extent of shareholding (in percentage): 100% owned by Beetel Teletech Limited

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

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

Part B Associates and Joint Ventures

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

Name of associate (Joint Venture)	Dixon Electro Appliances Private Limited
1. Latest audited Balance Sheet Date	31st March 2023
2. Shares of Associate / Joint Venture held by the company on the year end	-
No.*	49,000 Equity shares *
Amount of Investment in Associates / Joint Venture	INR 0.49 million
Extent of Holding (in percentage)	49% of Equity Share Capital
3. Description of how there is significant influence	By virtue of shareholder agreement
4. Reason why the associate/ joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(INR 4.82 million) [49% of net worth]
6. Profit or Loss for the year	Rs. 8.99 million
i. Considered in Consolidation	(INR 5.60 million)
ii. Not Considered in Consolidation	Nil

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

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

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

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

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

Sd/-
Ankur Agrawal
Chief Financial Officer
Place: Gurugram

Sd/-
Manish Kumar Sharma
Company Secretary
Place: Gurugram

Date : July 17, 2023

Annexure - 2

FORM NO. AOC - 2

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

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

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

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

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

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Value of contract or arrangements and other terms, if any:	Date(s) of approval by the Audit Committee, if any:	Amount paid as advances, if any:
1.	Beetel Teletech Singapore Private Limited	Management fees	FY 2022-23	20.00	24.02.2022 02.06.2022	-
		Re-imbursement of common expenses	FY 2022-23	2.00		
		Transfer of Backend pass thru rebate	FY 2022-23	5.00		-
		Purchase of Huawei products	FY 2022-23	70.00		-
		Transfer of sale rebate	FY 2022-23	6.00		-
2.	Dixon Electro Appliances Private Limited	Transfer of Raw Material/ Expense	FY 2022-23	10.00	24.02.2022 02.06.2022 25.11.2022	-
		Purchase of Beetel Branded Landline, Cloud camera, Accessories	FY 2022-23	800.00		-
		Rent	FY 2022-23	0.01		-
		Sale of Siemens Software and services	FY 2022-23	10.00		-
		Recovery of interest cost on reverse factoring	FY 2022-23	3.00		-

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

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

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

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

Date : July 17, 2023

Annexure -3

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

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

2. The Composition of the CSR Committee:

S.No.	Name of director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year – 01
			Attendance in CSR Committee meeting held on 10th August 2022
1.	Ms. Neha Sharma	Independent Director, Chairman & Member	✓
2.	Mr. Sanjay Dua*	Independent Director, Member	✓
3.	Mr. Sanjeev Chhabra	Managing Director & CEO, Member	✓

**After closing of financial year, Mr. Sanjay Dua has resigned as Independent Director from the Board of the Company w.e.f. closing business hours of 20th April, 2023 and ceased to be a member of the Committee. Further, Mr. Arvind Kohli has been appointed / nominated as Member of the Committee w.e.f. 1st July, 2023.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : https://www.beetel.in/investor-relations/
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not applicable for financial year 2022-23.

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

   NIL

6 Average net profit of the Company as per Section 135(5) – INR (97.58) Mn.

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

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

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

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

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

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

*The Company has voluntarily contributed INR 1.00 Million as CSR under Section 135 of Companies Act, 2013.

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

Nil

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No)**	**Location of the project**		**Amount spent for the project (in INR Mn.)**	**Mode of Implementation Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR Registration number**
1.	Operational Expenditure of Satya Bharti Sr. Sec. School	(ii)	Yes	Punjab	Rauni, Ludhiana	1.00	No	Bharti Foundation	CSR00001980

(d) Amount spent in Administrative Overheads - Nil

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

(f) Total amount spent for Financial Year (8b+8c+8d+8e) - INR 1.00 Mn

(g) Excess amount for set off, if any

S.No.	Particular	Amount (in INR Mn.)
i.	Two percent of average net profit of the company as per section 135(5)	Nil
ii.	Total amount spent for the Financial Year	1.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	1.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.00

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

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

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

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

Not applicable. The Company did not have profits (average net profits for the last three financial years), and accordingly, it was not obligated to contribute towards CSR activities during financial year 2022-23. Despite the unprecedent challenges, the Company has made voluntary CSR Contribution of INR 1.00 million during the FY 2022-23.

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

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

Sd/-
Neha Sharma
Chairperson, CSR Committee
(DIN : 02647445)

Place : Gurugram
Date : July 17, 2023

Annexure-4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;-**Not Applicable**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. That the Board met 05 (Five) times on 02nd June 2022, 10th August 2022, 25th November 2022, 20th March 2023 and 30th March 2023 during the year. The committee meeting details are as follows:-

   a. Audit Committee met 04 (Four) times on 02nd June 2022, 10th August 2022, 25th November 2022 and 20th March 2023 during the year;

   b. Nomination and Remuneration Committee duly met 02 (Two) times on 10th August 2022 and 20th March 2023 during the year.

   c. Corporate Social Responsibility committee met 01 (One) time on 10th August 2022 during the year and

   d. Stakeholders Relationship committee duly met 01 (One) time on 30th March 2023 during the year.

IV. That the Annual General Meeting for the financial year ended on 31st March 2022 was held on 27th September 2022;

V. That Mr. Manish Kumar Sharma was appointed as whole time Company Secretary w.e.f. 20th March 2023 after the resignation of Mr. Navneet Khanna w.e.f. 22nd November 2022;

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

VII. That the Company has taken Reconciliation of Share Capital Audit Report issued by a Practicing Company Secretary with respect to the reconciliation of shares in accordance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014 read with applicable provisions of Companies Act 2013 for the period 01st April 2022 to 30th September 2022 and 01st October 2022 to 31st March 2023.

We further report that

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

Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent in as per the provisions of Companies Act, 2013 and secretarial standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the company has no other specific event required to be reported except above mentioned.

FOR SAURABH JAIN & ASSOCIATES
COMPANY SECRETARIES

SD/-
PROPRIETOR
SAURABH JAIN
MEMBERSHIP NO: F9513
C P NO. : 11247
Peer Review Certificate no. 3300/2023
UDIN: F009513E000627812
Place: Delhi

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

Annexure A

To,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion of these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the Company had followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR SAURABH JAIN & ASSOCIATES
COMPANY SECRETARIES

Sd/-
PROPRIETOR
SAURABH JAIN
MEMBERSHIP NO: F9513
C P NO.: 11247
UDIN: F009513E000627812
Peer Review Certificate no. 3300/2023
Place: Delhi

BEETEL

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors 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/loss, Changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

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

   e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 17.2 and 35 to the standalone financial statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer Note 49 to the standalone financial statements);

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 51 to the standalone financial statements);

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 48(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 48(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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

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

Sd/-
Nilesh H. Lahoti
(Partner)
(Membership No.: 130054)
UDIN: 23130054BGYZDS1642

Place: Gurugram
Date: 17th July 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited) ("the Company") as at 31st March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Sd/-
Nilesh H. Lahoti
(Partner)
(Membership No.: 130054)
UDIN: 23130054BGYZDS1642

Place: Gurugram
Date: 17th July 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

(b) The Property, Plant and Equipment, including right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the Company is lessee). In respect of immovable properties that have been taken on lease and disclosed in financial statements (as right of use assets) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

(iii) The Company has made investment in preference shares of an associate company during the year. The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

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

(b) In our opinion the investment made by the Company in its associate company (during the year aggregating to Rs. 88.20 million and balance of investment made as at balance sheet date Rs 88.20 million) is not prejudicial to the Company's interest on account of the fact that the similar investment has been made by the parent company of the associate company.

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

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

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

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

(iv) The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made, as applicable. The Company has not granted any loans or provided guarantees or securities during the year.

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

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

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2023 on account of disputes are given below:

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Unpaid amount (in millions)#
Sates Tax Laws	Sales Tax	2014-15 and December 2015 to June 2017	Assessing Officer	344.48
Sales Tax Laws	Sales Tax	2007-08 to 2008-09, 2013-14 to 2017-18	Appellate Authority	53.33
Sales Tax Laws	Sales Tax	2005-06 to Dec 2008	High Court	5.53
Customs Act, 1962	Custom Duty	April 2017 to Dec 2020	Assessing Officer	65.97
Customs Act, 1962	Custom Duty	2017- 18 to 2019-20	Appellate Authority	0.20

#net of amount paid under protest 22.16 million

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes and periods scoped in for internal audit as per internal audit plan covering period upto June 2022, September 2022 and March 2023 as applicable for the period under audit.

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

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

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management funding plans, business projections, ability to generate cash flows from operations, undrawn facilities, negotiation with bankers and continued financial support from shareholders of the Company as and when required and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date (refer note 3.1.1 to the financial statements) We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities failing due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Sd/-
Nilesh H. Lahoti
(Partner)
(Membership No.: 130054)
UDIN: 23130054BGYZDS1642

Place: Gurugram
Date: 17th July 2023

STANDALONE BALANCE SHEET AS AT MARCH 31 2023

(Rs. in Million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	14.52	9.58
(b) Right to use assets	46	104.43	93.64
(c) Intangible assets	5	17.30	17.41
(d) Intangibles under development	6	2.10	-
(e) Financial assets			
(i) Investments	7	388.22	361.35
(ii) Other financial assets	8	78.21	15.43
(f) Deferred tax assets (net)	34	81.06	162.48
(g) Non-current tax assets (net)	9	6.73	6.73
(h) Other non-current assets	10	232.26	286.28
Total non-current assets		**924.83**	**952.90**
Current assets			
(a) Inventories	11	606.72	810.62
(b) Financial assets			
(i) Trade receivables	12	925.89	2,035.63
(ii) Cash and cash equivalents	13	53.94	92.07
(iii) Other bank balances	14	350.70	408.71
(iv) Other financial assets	8	6.48	30.48
(c) Current tax assets (net)	9	-	36.49
(d) Other current assets	10	505.02	501.19
Total current assets		**2,448.75**	**3,915.19**
TOTAL ASSETS		**3,373.58**	**4,868.09**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	50.92	50.92
(b) Other equity	16	(829.58)	(977.93)
Total equity		**(778.66)**	**(927.01)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	642.62	713.97
(ii) Lease liabilties	46	104.45	100.18
(b) Provisions	17	14.73	19.39
(c) Other current liabilities	18	228.92	308.97
Total non-current liabilities		**990.72**	**1,142.51**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	105.66	323.07
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	20	40.46	183.78
-total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,394.37	2,847.71
(iii) Lease liability	46	23.62	14.80
(iv) Other financial liabilities	21	929.22	508.24
(b) Provisions	17	32.00	49.22
(c) Other current liabilities	18	631.06	725.77
(d) Current tax liabilities(net)		5.13	-
Total current liabilities		**3,161.52**	**4,652.59**
Total liabilities		**4152.24**	**5795.10**
TOTAL EQUITY AND LIABILITIES		**3,373.58**	**4,868.09**

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

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Million)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations	22	15,084.55	13,061.63
II	Other income	23	196.70	12.70
III	**Total income (I + II)**		**15,281.25**	**13,074.33**
IV	**Expenses**			
	(a) Cost of materials consumed	24	-	297.07
	(b) Purchases	25	13,704.73	11,968.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	190.72	(250.54)
	(d) Employee benefits expense	27	421.80	487.40
	(e) Finance costs	28	245.54	202.92
	(f) Depreciation and amortisation expense	29	40.09	44.16
	(g) Other expenses	30	401.78	469.20
	Total expenses		**15,004.66**	**13,218.59**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**276.59**	**(144.26)**
VI	**Exceptional Item**	31	**-**	**369.72**
VII	**Profit before tax (V+VI)**		**276.59**	**225.46**
VIII	**Tax expense/(credit)**			
	(a) Current tax	32	55.16	39.59
	(b) Deferred tax	32	79.31	(159.75)
			134.47	**(120.16)**
IX	**Profit for the year (VII-VIII)**		**142.12**	**345.62**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	(i) Remeasurements of the defined benefit plans		8.32	(7.82)
	(ii) Income tax relating to these items		(2.09)	2.73
	Net other comprehensive income/(loss) not to be reclassified to profit or loss		**6.23**	**(5.09)**
XI	**Total comprehensive Income for the year (IX+X)**		**148.35**	**340.53**
XII	**Earning per equity share (face value of share Rs. 10 each)**			
	(a) Basic (in Rs.)	33	27.91	67.88
	(b) Diluted (in Rs.)	33	27.91	67.88

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

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at March 31, 2021	**5,091,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**5,091,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**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 01, 2021	**2.50**	**5.27**	**(1,326.23)**	**(1,318.46)**
Profit for the year	-	-	345.62	345.62
Other comprehensive loss for the year arising from defined benefit obligation (net of income tax)	-	-	(5.09)	(5.09)
Total movement for the year	**-**	**-**	**340.53**	**340.53**
Balance as at March 31, 2022	**2.50**	**5.27**	**(985.70)**	**(977.93)**
Profit for the year	-	-	142.12	142.12
Other comprehensive Income for the year arising from defined benefit obligation(net of income tax)	-	-	6.23	6.23
Total movement for the year	**-**	**-**	**148.35**	**148.35**
Balance as at March 31, 2023	**2.50**	**5.27**	**(837.35)**	**(829.58)**

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

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year before tax	**276.59**	**225.46**
Adjustments for :		
Finance cost	245.54	202.92
Interest income	(36.49)	(3.72)
Dividend Income	(152.28)	-
Loss on disposal of property, plant and equipment	(0.01)	-
Profit on Slump Sales	-	(369.72)
Unrealised exchange loss/(gain) (net)	28.08	45.71
Depreciation and amortisation expense	40.09	44.16
Provision for doubtful debts	(22.55)	(15.33)
Bad debts/amounts written off	0.05	0.10
Liabilities/provisions no longer required written back	(2.00)	(3.21)
Allowances for obsolete/slow moving stock and written off	15.08	2.48
Allowances for doubtful advances	14.45	0.02
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**406.55**	**128.87**
Movements in working capital:		
(Increase)/decrease in trade receivables	1,136.53	(523.13)
(Increase)/decrease in inventories	188.81	(235.62)
(Increase)/decrease in other financial assets	21.01	4.43
(Increase)/decrease in other assets	40.88	51.96
Increase/(decrease) in trade payables	(1590.60)	1,831.39
Increase/(decrease) in provisions	(21.88)	5.40
Increase/(decrease) in other financial liabilities	408.28	418.81
Increase/(decrease) in other liabilities	(166.44)	164.19
CASH GENERATED FROM OPERATING ACTIVITIES	**423.14**	**1,846.30**
Income taxes paid	(13.54)	(52.58)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**409.60**	**1,793.72**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	0.29	-
Proceeds from slump sale(refer note 31a)	-	408.00
Payments for property, plant and equipment	(11.75)	(7.14)
Payments for intangible assets	(12.33)	(4.65)
Proceeds from deposits with Bank	58.01	-
Dividend Income	152.28	-
Payments for deposits	-	(386.71)
Investment in associate company	(88.20)	(0.49)
Interest received	31.50	3.83
NET CASH INFLOW FROM INVESTING ACTIVITIES	**129.80**	**12.84**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of borrowings (Refer Note 45)	(320.65)	(1,598.76)
Repayment of lease liability (Refer Note 46)	(32.77)	(32.31)
Interest paid (refer note 45)	(224.11)	(197.16)
NET CASH OUTFLOW FINANCING ACTIVITIES	**(577.53)**	**(1,828.23)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(38.13)**	**(21.67)**
Less: Cash balance transferred under slump sale (refer note 31a)	**-**	**(0.01)**
Cash and cash equivalents at the beginning of the year	**92.07**	**113.75**
Cash and cash equivalents at the end of the year	**53.94**	**92.07**
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	53.94	92.07
Total cash and cash equivalents as per note 13	**53.94**	**92.07**

1. The above cash flow statement prepared under the "Indirect method" as set out in the Ind AS 7 "Cash flow statement".
2. Brackets indicate cash outflow.
The accompanying notes form an integral part of these standalone financial statements. **1-52**

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. **Corporate information**

Beetel Teletech Limited ('the Company') was incorporated in India on March 30, 1999. The Company has changed its name from Brightstar Telecommunications India Limited to Beetel Teletech Limited with effect from February 16, 2021. The Company is a leading provider of premium enterprise, networking, and lifestyle solutions, in the information, communication, and technology domains for customers across all industry verticals. Company holds a commendable market share in telecom and allied products. The Company also have own line of products, including landlines and IoT solutions, under iconic brand, Beetel.

The registered address of the Company is First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurugram-122015, Haryana, India. The Company's CIN - U32204HR1999PLC042204

2. **Significant accounting policies**

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

These standalone financial statements have been prepared in accordance Indian Accounting Standards (referred to "Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended time to time.

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

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

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

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

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

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

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

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

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

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

2.3 Basis of measurement

The standalone financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting date as required under relevant Ind AS. Refer note no. 3.1.1

2.4 Current versus non-current classification

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

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

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

b) It is held primarily for the purpose of trading

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

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

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

2.5 Revenue recognition

2.5.1. Sale of goods

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

2.5.2 Rendering of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations and when ultimate collectability is certain.

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

2.5.3 Dividend and interest income

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

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

2.6 Leasing

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

Company as a lessee

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

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

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

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

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

Company as a lessor

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

2.7 Foreign currencies

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

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

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

2.8 Employee benefits

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

2.8.1 Defined benefit plans

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

2.8.2 Defined contribution plans

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

2.8.3 Short-term and other long-term employee benefits

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

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

2.9 Taxation

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

2.9.1 Current tax

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

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

2.9.3 Current and deferred tax for the year

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

2.10 Property, plant and equipment

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

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

Capital work-in-progress:

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

Depreciation:

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

Estimated useful lives of the assets are as follows:

Asset Category	Useful lives (years)
Plant and machinery (other than moulds and office equipment) *	10
Leasehold improvement	Over the period of lease
Office equipment	5
Furniture and fixtures*	5
Computers*	3
Mobile Phones*	2

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

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

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

Intangible assets

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

Major computer software in the nature of ERP license is amortized over a period of 5 years and other software have a life of one year.

2.11 Impairment

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

2.12 Inventories

Raw materials, stores and spare parts

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

Work-in-progress and finished goods

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

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

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

2.13 Provisions

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

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

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

Warranty provisions

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

2.14 Financial instruments

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

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

2.15 Financial assets

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

2.15.1 Classification of financial assets

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

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

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

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

All other financial assets are subsequently measured at fair value.

2.15.2 Effective interest method

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

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

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

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

2.15.4 Derecognition of financial assets

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

2.15.5 Impairment of financial assets

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

2.16 Financial Liabilities and Equity Instruments

2.16.1 Equity instruments

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

2.16.2 Financial liabilities

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

2.16.2.1 Financial Liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

2.16.2.2 Financial liabilities subsequently measured at amortised cost

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

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

2.16.2.3 Derecognition of financial liabilities

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

2.16.2.4 Financial guarantee contract

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

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

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

2.16.2.5 Derivatives contract

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

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

2.17 Contingent Assets/ Liabilities

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

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

2.18 Cash and cash equivalents

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

2.18.1 Cash Flow Statement

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

2.19 Segment reporting

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

2.20 Earnings per share

2.20.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

2.20.2 Diluted earnings per share

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

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

2.21.1 Factoring Agreements

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

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

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

2.21.2 Reverse Factoring Agreements

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

2.22 Material events

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

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

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

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

2.23 Use of estimates

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

2.24 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting

Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3. Significant accounting judgements estimates and assumptions

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

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

3.1 Judgements

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

3.1.1 Going concern assumption

During the year, Company has a total comprehensive income of Rs. 148.35 million (Previous year comprehensive income of Rs. 340.53 million) and has an accumulated loss of Rs. 837.35 million as at March 31, 2023 (Previous year Rs. 985.70 million), resulting in erosion of its net worth as on that date. Additionally, the Company's current liabilities exceeds its current assets by Rs. 712.77 million (Previous year Rs. 737.40 million).

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

3.2 Estimates and assumptions

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

3.2.1 Income taxes

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

3.2.2 Deferred Taxes

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

3.2.3 Estimation of defined benefits and compensated leave of absence

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

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

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

3.2.4 Leases

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net Carrying value of:		
Furniture and fixtures	0.03	0.28
Leasehold improvements - Property	0.10	-
Computer & networking equipment	12.85	6.63
Plant and equipment	1.54	2.67
Total	**14.52**	**9.58**

(Rs. in Million)

Particulars	Freehold Land	Building	Leasehold improvements Property	Plant and equipments	Computer and networking equipment	Furniture and fixtures	Total
At cost or deemed cost							
Balance as at April 1, 2021	44.71	36.54	11.34	76.34	39.19	3.49	211.61
Additions	-	-	-	7.44	4.65	-	12.09
Disposals	-	-	-	-	0.59	-	0.59
Transferred under slump sale (refer note 31a)	44.71	36.54	0.00	70.93	2.02	0.92	155.12
Balance as at March 31, 2022	-	-	11.34	12.85	41.23	2.57	67.99
Additions	-	-	0.10	0.38	11.25	0.02	11.75
Disposals	-	-	-	1.22	6.48	0.57	8.27
Balance as at March 31, 2023	-	-	11.44	12.01	46.00	2.02	71.47
Accumulated Depreciation							
Balance as at April 1, 2021	-	15.66	11.34	69.62	33.18	3.05	132.85
Additions	-	1.89	-	2.62	4.03	0.16	8.70
Disposals	-	-	-	-	0.59	-	0.59
Transferred under slump sale (refer note 31a)	-	17.55	-	62.06	2.02	0.92	82.55
Balance as at March 31, 2022	-	-	11.34	10.18	34.60	2.29	58.41
Additions	-	-	-	1.45	4.97	0.11	6.53
Disposals	-	-	-	1.16	6.42	0.41	7.99
Balance as at March 31, 2023	-	-	11.34	10.47	33.15	1.99	56.95
Net Carrying value							
As at March 31, 2023	**-**	**-**	**0.10**	**1.54**	**12.85**	**0.03**	**14.52**
As at March 31, 2022	**-**	**-**	**-**	**2.67**	**6.63**	**0.28**	**9.58**

Notes:

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

5. Intangible assets

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Carrying value of:		
Computer Softawre	17.30	17.41
Total	**17.30**	**17.41**

(Rs. in Million)

Particulars	Computer Software	Total
At cost or deemed cost		
Balance as at April 1, 2021	69.15	69.15
Additions	4.65	4.65
Disposals	-	0.00
Transferred under slump sale (refer note 31a)	0.10	0.10
Balance as at March 31, 2022	73.70	73.70
Additions	10.23	10.23
Disposals	-	-
Balance as at March 31, 2023	83.93	83.93
Accumulated Depreciation		
Balance as at April 1, 2021	43.69	43.69
Additions	12.70	12.70
Disposals	-	0.00
Transferred under slump sale (refer note 31a)	0.10	0.10
Balance as at March 31, 2022	56.29	56.29
Additions	10.34	10.34
Disposals	-	-
Balance as at March 31, 2023	66.63	66.63
Net Carrying value		
As at March 31, 2023	**17.30**	**17.30**
As at March 31, 2022	**17.41**	**17.41**

6. Intangible under development

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
i) Intangible under development	2.10	-
	2.10	-

ii) Intangible under development ageing schedule:

As at March 31, 2023

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	2.1	0	0	0.00	2.10

As at March 31, 2022

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	0	0	0	0.00	0.00

Intangible asset under development as at March 31, 2023 is not overdue for completion.

7. Investments (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
i) 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
Pursuant to share subscription agreement dated 9th November 2021 the Comany had acquired 49% shareholding in Dixon Electro Appliances Private Limited" (DEAPL) through investment of 49,000 equity shares at Rs. 10 each on January 7, 2022.		
ii) Equity component of Investment in preference share instrument*	26.87	-
Unquoted, at cost		
Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.		
iii) Investment in Subsidiary (Unquoted)**		
1 (March 31, 2022 - 1) equity share of Beetel Teletech Singapore Private Limited at USD 1 each fully paid up	360.86	360.86
	388.22	**361.35**

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

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

8. Other financial assets (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non-Current		
Unsecured, considered good		
(a) Security Deposits- Unsecured, considered good	15.77	15.43
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited	62.44	-
(Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.)		
	78.21	**15.43**
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.41	0.41
	0.41	**0.41**
Allowances for credit impaired	(0.41)	(0.41)
	-	-
	78.21	**15.43**
Current		
(a) Interest accrued on bank deposits	3.02	0.17
(b) Receivables from related parties (Refer note 38)	-	10.00
(c) Other receivables	8.60	20.31
	11.62	**30.48**
Allowance for credit Impaired (Other receivables)	(5.14)	-
	6.48	**30.48**

(Rs. in Million)

Movement in allowances for credit impaired	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	0.41	0.39
Created during the year	5.14	0.02
Balance at the end of the year	**5.55**	**0.41**

9. Tax Assets

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non current tax assets		
Advance income-tax (net of provision of Rs. Nil (March 31, 2022- Nil)	6.73	6.73
	6.73	**6.73**
Current tax assets		
Advance income-tax (net of provision of Rs. Nil (March 31, 2022- Rs 39.39Mn)	-	36.49
	-	**36.49**

10. Other assets

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Advances other than capital advances (Unsecured, considered good)		
(i) Balances with government authorities**	55.95	42.14
(ii) Deferred contract cost*	176.31	244.14
	232.26	**286.28**
(b) Advances other than capital advances (Unsecured, considered doubtful)		
(i) Balances with government authorities	6.00	6.00
	6.00	**6.00**
Allowances for credit Impaired	(6.00)	(6.00)
	232.26	**286.28**
Current		
(a) Advances other than capital advances (Unsecured, considered good)		
(i) Prepaid expenses	28.33	23.86
(ii) Balances with government authorities	54.89	101.39
(iii) Loans/Imprest to employees	0.39	0.14
(iv) Deferred contract cost*	336.08	355.95
(v) Other advances	85.33	19.85
	505.02	**501.19**
(b) Advances other than capital advances (unsecured, credit impaired)		
(i) Other advances	9.31	-
	9.31	-
Allowances for credit Impaired	(9.31)	-
	-	-
	505.02	**501.19**

*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 deposits paid to Government authorities which has not been provided for

11 . Inventories

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

	As at March 31, 2023	As at March 31, 2022
Stock-in-trade	640.82	831.54
Allowances for obsolete/slow moving stock	(34.10)	(20.99)
	606.72	**810.55**
Stores and spares	**-**	**0.07**
Allowances for obsolete/slow moving stock	-	-
	-	**0.07**
	606.72	**810.62**

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Included above, goods-in-transit:		
(i) Stock-in-trade	154.56	237.10
Total goods-in-transit	**154.56**	**237.10**

(i) The cost of inventories recognised as an expense during the year was Rs. 13,895.45 Million (March 31, 2022: Rs.12,014.91 Million).
(ii) Refer to Note 19 for information on inventories pledged as security by the company
(iii) The method of valuation of inventories has been stated in note 2.12

12. Trade receivables (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	925.89	2,035.63
Trade Receivables -Credit impaired	426.96	449.66
	1,352.85	**2,485.29**
Allowance for doubtful trade receivables considered credit impaired	(426.96)	(449.66)
	925.89	**2,035.63**

Trade receivables ageing as on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	707.53	164.44	26.09	12.19	-	-	910.25
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	1.33	-	-	0.79	2.12
Disputed Trade Receivables							-
Considered Good	-	-	-	-	-	15.64	15.64
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.22	10.38	2.57	6.29	404.38	424.84
Total	**707.53**	**165.66**	**37.80**	**14.76**	**6.29**	**420.81**	**1,352.85**

Trade receivables ageing as on March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	1,908.87	116.08	10.68	-	-	-	2,035.63
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	2.43	-	-	0.07	0.72	3.22
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.04	2.71	23.50	25.99	394.20	446.44
Total	**1,908.87**	**118.55**	**13.39**	**23.50**	**26.06**	**394.92**	**2,485.29**

* Includes Rs. 1 million (March 31, 2022- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 1,044.89 million (March 31, 2022- Rs. 1,842.42 million) secured against credit insurance and Rs. 193.37 million (March 31, 2022- Rs. Nil) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.

* Trade receivable of Rs. 1,125.24 million (March 31, 2022- Rs. 1,279.20 million)are derecognised which are sold on non recourse basis considered as true sale.

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

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

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

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
(a) In current accounts	53.94	92.07
	53.94	**92.07**

14. Other bank balances (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Margin money deposits*	10.79	10.71
Deposits with original maturity more than 3 months and less than 12 months	339.91	398.00
	350.70	**408.71**

*Fixed deposit amounting to Rs. 10.79 million (March 31, 2022 Rs. 10.71 million) are issued in favour of Government authorities.

15. Equity share capital (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2023 :- 10,000,000 Shares		
March 31, 2022 :- 10,000,000 Shares		

	As at March 31, 2023	As at March 31, 2022
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2023 :- 5,091,607 Shares		
March 31, 2022 :- 5,091,607 Shares		
	50.92	**50.92**

15.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.	Number of Shares	Share Capital (Rs. in Million)
Balance as at March 31, 2021	5,091,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2022	5,091,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2023	**5,091,607**	**50.92**

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, 2023	As at March 31, 2022
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (from 27-03-2023)	3,603,955	-
Eiesha Limited (till 27-03-2023)		2,596,720

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

Fully paid equity shares of Rs. 10 each	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Eiesha Limited(Till 27-03-2023)	-	0.00%	2,596,720	51.00%
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (from 27-03-2023)	3,603,955	70.78%	-	0.00%
Bharti (RM) Holdings Private Limited	629,521	12.36%	629,521	12.36%
Eiesha Bharti Pasricha (Till 27-03-2023)	-	0.00%	1,007,235	19.78%
Bharti (RBM) Holdings Private Limited	629,521	12.36%	629,521	12.36%

15.5 Disclosure of Shareholding of Promoters

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

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (from 27-03-2023)	3,603,955	70.78%	100.00%
Bharti (RM) Holdings Private Limited	629,521	12.36%	-
Bharti (RBM) Holdings Private Limited	629,521	12.36%	-

*Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) has acquired shares from Eiesha Ltd. & Eiesha Bharti Pasricha through share transfer on March 27, 2023.

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

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Eiesha Limited	2,596,720	51.00%	-
Eiesha Bharti Pasricha	1,007,235	19.78%	-
Bharti (RM) Holdings Private Limited	629,521	12.36%	-
Bharti (RBM) Holdings Private Limited	629,521	12.36%	-

16. Other equity (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(837.35)	(985.70)
	(829.58)	**(977.93)**

16.1 Capital reserve (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2.50	2.50
Movement during the year	-	-
Balance at the end of the year	**2.50**	**2.50**

16.2 Security Premium (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5.27	5.27
Movement during the year	-	-
Balance at the end of the year	**5.27**	**5.27**

16.3 Retained earnings (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(985.70)	(1,326.23)
Profit for the year	142.12	345.62
Other comprehensive income/(loss) arising from defined benefit obligation, net of income taxes	6.23	(5.09)
Balance at the end of the year	**(837.35)**	**(985.70)**

<u>Nature of reserves</u>

16.1 Capital reserve

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

16.2 Securities premium

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

16.3 Retained earnings

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

17. Provisions (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non current provisions		
Provision for compensated absences (Refer Note 37)	14.73	19.39
	14.73	**19.39**
Current provisions		
Provision for compensated absences (Refer Note 37)	5.46	4.82
Provision for warranties (Refer Note 17.1)	16.07	15.00
Provision for sales return allowance (Refer Note 17.3)	0.50	0.75
Provision for litigations (Refer Note 17.2)	9.97	28.65
	32.00	**49.22**

17.1 Provision for warranties

The Company provides warranty on certain products dealt by it by giving the undertaking to repair/ replace items, which fails to perform satisfactorily during the warranty period. Provision made as at March 31, 2023 represents the amount of the expected cost of meeting such obligations of repair/ replacement. The details are as follows:

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	**As at March 31, 2023**	**As at March 31, 2022**
Balance at the beginning of the year	15.00	13.25
Increase/(reverse) during the year	12.75	13.69
Utilized during the year	(11.68)	(11.07)
Transferred under slump sale (refer note 31a)	-	(0.87)
Balance at the end of the year	**16.07**	**15.00**

17.2 Provision for litigations

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

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	44.11	68.31
Increase/(reverse) during the year	(9.41)	1.23
Utilised/Paid during the year	(5.08)	(25.43)
Total	**29.62**	**44.11**
Less: Deposit under protest	(19.65)	(15.46)
Balance at the end of the year	**9.97**	**28.65**

17.3 Provision for sales return allowance

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

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	0.75	4.75
Increase/(reverse) during the year	(0.25)	(0.67)
Utilised during the year	-	(3.33)
Balance at the end of the year	**0.50**	**0.75**

18. Other liabilities

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non Current		
(a) Deferred contract revenue*	189.94	263.23
(b) Gratuity obligation (Refer Note 37)	38.98	45.74
	228.92	**308.97**
Current		
(a) Advance received from customer	83.63	210.59
(b) Statutory dues		
- taxes payable (other than income taxes)	54.36	47.24
(c) Gratuity obligation (Refer Note 37)	14.87	11.67
(d) Deferred contract revenue*	389.10	401.18
(e) Other Payable	89.10	55.09
	631.06	**725.77**

*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.

19. Borrowings (Rs. in Million)

Current Borrowings	As at March 31, 2023	As at March 31, 2022
Secured		
a) Working capital demand loan (Refer Note 19.1)	-	108.99
b) Current mautities of long term borrowings (Refer note 19.2)	105.66	102.78
	105.66	**211.77**
Unsecured		
Other loan (Refer Note 19.4)	-	111.30
	-	**111.30**
	105.66	**323.07**
Non-Current Borrowings		
Secured		
Working capital term Loan from banks (Refer note 19.2)	337.06	437.42
	337.06	**437.42**
Unsecured		
Loan from other related party (Refer Note 19.3)	411.22	379.33
	411.22	**379.33**
Total	**748.28**	**816.75**
Less: current maturities of long term borrowings	**105.66**	**102.78**
	642.62	**713.97**

Note :

19.1 Cash credit and working capital demand loan

a) The cash credit facility carries interest rate linked to MCLR and working capital loan from HDFC Bank Ltd is repayable on demand carries interest rate of 7.70% to 9.95% p.a. (March 31, 2022 : 7.70% to 11.60% p.a) and is secured by hypothecation of stock, book debts and entire fixed assets of Company.

b) Working capital loan from Citi Bank NA is repayable on demand carries interest rate of 5.05% to 8.50% p.a. (March 31, 2022 : 7.25% to 7.70% p.a) and is secured against hypothecation of current and movables fixed assets of Company.

c) The cash credit facility carries interest rate linked to 3M MCLR +1.10% and working capital loan repayable on demand from Axis Bank Limited carries interest rate of 8.00% to 9.55% p.a. (March 31, 2022 : 8.00 to 8.20% p.a.) and is secured by hypothecation of stock, book debts and Current assets of Company.

19.2 Working Capital Term Loan

Working capital term loan from Kotak Mahindra Bank Ltd is obtained under emergency credit line scheme(ECLGS) and carries Interest rate of 7.45% to 8.85% p.a. (March 31, 2022: 7.30% to 7.45% p.a.) , repayable in 48 equated monthly instalments (after one year moratorium period for principal amount) and secured by Hypothecation of Current and Fixed Assets of company (2nd charge).

19.3 Loan from Related party

External currency borrowing originally has been taken for 5 years, however extended for 10 year during the year and carries interest rate of SOFR+450bps. Loan is Payable to Eiesha Limited and due in financial year 2029-30

19.4 Other loan

Unsecured financing arrangement loan from Hewlett Packard Financial Services (India) Private Limited , repayable in 0-3 years and carries interest rate of 10.90%. Loan was fully paid during the year.

20. Trade payables

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	40.46	183.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,394.37	2,847.71
	1,434.83	**3,031.49**

For related party balances, Refer Note 38.

Trade payable ageing as on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Others	920.76	425.26	-	-	-	**1,346.02**
ii) MSME	40.46	-	-	-	-	**40.46**
Disputed Dues						
i) Others	-	-	-	-	-	-
ii) MSME	-	-	-	-	-	-
Total	**961.22**	**425.26**	-	-	-	**1,386.48**
Accrued expenses						**48.35**
Total Trade Payables						**1,434.83**

Trade payable ageing as on March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Others	2,316.20	395.75	0.01	-	-	**2,711.96**
ii) MSME	183.78	-	-	-	-	**183.78**
Disputed Dues						
i) Others	-	-	0.65	-	-	**0.65**
ii) MSME	-	-	-	-	-	-
Total	**2,499.98**	**395.75**	**0.66**	-	-	**2,896.39**
Accrued expenses						**135.10**
Total Trade Payables						**3,031.49**

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

Particulars	March 31, 2023	March 31, 2022
(i) Principal amount remaining unpaid to MSME suppliers as on	40.46	183.78
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	0	0.01
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

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

21. Other financial liabilities

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Current		
(a) Interest accrued but not due on bank borrowings	0.57	1.61
(b) Payable to Employees	38.37	46.65
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (refer note 40)	4.51	20.91
(d) Payables under factoring arrangement	592.29	403.76
(e) Payables under reverse factoring arrangement	284.25	35.31
(f) Interest accrued but not due on loan from other related party (refer note 38)	9.23	-
	929.22	**508.24**

22. Revenue from operation

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Revenue from sale of products	13,961.57	12,080.30
(b) Revenue from rendering of services	1,122.98	979.96
(c) Other operating revenue		
-Sale of scrap	-	1.37
	15,084.55	**13,061.63**

22.1 <u>Disaggregated revenue information</u>

Set out below is the disaggregation of the Company's revenue from contracts with customers: (Rs. in Million)

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

(Rs. in Million)

Segment	Year Ended March 31, 2022		Total
	Own Branded Products	Distribution Products	
India	1,185.96	11,854.14	**13,040.10**
Outside India	7.79	13.74	**21.53**
Total Revenue from contracts with customers	**1,193.75**	**11,867.88**	**13,061.63**

22.2 Contract Balances (Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables	925.89	2,035.63
Contract Assets	-	-
Contract Liabilities	83.63	210.59

Set out below is the amount of revenue recognised from:

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Amounts included in contract liabilities at the beginning of the year	210.59	29.31
Performance obligations satisfied in previous years	-	-

22.3 Performance obligations and remaining performance obligations

The transaction price allocated to the remaining performance obligations are as follows: (Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	389.10	401.18
More than one year	189.94	263.23

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

23. Other income (Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income		
(i) On bank deposits	22.08	3.67
(ii) On security deposits carried at amortised cost	1.03	0.04
(ii) On preference share instruments	1.11	-
(iv) Others	12.27	0.01
(b) Other non operating income		
(i) Dividend Income	152.28	-
(ii) Liabilities/provisions no longer required written back	2.00	3.21
(iii) Bad Debt Recovered	1.06	-
(iv) Profit on sale of property, plant and equipment (net)	0.01	-
(v) Miscellaneous income	4.86	5.77
	196.70	**12.70**

24. Cost of materials consumed

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	-	73.01
Add: Purchases		281.71
Less: Transferred under slump sale (refer note 31a)		(57.65)
	-	**297.07**
Less: Closing stock	-	-
Cost of material consumed	**-**	**297.07**

25. Purchases

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of goods and services	13,704.73	11,968.38
	13,704.73	**11,968.38**

26. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year:		
Stock-in-trade	640.82	831.54
	640.82	**831.54**
Inventories at the beginning of the year:		
Finished goods	-	31.90
Work-in-progress	-	6.12
Stock-in-trade	831.54	548.52
	831.54	**586.54**
Inventories transferred under slump sale (refer note 31a)		
Work-in-progress	-	5.54
	-	5.54
Net decrease/(increase)	**190.72**	**(250.54)**

27. Employee benefit expense

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	375.35	429.73
Contribution to provident and other funds	33.10	35.87
Staff welfare expenses	13.35	21.80
	421.80	**487.40**

28. Finance cost

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses		
- On borrowing from banks	54.07	131.26
- On borrowings from other related party (refer note 38)	29.28	17.71
- On lease liability (refer note 46)	13.24	13.79
- On other	148.95	40.16
	245.54	**202.92**

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29. Depreciation and amortisation expense

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 4)	6.53	8.70
Amortisation of intangible assets (Refer note 5)	10.34	12.70
Depreciation of right of use asset (Refer note 46)	23.22	22.76
	40.09	**44.16**

30. Other expenses

(Rs. in Million)

	Year Ended March 31, 2023		Year Ended March 31, 2022	
Advertisement and marketing expense		24.79		18.09
Bad debts and advances written off	0.20		1.23	
Less: adjusted against provision for doubtful debts	(0.15)	0.05	(1.13)	0.10
Bank charges		29.89		29.99
Expenditure on corporate social responsibility**		1.00		0.14
Commission on sales		7.14		7.06
Communication expenses		5.50		5.41
Consumption of stores and spares		0.02		2.79
Electricity and water charges		1.87		2.01
Exchange rate difference (net)		(14.55)		87.78
Freight and cartage		40.08		31.38
Insurance charges		19.24		24.64
Legal and professional expenses#		34.30		20.87
Power and fuel		-		9.80
Printing and stationery		0.37		0.59
Allowances for doubtful advance		14.45		0.02
Allowances for doubtful debt (net)*		(22.55)		(15.33)
Allowances for obsolete/slow moving stock		13.10		2.48
Recruitment and staff development		4.28		5.27
Rates and taxes*		(8.84)		5.36
Rent expenses		3.69		1.80
Repair and maintenance:				
a) Building		-		0.10
b) Others		56.22		57.24
Sales promotion and schemes expenses*		19.95		(1.23)
Security charges		1.88		3.91
Service charges		121.73		127.06
Travelling and conveyance		34.60		21.49
Warranty cost		12.75		13.69
Miscellaneous expenses		0.82		6.69
		401.78		**469.20**

*Negative amounts indicate reversals/amounts net off written back

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

	Year ended March 31, 2023	Year ended March 31, 2022
Operational Expenditure of Satya Bharti Senior Secondar School, Ludhiana Punjab	1.00	-
Promoting quality education programs of Bharti Foundation for underprivileged children across the country by setting up digital classrooms	-	0.14
	1.00	0.14

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

	Year ended March 31, 2023	Year ended March 31, 2022
As Auditor:		
Statutory audit fee	2.20	1.80
In other capacity:		
Other services (certification and others)	1.34	1.32
Reimbursement of out of pocket expenses	0.18	0.09
	3.72	**3.21**

31. Exceptional Item (Rs. in Million)

recognised in Statement of Profit and Loss	Year ended March 31, 2023	Year ended March 31, 2022
Income		
Profit on slump Sale(refer note 31a)	-	369.72
	-	**369.72**

31a. Slump Sale Net

During the financial year ending March 31, 2022, The company had entered into a Business Transfer Agreement (BTA) on 9th November 2021 with Dixon Electro Appliances Private Limited" (DEAPL) to sell its manufacturing facility at Humbran Ludhiana, Punjab by way of "slump sale"with effect from 21st December 2021 for a consideration of Rs. 408 million.

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

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

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

32. Income taxes

(Rs. in Million)

Income taxes recognised in Statement of Profit and Loss	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current tax		
In respect of the current year	58.64	39.59
In respect of the prior years	(3.48)	-
	55.16	**39.59**
Deferred tax		
In respect of the current year	79.31	(159.75)
	79.31	(159.75)
Deferred tax impact on other comprehensive income	**2.09**	**2.73**
Total income tax expense recognised in Statement of Profit and Loss	**136.56**	**(117.43)**

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

(Rs. in Million)

	Year ended March 31, 2023	**Year ended March 31, 2022**
Profit before tax	**276.59**	**225.46**
Income tax @25.17% (year ended March 31, 2022 @ 34.944%)	69.61	78.78
Adjustments		
Tax rate change impact on opening DTA	63.76	-
Tax effect on long term capital gain(prfit on slump sale)	-	(89.60)
Adjustments in respect of deferred tax of prior years	6.67	(228.68)
Prior period tax - FY 2021-22	(3.48)	-
Tax effect on current year loss set off from capital gain	-	40.71
Deferred tax asset not recognised	-	81.36
Net tax expense recognised in profit and loss	**136.56**	**(117.43)**

The tax rate used for the years 2022-23 and 2021-22 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

Change in tax rate from 34.94% to 25.17%: In the current year, the Company has opt to concessional tax rate :

The Government of India introduced Section 115BAA under the Income Act, 1961. This section provides an option to the Company to pay concessional tax rate (i.e., 25.17% inclusive of surcharge and cess) without claiming certain eligible deductions from the income. In the Current financial year 2022-23, the Company has opted lower tax rate of 25.17% under new tax regime from old tax regime of 34.94% (i.e., 30% tax + 12% surcharge +4% cess). The new regime once opted cannot be changed subsequently. The Company has measured it deferred tax balances using the lower rate tax in the current financial year.

33. Earning per share

	Year ended March 31, 2023	**Year ended March 31, 2022**
Nominal value of equity shares (Rs.)	10	10
Profit attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	142.12	345.62
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.	**27.91**	**67.88**
Diluted earnings per share (A/C) Rs.	**27.91**	**67.88**

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

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	176.18	261.60
Deferred tax liabilities	(95.12)	(99.12)
Net deferred tax assets	81.06	162.48

Deferred tax relates to the following:	**As at March 31, 2023**	**As at March 31, 2022**
Deferred tax liability on account of:		
Property, plant and equipment, right to use assets and intangible assets	22.95	26.95
Investment in subsidiary carried at fair value	72.17	72.17
	95.12	**99.12**
Deferred tax asset on account of:		
Provision for Debts and advances/inventory obsolesence	120.38	166.74
Employee benefits as per section 43B	18.72	32.90
Lease liability	32.23	40.18
Other	4.85	21.78
	176.18	261.60
Net deferred tax assets	**81.06**	**162.48**

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

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

Guarantees

The financial bank guarantees have been issued to regulatory authorities

(Rs. in Million)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Guarantees issued by Banks on behalf of Company*	0.82	0.40
Total	**0.82**	**0.40**

*excludes Bank Gaurantees issued by banks to custom Department against which claims (if any) are warranted by Customer.

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, 2023**	**As at March 31, 2022**
Sales Tax	115.77	514.83
Other	6.17	0.05
Total	**121.94**	**514.88**

'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 financial statements. The Company does not expect the outcome of these proceedings to have a significant effect on its financial statements.

'In Financial year 2021-22, the Company had received a Show Cause Notice amounting to Rs. 439 million under Telangana VAT Act. Post considering submission of Company, Assessment order received of Rs. 394 million which has been litigated by the Company at Telangana High Court for part demand of Rs. 343 million and for balance demand of Rs. 51 million appeal has been filed before DC(A). Management has assessed the matter at low risk. Subsequent to the year ended March 31, 2023, demand of Rs. 51 million out of Rs. 394 million has been set aside by DC (A) and remanded back to Assessing officer for fresh assessment.

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

36. Commitments:

Capital commitments (Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for*	2.32	5.46
Total	**2.32**	**5.46**

* As of March 31, 2023, Net of capital advance Rs. Nil (March 31, 2022- Nil)

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

37 Employee benefit plan

37.1 Defined contribution plan

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 17.75 Million (year ended March 31, 2022 Rs. 20.60 Million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

37.2 Defined benefit plans and other employee benefits

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

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

37.3 Description of risk exposures

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

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

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

	Valuation as at			
	March 31, 2023		March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate(s)	7.20%	7.20%	6.00%	6.00%
Expected rate(s) of salary escalation	8.00%	8.00%	10.00%	10.00%
Employee turnover	23%	23%	10%-28%	10%-28%

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, 2023		Year ended March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Service cost*				
Current service cost	7.73	1.86	7.91	3.02
Past Service Cost	1.26	-	-	-
Actuarial losses	-	(3.95)	-	0.93
Net interest expense	3.44	1.45	4.26	1.68
Components of defined benefit costs recognised in profit or loss	**12.43**	**(0.64)**	**12.17**	**5.63**
Remeasurement on the net defined benefit liability**				
Return on plan assets (excluding amount included in net interest expense)	-	-	0.47	-
Actuarial (gains)/losses	(10.70)	-	5.14	-
Actuarial gains and loss arising form experience adjustments	2.38	-	2.21	-
Components of defined benefit cost recognised in other comprehensive income	**(8.32)**	**-**	**7.82**	-
Total	**4.11**	**(0.64)**	**19.99**	**5.63**

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

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

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

(Rs. in Million)

	March 31, 2023		March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of defined benefit obligation	57.99	20.19	61.31	24.21
Fair value of plan assets	(4.14)	-	(3.90)	-
Net liability arising from defined benefit obligation	**53.85**	**20.19**	**57.41**	**24.21**
Non current portion	38.98	14.73	45.74	19.39
Current portion	14.87	5.46	11.67	4.82

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

(Rs. in Million)

	March 31, 2023		March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	**61.31**	**24.21**	**98.03**	**29.44**
Current service cost	7.73	1.86	7.91	3.02
Past service cost	1.26	-	-	-
Interest cost	3.68	1.45	5.21	1.68
Remeasurement losses				
-Actuarial losses	(10.70)	(3.67)	5.14	2.04
-Actuarial gains and loss arising form experience adjustments	2.38	(0.28)	2.21	(1.11)
Transferred under slump sale (refer note 31a)	-	-	(37.33)	(6.70)
Transfer In	0.09	0.08	-	-
Benefits paid	(7.76)	(3.46)	(19.86)	(4.16)
Closing defined benefit obligation	**57.99**	**20.19**	**61.31**	**24.21**

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

	March 31, 2023		March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	**3.90**	**-**	**20.11**	**-**
Interest income	0.24	-	0.95	-
Remeasurement losses				
-Actual return on plan assets in excess of the expected return	-	-	(0.47)	-
Contributions by employer (including benefit payments recoverable)	1.55	-	1.18	-
Benefits paid	(1.55)	-	(17.87)	-
Closing fair value of plan assets	**4.14**	**-**	**3.90**	**-**

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

	2023	2022
Within 1 year	16.01	12.47
2 - 5 year	36.42	28.18
6 - 10 year	19.33	24.12
More than 10 years	6.41	23.39

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2022: 5 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2023 and as on March 31, 2022 by category are as follows:

Asset category:	2023	2022
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	2023	(- / + 1%)	(2.06)	2.20
	2022	(- / + 1%)	(3.12)	3.43
Salary escalation rate	2023	(- / + 1%)	2.16	(2.06)
	2022	(- / + 1%)	3.04	(2.86)
Attrition rate	2023	(- / + 50%)	(0.50)	1.05
	2022	(- / + 50%)	(2.85)	6.02
Mortality rate	2023	(- / + 10%)	0.00	0.00
	2022	(- / + 10%)	(0.02)	0.02

38 Related party transactions

S.No.	Nature of relationship	Name of the party
a.	Holding company	**Foreign** Eiesha Limited (till March 27, 2023) **Indian** Bharti (LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (effective from March 27, 2023)
b.	Associate Company	**Foreign** Dixon Electro Appliances Private Limited (effective January 7, 2022)
c.	Enterprise having substantial interest in the Company	**Foreign** Eiesha Bharti Pasricha (Till March 27, 2023) Indian Bharti (RBM) Holdings Private Limited Bharti (RM) Holdings Private Limited
d.	Subsidiary company (Wholly owned)	**Foreign** Beetel Teletech Singapore Private Limited
e.	Key management personnel of the Company	**Whole Time Directors:** Sanjeev Chhabra (Managing Director and CEO) **Others:** Ankur Agrawal (Chief Financial Officer) Devendra Khanna (Director) Navneet Khanna (Company Secretary)- resigned effective November 22, 2022 Manish Sharma (Company Secretary)- effective March 20, 2023 Sanjay Dua (Independent Director) Neha Sharma (Independent Director)

S.No.	Nature of relationship	Name of the party
f.	Other Related Party*	**Bharti Airtel Limited**
		Bharti Telemedia Limited
		Airtel Digital Limited
		Bharti Airtel Services Limited
		Bharti Axa General Insurance Company Limited
		Bharti Foundation
		Bharti Enterprises Limited
		Bharti Employee voluntary Benevolent fund
		Bharti Hexacom Limited
		Bharti Land Limited
		Bharti Reality Limited
		Eiesha Limited (effective March 27, 2023)
		Nxtra Data Limited
		Lavelle Networks Private Limited
		Telesonic Networks Limited

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

g. Related party transactions and balances

	Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Associate Company	Associate Company	Key Managerial Personnel*	Key Managerial Personnel*	Other Related Parties	Other Related Parties	Total	Total
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
A. Transactions during the period												
Investment in equity share	-	-	-	-	-	**0.49**	-	-	-	-	-	**0.49**
Dixon Electro Appliances Private Limited	-	-	-	-	-	0.49	-	-	-	-	-	0.49
Investment in preference share	-	-			**88.20**	-	-	-	-	-	**88.20**	-
Dixon Electro Appliances Private Limited	-	-			88.20	-	-	-	-	-	88.20	-
Sales of goods (excluding taxes)	-	-	-	-	-	**32.62**	-	-	**6,496.06**	**5,451.88**	**6,496.06**	**5,484.50**
Dixon Electro Appliances Private Limited	-	-	-	-	-	32.62	-		-	-	-	32.62
Bharti Airtel Limited	-	-	-	-	-	-	-	-	3,517.15	141.37	3,517.15	141.37
Bharti Airtel Services Limited	-	-	-	-	-	-	-	-	2,476.41	5,227.84	2,476.41	5,227.84
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	437.12	72.07	437.12	72.07
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	59.24	4.05	59.24	4.05
Bharti foundation	-	-	-	-	-	-	-	-	4.37	4.36	4.37	4.36
Telesonic Networks Limited	-	-	-	-	-	-	-	-	1.19	-	1.19	-
Nxtra Data Limited	-	-	-	-	-	-	-	-	-	1.94	-	1.94
Airtel Digital Limited	-	-	-	-	-	-	-	-	0.58	0.25	0.58	0.25
Purchase of goods & Services (excluding taxes)	-	-	-	**35.95**	**765.65**	**181.70**	-	-	**155.14**	**1,192.53**	**920.79**	**1,410.18**
Dixon Electro Appliances Private Limited	-	-	-	-	765.65	181.70	-		-	-	765.65	181.70
Beetel Teletech Singapore Private Limited	-	-	-	35.95	-	-	-	-	-	-	-	35.95
Bharti Airtel Limited	-	-	-	-	-	-	-	-	4.07	547.86	4.07	547.86
Bharti Airtel Services Limited	-	-	-	-	-	-	-	-	95.53	511.54	95.53	511.54
Nxtra Data Limited	-	-	-	-	-	-	-	-	8.82	3.10	8.82	3.10
Bharti Axa general Insurance Company Limited	-	-	-	-	-	-	-	-	-	0.07	-	0.07
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	-	12.44	-	12.44
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	40.87	117.52	40.87	117.52
Airtel Digital Limited	-	-	-	-	-	-	-	-	5.85	-	5.85	-
Purchase return of goods & Services (excluding taxes)	-	-	-	-	-	-	-	-	44.61	-	44.61	-
Lavelle Networks Private Limited	-	-	-	-	-	-	-		44.61	-	44.61	-
Management Contract Fees income	-	-	**4.80**	**5.75**	-	-	-	-	-	-	**4.80**	**5.75**
Beetel Teletech Singapore Private Limited	-	-	4.80	5.75	-	-	-	-	-	-	4.80	5.75

	Holding Company 2022-23	Holding Company 2021-22	Subsidiary Company 2022-23	Subsidiary Company 2021-22	Associate Company 2022-23	Associate Company 2021-22	Key Managerial Personnel* 2022-23	Key Managerial Personnel* 2021-22	Other Related Parties 2022-23	Other Related Parties 2021-22	Total 2022-23	Total 2021-22
Dividend Received	**-**	**-**	**152.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**152.28**	**-**
Beetel Teletech Singapore Private Limited	-	-	152.28	-	-	-	-	-	-	-	152.28	-
Rent and manitenance charges (excluding taxes)	**-**	**-**			**0.01**	**-**	**-**	**-**	**33.52**	**30.99**	**33.53**	**30.99**
Bharti Land Limited	-	-	-	-	-	-	-	-	6.18	5.77	6.18	5.77
Bharti Reality Limited	-	-	-	-	-	-	-	-	27.34	25.22	27.34	25.22
Dixon Electro Appliances Private Limited	-	-	-	-	0.01	-	-	-	-	-	0.01	-
Expenses incurred by company on behalf of related party (excluding taxes)	**-**	**-**	**0.78**	**0.87**	**0.31**	**-**	**-**	**-**	**-**	**-**	**1.09**	**0.87**
Dixon Electro Appliances Private Limited	-	-	-	-	0.31	-	-	-	-	-	0.31	-
Beetel Teletech Singapore Private Limited	-	-	0.78	0.87	-	-	-	-	-	-	0.78	0.87
Interest Expense	**29.28**	**17.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29.28**	**17.71**
Eiesha Limited	29.28	17.71			-	-	-	-	-	-	29.28	17.71
Interest income (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.77**	**-**	**7.77**	**-**
Lavelle Networks Private Limited	-	-			-	-	-	-	7.77	-	7.77	-
			-									
Director's remuneration	**-**	**-**			**-**	**-**	**33.81**	**32.94**	**-**	**-**	**33.81**	**32.94**
Key managerial personnel	-	-			-	-	33.81	32.94	-	-	33.81	32.94
Fees for attending board meeting	**-**	**-**			**-**	**-**	**0.03**	**0.02**	**-**	**-**	**0.03**	**0.02**
Sanjay Dua	-	-	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Neha Sharma	-	-	-	-	-	-	0.01	-	-	-	0.01	-

	Holding Company 2022-23	Holding Company 2021-22	Subsidiary Company 2022-23	Subsidiary Company 2021-22	Associate Company 2022-23	Associate Company 2021-22	Key Managerial Personnel* 2022-23	Key Managerial Personnel* 2021-22	Other Related Parties 2022-23	Other Related Parties 2021-22	Total 2022-23	Total 2021-22
B. Balances at the year end												
Trade Payable	**-**	**-**	**-**	**-**	**72.29**	**61.04**	**-**	**-**	**29.52**	**156.18**	**101.81**	**217.22**
Dixon Electro Appliances Private Limited	-	-			72.29	61.04	-	-	-	-	72.29	61.04
Bharti Airtel Services Limited	-	-			-	-	-	-	25.98	83.21	25.98	83.21
Bharti Airtel Limited									-	10.96	-	10.96
Nxtra Data Limited	-	-			-	-	-	-	3.54	-	3.54	-
Lavelle Networks Private Limited									-	62.01	-	62.01
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**411.22**	**379.33**	**411.22**	**379.33**
Eiesha Limited			-	-	-	-	-	-	411.22	379.33	411.22	379.33
Trade Receivable	**-**	**-**			**-**	**-**	**-**	**-**	**521.82**	**635.83**	**521.82**	**635.83**
Bharti Airtel Limited	-	-	-	-	-	-	-	-	451.15	-	451.15	-
Bharti Airtel Services Limited	-	-	-	-	-	-	-	-	22.44	582.72	22.44	582.72
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	13.67	14.00	13.67	14.00
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	34.52	0.10	34.52	0.10
Bharti foundation	-	-	-	-	-	-	-	-	-	0.86	-	0.86
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	38.08	-	38.08
Airtel Digital Limited	-	-	-	-	-	-	-	-	0.04	0.07	0.04	0.07
Recedivable against slump Sale	**-**	**-**	**-**	**-**	**-**	**10.00**	**-**	**-**	**-**	**-**	**-**	**10.00**
Dixon Electro Appliances Private Limited	-	-	-	-	-	10.00	-	-	-	-	-	10.00
Other Receivable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32.15**	**-**	**32.15**	**-**
Lavelle Networks Private Limited	-	-	-	-	-	-	-	-	32.15	-	32.15	-
Other Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**138.52**	**-**	**138.52**
Bharti Airtel Limited	-	-	-	-	-	-	-	-	-	138.52	-	138.52
Interest payable on loan	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.23**	**-**	**9.23**	**-**
Eiesha Limited	-	-	-	-	-	-	-	-	9.23	-	9.23	-
Managerial remuneration payable	**-**	**-**	**-**	**-**	**-**	**-**	**6.82**	**7.22**	**-**	**-**	**6.82**	**7.22**
Key managerial personnel	-	-	-	-	-	-	6.82	7.22	-	-	6.82	7.22

*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 31 March 2023, the Company has recorded impairment of Rs. 8.52 million (31 March 22: Rs. 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.

39. Fair value measurements

39.1 The carrying value of financial instruments by categories as of March 31, 2023 is as follows: (Rs. in Million)

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	53.94	53.94
Other bank balances	-	350.70	350.70
Trade receivables	-	925.89	925.89
Other financial assets	-	84.69	84.69
Total	**-**	**1,415.22**	**1,415.22**
Financial liabilities:			
Trade payables	-	1,434.83	1,434.83
Borrowings	-	748.28	748.28
Forward contracts	4.51	-	4.51
Other financial liabilities	-	1,052.78	1,052.78
Total	**4.51**	**3,235.89**	**3,240.40**

39.2 The carrying value of financial instruments by categories as of March 31, 2022 is as follows: (Rs. in Million)

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	92.07	92.07
Other bank balances	-	408.71	408.71
Trade receivables	-	2,035.63	2,035.63
Other financial assets	-	45.91	45.91
Total	**-**	**2,582.32**	**2,582.32**
Financial liabilities:			
Trade payables	-	3,031.49	3,031.49
Borrowings	-	1,037.04	1,037.04
Forward contracts	20.91	-	20.91
Other financial liabilities	-	602.31	602.31
Total	**20.91**	**4,670.84**	**4,691.75**

39.3 Fair Value hierarchy:

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

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

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

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

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

(Rs. in Million)

	Fair value hierarchy		
	Level 1	**Level 2**	**Level 3**
At March 31, 2023			
Financial assets	-	-	-
Financial liabilities	-	4.51	-
At March 31, 2022			
Financial assets	-	-	-
Financial liabilities	-	20.91	-

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.

40 Financial instruments

40.1 Capital management

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

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

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

Gearing ratio as of March 31, 2023 and March 31, 2022 is as follows: (Rs. in Million)

	As at March 31, 2023	**As at March 31, 2022**
Debt	748.28	1,037.04
Cash and other bank balances	404.64	500.78
Net debt	**343.64**	**536.26**
Total equity	**(778.66)**	**-927.01**
Gearing ratio (%)	-44%	-58%

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, 2023	As at March 31, 2022
Security Deposit Paid	15.77	15.43
Trade receivables*	925.89	2,035.63
Other financial assets	**84.69**	**45.91**
Total	**1,026.35**	**2,096.97**

*Refer Note 12.

40.2.2 Liquidity risk management

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

The table below provides details regarding the contractual maturities of financial liabilities as at: (Rs. in Million)

Particulars	**As at March 31, 2023**				**As at March 31, 2022**			
	Weighted average effective interest rate	**Less than 1 year**	**1-5 years**	**more than 5 years**	**Weighted average effective interest rate**	**Less than 1 year**	**1-5 years**	**more than 5 years**
Financial Liabilities								
Trade payables	-	1,434.83	-	-	-	3,031.49	-	-
Borrowings	8.99%	105.66	231.40	411.22	8.60%	323.07	713.97	-
lease liabilities	-	36.29	124.82	-	-	26.83	111.28	17.11
Other financial liabilities	-	924.71	-	-	-	487.33	-	-
Forward contracts	-	4.51	-	-	-	20.91	-	-
Total		**2,506.00**	**356.22**	**411.22**		**3,889.63**	**825.25**	**17.11**

40.2.3 Market risk

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

40.2.3.1 Foreign currency risk management

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

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

(Amount in Million)

Particulars	Currency	March 31, 2023	March 31, 2022
Trade receivables	USD	2.38	0.17
Trade payables	USD	8.79	25.77
	HKD	0.11	-
	EUR	-	1.53
Other Receivables	USD	0.15	0.51
	EUR	0.48	0.31
Other Payables	USD	0.03	0.14
Borrowings	USD	5.00	5.00

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

(Amount in Million)

Particulars	Currency	March 31, 2023	March 31, 2022
Trade receivables	USD	2.38	0.17
Trade payables	USD	1.32	1.61
	HKD	0.11	
	EUR	-	0.15
Other Receivables	USD	0.15	0.51
	EUR	0.48	0.31
Other Payables	USD	0.03	0.14

Foreign currency sensitivity

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

(Amount in Million)

Particulars	Currency	Change in rate	Effect on profit before tax
For the year ended March 31, 2023	USD	+5%	5.49
	USD	-5%	(5.49)
	EUR	+5%	0.00
	EUR	-5%	0.00
	HKD	+5%	0.06
	HKD	-5%	(0.06)
For the year ended March 31, 2022	USD	+5%	(4.05)
	USD	-5%	4.05
	EUR	+5%	0.88
	EUR	-5%	(0.88)

Derivative financial instruments*

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

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

Currency to Buy	As at March 31, 2023			As at March 31, 2022		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	1,274.31	15.49	(4.51)	5,734.84	75.59	(19.79)
EUR				116.03	0.14	(1.12)
	1,274.31	**15.49**	**(4.51)**	**5,850.87**	**75.73**	**(20.91)**

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

** The outstanding forward cover of USD 3 million (March 31, 2022: 10 million) against Open purchase orders issued to vendors

40.2.3.2 Interest rate risk

IInterest 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:

(Amount in Million)

	As at March 31, 2023	As at March 31, 2022
External borrowing (ECB)	411.22	379.33
Working capital demand Loan	337.06	437.42

For the variable rate borrowings, an increase of 50 basis point in interest rate at the reporting date would decrease profit before tax by Rs. 3.74 million. A decrease in 50 basis point in interest rate would have an equal but opposite effect. This analysis assumes that all variables, in particular foreign currency rates, remain constant.

41 SEGMENT INFORMATION

41.1 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.

41.2 Information about major customers

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

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

Name of Struck off Companies	Nature of Trasaction	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Pan Cyber Infotech Pvt Ltd	Receivables	0.19	Nil	Customer

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

43 Details of sales tax, customs duty and excise duty which have not been deposited as on March 31, 2023 on account of disputes are given below:

(Rs. in Million)

Name of Struck off Companies	Nature of dues	Forum where the dispute is pending	Period to which amount pertains	Amount unpaid #
Sales Tax Laws	Sales Tax	Appellate Authority	2007-08 to 2008-09, 2013-14 to 2017-18	53.33
Sales Tax Laws	Sales Tax	Assessing Officer	2014-15, December-2015 to June-2017	344.48
Sales Tax Laws	Sales Tax	High Court	2004-05 to 2012-13	5.53
Customs Act, 1962	Custom Duty	Assessing Officer	April 2017 to December-2020	65.97
Customs Act, 1962	Custom Duty	Appellate Authority	Year 2017-18 and 2019-20	0.20
Total				**469.51**

#net of amount paid under protest of Rs. 22.16 million

44 Financial ratio (Rs. in Million)

s.no	Ratio	Numerator	Denominator	2023	2022	Change	Remarks
1	Current Ratio	Current Asset	Current Liabilities	0.77	0.85	-9%	
2	Debt to Equity ratio	Total Debts (Note 4)	Total Equity	(1.33)	(1.16)	(15%)	
3	Debt Service Coverage ratio	Earnings available for debt service (Note 1)	Debt Service (Note 2)	0.87	0.25	248%	Mainly Due to profit earned during the year and reduction in borrowings.
4	Return on equity ratio (Note 1)	Net profit after taxes	Total Equity	(0.18)	(0.37)	-51%	Mainly due to profit in current year are lower as compared to previous year due to one time exceptional income during last year
5	Inventory turnover ratio	Cost of Goods Sold	Average inventory	18.88	16.12	17%	
6	Trade receivable turn-over Ratio	Net Sales	Average Accounts receivables	10.19	7.39	38%	Mainly due to increase in revenue
7	Trade payable turnover Ratio	Net Purchases	Average Trade Payables	6.14	5.61	9%	
8	Net Capital turnover ratio (Note 4)	Net Sales	Working Capital	(21.16)	(18.30)	16%	
9	Net profit ratio	Net profit after taxes	Net Sales	0.94%	2.65%	-65%	Mainly due to lower Net profit in current year as compare to previous year due to one time exceptional income during last year
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Note 3)	61%	34%	79%	Mainly due to repayment of loans in current year
11	Return on investment	Earning from invested fund	Average invested fund in treasury investment	NA	NA		

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

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

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

Note 4: Total Debts include Payable under reverse factoring arrangement in other financial liabilities

45 Reconciliation of liabilities arising from financing activities

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

(Rs. in Million)

Particulars	Opening Balance as at April 01, 2022	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2023
Working Capital Loan From Banks	546.41		(209.35)	-	337.06
Other loan	111.30		(111.30)	-	-
Loan from related party	379.33			31.89	411.22
Lease liabilities	114.98	13.24	(32.77)	32.62	128.07
Interest	1.61	232.30	(224.11)	-	9.80
Total	**1,153.63**	**245.54**	**(577.53)**	**64.51**	**886.15**

Particulars	Opening Balance as at April 01, 2021	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2022
Working Capital Loan From Banks	1,962.78		(1,416.37)	-	546.41
Other loan	293.69		(182.39)	-	111.30
Loan from related party	365.58			13.75	379.33
Lease liabilities	133.79	13.79	(32.31)	(0.29)	114.98
Interest	9.64	189.13	(197.16)	-	1.61
Total	**2,765.48**	**202.92**	**(1,828.23)**	**13.46**	**1,153.63**

46 Leases

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

Right of Use Assets

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

(Amount in Million)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	93.64	116.69
Additions during the year	34.01	(0.29)
Disposals during the year	-	-
Depreciation during the year	(23.22)	(22.76)
Closing Balance	**104.43**	**93.64**

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

Leasehold Obligation

(Amount in Million)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	114.98	133.79
Additions during the year	32.62	-
Deletions during the year	-	(0.29)
Interest accrued during the year	13.24	13.79
Payment of lease liabilities	(32.77)	(32.31)
Closing Balance	128.07	114.98
Current	23.62	14.80
Non Current	104.45	100.18

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

(Amount in Million)

Particulars	March 31, 2023	March 31, 2022
Less than one year	36.29	26.83
One to five years	124.82	111.28
More than five years	-	17.11
Total	**161.11**	**155.22**

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

48 Other Statutory information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

51 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2023.

52 **Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on July 17, 2023.

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

Sd/-	Sd/-
Devendra Khanna	**Sanjeev Chhabra**
Chairman	**Managing Director & CEO**
(DIN: 01996768)	(DIN: 08174113)
Place: Delhi, India	Place: Gurugram, India
Sd/-	Sd/-
Ankur Agrawal	**Manish Kumar Sharma**
Chief Financial Officer	**Company Secretary**
Place: Gurugram, India	Membership No. ACS 29351
	Place: Gurugram, India

Place: Gurugram
Date: July 17, 2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Beetel Teletech Limited (formerly Brightstar Telecommunications India Limited) ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group"), which includes the Group's share of Loss in its associate company, which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associate referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and associate company 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 company is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by other auditor, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs. 265.01 million as at 31st March 2023, total revenues of Rs. 549.38 million and net cash outflows amounting to Rs. 168.97 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 loss of Rs 9.51 million (including group share in other comprehensive loss of Rs.3.91 million) for the year ended 31st March 2023 as considered in the consolidated financial statements in respect of associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate company is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the directors of the Parent as on 31st March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company incorporated in India, none of the directors of the Parent company, and its associate company incorporated in India are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act. The Parent has a subsidiary company incorporated outside India, hence, Section 164 (2) of the Act is not applicable to the subsidiary company.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements Parent and associate company. The Parent has a subsidiary company incorporated outside India and reporting on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements is not applicable to such subsidiary company.

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

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

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

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate company; (Refer Note 18 and 35 to the consolidated financial statements);

ii. The Group and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts (Refer Note 49 to the consolidated financial statements);

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

iv. (A) The Management of the Parent Company and its associate company, which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate company that, to the best of their knowledge and belief, as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) The Management of the Parent and its associate, which is company incorporated in India, whose have financial statements have been audited under the Act, have represented to us and to the other auditor of such associate company that, to the best of their knowledge and belief, as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the Parent or any of such associate from any person(s) or entity(ies), including foreign entities ('"Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Parent and its associate, which is company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 1st April 2023 to the Parent and its associate, which Is company incorporated in India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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

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

Sd/-
Nilesh Lahoti
(Partner)
(Membership No.:130054)
UDIN: 23130054BGYZDT9699

Place: Gurugram
Date: 17th July 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Beetel Teletech Limited (hereinafter referred to as "Parent") and its associate company, which is company incorporated in India as at that date. The Parent has a subsidiary company incorporated outside India and reporting on the adequacy and operating effectiveness on internal financial control with reference to financial statements is not applicable to such subsidiary company.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to consolidated financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Parent and its associate company, which is a company incorporated in India, have, in all material respects, maintained an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

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

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

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

Sd/-
Nilesh Lahoti
(Partner)
(Membership No.:130054)
UDIN: 23130054BGYZDT9699

Place: Gurugram
Date: 17th July 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	14.52	9.58
(b) Right to use assets	47	104.43	93.64
(c) Intangible assets	5	17.30	17.41
(d) Intangibles under development	6	2.10	-
(e) Financial assets			
(i) Investments	7	22.05	4.69
(ii) Other financial assets	8	78.21	15.43
(f) Deferred tax assets (net)	9	153.23	236.32
(g) Non-current tax assets (net)	10	6.73	6.73
(h) Other non-current assets	11	243.43	292.01
Total non-current assets		**642.00**	**675.81**
Current assets			
(a) Inventories	12	678.83	829.09
(b) Financial assets			
(i) Trade receivables	13	1,064.89	2,050.98
(ii) Cash and cash equivalents	14	67.15	269.45
(iii) Other bank balances	15	350.70	408.73
(iv) Other financial assets	8	6.48	33.28
(c) Current tax assets (net)	10	-	36.49
(d) Other current assets	11	532.55	528.40
Total current assets		**2,700.60**	**4,156.42**
TOTAL ASSETS		**3,342.60**	**4,832.23**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	50.92	50.92
(b) Other equity	17	(1,060.52)	(1,065.95)
Total equity		**(1,009.60)**	**(1,015.03)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	642.62	713.97
(ii) Lease liability	47	104.45	100.18
(b) Provisions	18	14.73	19.39
(c) Other non current liabilities	19	240.72	315.00
Total non-current liabilities		**1,002.52**	**1,148.54**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	183.79	323.07
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	40.46	183.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,467.46	2,881.50
(iii) Lease liability	47	23.62	14.80
(iv) Other financial liabilities	22	929.79	508.24
(b) Provisions	18	32.00	49.22
(c) Other current liabilities	19	666.45	738.11
(d) Current tax liabilities(net)		6.11	-
Total current liabilities		**3,349.68**	**4,698.72**
Total liabilities		**4,352.20**	**5,847.26**
TOTAL EQUITY AND LIABILITIES		**3,342.60**	**4,832.23**

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

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Million)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations	23	15,633.94	13,397.11
II	Other income	24	39.62	8.62
III	**Total income (I + II)**		**15,673.56**	**13,405.73**
IV	**Expenses**			
	(a) Cost of materials consumed	25	-	297.07
	(b) Purchases	26	14,272.20	12,265.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	138.49	(233.65)
	(d) Employee benefit expense	28	421.80	487.40
	(e) Finance cost	29	248.87	202.92
	(f) Depreciation and amortisation expense	30	40.09	44.16
	(g) Other expenses	31	409.81	476.37
	Total expenses		**15,531.26**	**13,540.17**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**142.30**	**(134.44)**
VI	Exceptional Item (net)	32	-	369.72
VII	**Profit before share of profit/(loss) of associate and tax (V+VI)**		**142.30**	**235.28**
VIII	Share of profit/(Loss) of associate		**(5.60)**	**0.76**
IX	**Profit before tax (VII+VIII)**		**136.70**	**236.04**
X	**Tax expense/(credit)**			
	(a) Current tax	33	56.12	39.59
	(b) Deferred tax	33	81.08	(230.43)
			137.20	**(190.84)**
XI	**Profit/(Loss) for the year (IX-X)**		**(0.50)**	**426.88**
XII	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	(i) Remeasurements of defined benefit plans		8.32	(7.82)
	Income tax effect		(2.09)	2.73
	Net effect		**6.23**	**(5.09)**
	(ii) Exchange difference on translation		4.80	6.72
	(iii) Share of profit/(loss) in OCI of associate		(3.91)	3.45
	Net other comprehensive Income not to be reclassified to profit or loss		**7.12**	**5.08**
XIII	**Total comprehensive income for the year (XI+XII)**		**6.62**	**431.96**
XIV	**Income / (Loss) for the year attributable to**			
	Owners of the company		(0.50)	426.88
XV	**Other comprehensive income for the year attributable to**			
	Owners of the company		7.12	5.08
XVI	**Total comprehensive income for the year attributable to**			
	Owners of the company		6.62	431.96
XVII	**Earning per equity share (face value of share Rs.10 each)**			
	(a) Basic (in Rs.)	34	(0.10)	83.84
	(b) Diluted (in Rs.)	34	(0.10)	83.84

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

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Equity share capital (Equity shares of Rs. 10 each issued, subscribed & fully paid up)	Numbers	(Rs. in Million)
Balance as at March 31, 2021	**5,091,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**5,091,607**	**50.92**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**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 March 31, 2021	**2.50**	**5.27**	**(1,547.17)**	**42.29**	**(1,497.11)**
Profit for the year	-	-	426.12	-	426.12
Share of profits of associate			0.76		0.76
Adjustment of upstream transaction			(0.80)		(0.80)
Other comprehensive loss for the year arising from defined benefit obligation (net of income taxes)	-	-	(5.09)	-	(5.09)
Share of Other comprehensive income for the year of associate			3.45		3.45
Effects of exchange difference on translation	-	-	-	6.72	6.72
Total movement for the year	**-**	**-**	**424.44**	**6.72**	**431.16**
Balance as at March 31, 2022	**2.50**	**5.27**	**(1,122.73)**	**49.01**	**(1,065.95)**
Profit for the year	-	-	5.10	-	5.10
Share of loss of associate			(5.60)		(5.60)
Adjustment of upstream transaction			(1.19)		(1.19)
Other comprehensive income for the year arising from defined benefit obligation(net of income taxes)	-	-	6.23	-	6.23
Share of Other comprehensive loss for the year of associate	-	-	(3.91)	-	(3.91)
Effects of exchange difference on translation	-	-	-	4.80	4.80
Total movement for the year	**-**	**-**	**0.63**	**4.80**	**5.43**
Balance as at March 31, 2023	**2.50**	**5.27**	**(1,122.10)**	**53.81**	**(1,060.52)**

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

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year before tax	**136.70**	**236.04**
Adjustments for :		
Finance cost	248.87	202.92
Interest income	(36.49)	(3.72)
Profit on slump sale	-	(369.72)
Share of profits of loss of associate	5.60	(0.76)
Loss on disposal of property, plant and equipment	(0.01)	-
Unrealised exchange loss/(gain) (net)	28.13	45.78
Depreciation and amortisation expense	40.09	44.16
Provision for doubtful debts	(23.62)	(24.15)
Bad debts/amounts written off	0.05	0.10
Liabilities/provisions no longer required written back	(2.00)	(4.88)
Allowances for obsolete/slow moving stock and written off	13.60	1.45
Allowances for doubtful advances	15.02	0.02
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**425.94**	**127.24**
Movements in working capital:		
(Increase)/decrease in trade receivables	1,013.97	(469.36)
(Increase)/decrease in inventories	135.39	(219.53)
(Increase)/decrease in other financial assets	23.24	6.68
(Increase)/decrease in other assets	35.12	45.38
Increase/(decrease) in trade payables	(1,551.40)	1,814.78
Increase/(decrease) in provisions	(21.88)	5.40
Increase/(decrease) in other financial liabilities	408.28	418.81
Increase/(decrease) in other liabilities	(137.62)	154.40
CASH GENERATED FROM OPERATING ACTIVITIES	**331.04**	**1,883.80**
Income taxes paid	(13.52)	(52.58)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**317.52**	**1,831.22**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	0.29	-
Consideration from slump sale (refer note 32a)	-	408.00
Payments for property, plant and equipment	(11.75)	(7.14)
Payments for intangible assets	(12.33)	(4.65)
(Deposit)/Proceeds from deposits with Bank	58.03	(382.91)
Investment in associate	(88.20)	(0.49)
Interest received	31.50	3.84
NET CASH INFLOW FROM/(USED) IN INVESTING ACTIVITIES	**(22.46)**	**16.65**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of borrowings (Refer Note 48)	(242.52)	(1,598.76)
Repayment of lease liability (Refer Note 47)	(32.77)	(32.31)
Interest paid (refer note 48)	(226.87)	(197.16)
NET CASH OUTFLOW FINANCING ACTIVITIES	**(502.16)**	**(1,828.23)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(207.10)**	**19.64**
Impact of cash flow on account of foreign currency translation	**4.80**	**6.72**
Less: Cash balance transferred in slump Sales	**-**	**(0.01)**
Cash and cash equivalents at the beginning of the year	**269.45**	**243.10**
Cash and cash equivalents at the end of the year	**67.15**	**269.45**
Components of cash and cash equivalents		
Balance with scheduled banks: In current accounts	67.15	269.45
Total cash and cash equivalents as per note 14	67.15	269.45

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

2. Brackets indicate cash outflow.

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

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

Sd/-
Nilesh H. Lahoti
Partner

Place: Gurugram
Date: July 17, 2023

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. **Corporate information**

Beetel Teletech Limited ('the Company') was incorporated in India on March 30, 1999. The Company has changed its name from Brightstar Telecommunications India Limited to Beetel Teletech Limited with effect from February 16, 2021. The Company is a leading provider of premium enterprise, networking, and lifestyle solutions, in the information, communication, and technology domains for customers across all industry verticals. Company holds a commendable market share in telecom and allied products. The Company also have own line of products, including landlines and IoT solutions, under iconic brand, Beetel.

Beetel Teletech Limited together with its wholly owned subsidiary Beetel Teletech Singapore Private Limited (Formerly Known as Brightstar Telecommunications Singapore Private Limited) and associate Dixon Electro Appliances Private Limited (DEAPL) is hereinafter referred to as "the Group".

During the year ending March 31, 2022, the Company had entered had acquired 49% shareholding in Dixon Electro Appliances Private Limited through purchase of 49,000 equity shares at Rs. 10 each on January 7, 2022. Dixon Electro Appliances Private Limited is engaged in the manufacturing and sales of electronic goods and parts.

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

2. **Significant accounting policies**

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance Indian Accounting Standards (referred to "Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended time to time.

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

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

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

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

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

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

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

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

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

2.3 Basis of measurement

The consolidated financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting date as required under relevant Ind AS. Refer note no. 3.1.1

2.4 Current versus non-current classification

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

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

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

b) It is held primarily for the purpose of trading

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

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

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

2.5 Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Group and its subsidiary, associate which are as follows: -

Entity	Country of incorporation	Principal Service	Relationship	Shareholding As at March 31, 2023	Shareholding As at March 31, 2022
Beetel Teletech Singapore Private Limited (formerly Brightstar Telecommunications Singapore Private Limited)	Singapore	Wholesale, Supply, deal, import and export of tele-communication equipment	Subsidiary	100%	100%
Dixon Electro Appliances Private Limited*	India	Manufacturing of electronic equipment	Associate	49%	49%

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

Accounting for Subsidiary

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

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

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

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

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

The financial statements of the subsidiary Company used in the consolidation are based on the audited financial statements which has been drawn up to the same reporting date as that of the Company i.e. March 31, 2023.

Interest in Associate

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

2.6 Revenue recognition

2.6.1. Sale of goods

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

2.6.2 Rendering of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations and when ultimate collectability is certain.

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

2.6.3 Dividend and interest income

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

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

2.7 Leasing

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

Group as a lessee

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

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

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

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

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

Group as a lessor

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

2.8 Foreign currencies

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

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

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

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

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

2.9 Employee benefits

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

2.9.1 Defined benefit plans

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

2.9.2 Defined contribution plans

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

2.9.3 Short-term and other long-term employee benefits

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

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

2.10 Taxation

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

2.10.1 Current tax

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

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to its subsidiary where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiary will not distribute the profits in the foreseeable future.

2.10.3 Current and deferred tax for the year

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

2.11 Property, plant and equipment

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

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

Capital work-in-progress:

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

Depreciation:

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

Estimated useful lives of the assets are as follows:.

Asset Category	Useful lives (years)
Plant and machinery (other than moulds and office equipments)*	10
Leasehold improvement	Over the period of lease
Office equipments	5
Furniture and fixtures*	5
Computers*	3
Mobile Phones*	2

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

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

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

Intangible assets

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

Major computer software in the nature of ERP license is amortized over a period of 5 years and other software have a life of one year.

2.12 Impairment

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

2.13 Inventories

Raw materials, stores and spare parts

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

Work-in-progress and finished goods

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

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

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

2.14 Provisions

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

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

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

Warranty provisions

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

2.15 Financial instruments

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

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

2.16 Financial assets

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

2.16.1 Classification of financial assets

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

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

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

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

All other financial assets are subsequently measured at fair value.

2.16.2 Effective interest method

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

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

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

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

2.16.4 Derecognition of financial assets

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

2.16.5 Impairment of financial assets

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

2.17 Financial Liabilities and Equity Instruments

2.17.1 Equity instruments

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

2.17.2 Financial liabilities

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

2.17.2.1 Financial Liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

2.17.2.2 Financial liabilities subsequently measured at amortised cost

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

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

2.17.2.3 Derecognition of financial liabilities

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

2.17.2.4 Financial guarantee contract

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

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

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

2.17.2.5 Derivatives contract

The Group enters into forward contracts to manage its exposure to foreign exchange rate risks. Further details of derivative financial instruments are disclosed in note 42.

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

2.18 Contingent Assets/Liabilities

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

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

2.19 Cash and cash equivalents

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

2.19.1 Cash Flow Statement

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

2.20 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by chief operating decision maker, the Group has identified business segments as Own Branded Products and Distribution Products

2.21 Earnings per share

2.21.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

2.21.2 Diluted earnings per share

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

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22.1 Factoring Agreements

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

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

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

2.22.2 Reverse Factoring Agreements

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

2.23 Material events

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

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

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

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

2.24 Use of estimates

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

2.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting

Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

3. Significant accounting judgements, estimates and assumptions

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

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

3.1 Judgements

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

3.1.1 Going concern assumption

During the year, Group has a total comprehensive income of Rs. 6.62 million (Previous year comprehensive income of Rs. 431.96 million) and has an accumulated losses of Rs.1,068.29 million as at March 31, 2023 (Previous year Rs.1,073.72 million), resulting in erosion of its net worth as on that date. Additionally, the Group's current liabilities exceeds its current assets by Rs. 649.08 million (Previous year Rs. 542.30 million).

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

3.2 Estimates and assumptions

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

3.2.1 Income taxes

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

3.2.2 Deferred Taxes

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

3.2.3 Estimation of defined benefits and compensated leave of absence

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

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

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

3.2.4 Leases

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

4. Property, plant and equipment

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Carrying value of:		
Furniture and fixtures	0.03	0.28
Leasehold improvements - Property	0.10	-
Computer & networking equipment	12.85	6.63
Plant and equipment	1.54	2.67
Total	**14.52**	**9.58**

(Rs. in Million)

Particulars	Freehold Land	Building	Leasehold improvements Property	Plant and equipments	Computer and networking equipment	Furniture and fixtures	Total
As cost or deemed cost							
Balance as at April 1, 2021	44.71	36.54	11.34	76.34	39.19	3.49	211.61
Additions	-	-	-	7.44	4.65	-	12.09
Disposals	-	-	-	-	0.59	-	0.59
Transferred under slump sale (refer note 32a)	44.71	36.54	-	70.93	2.02	0.92	155.12
Balance as at March 31, 2022	-	-	11.34	12.85	41.23	2.57	67.99
Additions	-	-	0.10	0.38	11.25	0.02	11.75
Disposals	-	-	-	1.22	6.48	0.57	8.27
Balance as at March 31, 2023	-	-	11.44	12.01	46.00	2.02	71.47
<u>Accumulated Depreciation</u>							
Balance as at April 1, 2021	-	15.66	11.34	69.62	33.18	3.05	132.85
Additions	-	1.89	-	2.62	4.03	0.16	8.70
Disposals	-	-	-	-	0.59	-	0.59
Transferred under slump sale (refer note 32a)	-	17.55	-	62.06	2.02	0.92	82.55
Balance as at March 31, 2022	-	-	11.34	10.18	34.60	2.29	58.41
Additions	-	-	-	1.45	4.97	0.11	6.53
Disposals	-	-	-	1.16	6.42	0.41	7.99
Balance as at March 31, 2023	-	-	11.34	10.47	33.15	1.99	56.95
Net Carrying value							
As at March 31, 2023	**-**	**-**	**0.10**	**1.54**	**12.85**	**0.03**	**14.52**
As at March 31, 2022	**-**	**-**	**-**	**2.67**	**6.63**	**0.28**	**9.58**

Notes:

The fixed assets are hypothecated/mortgaged to secure borrowings of the Company. (Refer Note 20)

5. **Intangible assets**

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Carrying value of:		
Computer Softawre	17.30	17.41
Total	**17.30**	**17.41**

(Rs. in Million)

Particulars	Computer Software	Total
At cost or deemed cost		
Balance as at April 1, 2021	69.15	69.15
Additions	4.65	4.65
Disposals	-	-
Transferred under slump sale (refer note 31a)	0.10	0.10
Balance as at March 31, 2022	73.70	73.70
Additions	10.23	10.23
Disposals	-	-
Balance as at March 31, 2023	83.93	83.93
Accumulated Depreciation		
Balance as at April 1, 2021	43.69	43.69
Additions	12.70	12.70
Disposals	-	-
Transferred under slump sale (refer note 31a)	0.10	0.10
Balance as at March 31, 2022	56.29	56.29
Additions	10.34	10.34
Disposals	-	0.00
Balance as at March 31, 2023	66.63	66.63
Net Carrying value		
As at March 31, 2023	**17.30**	**17.30**
As at March 31, 2022	**17.41**	**17.41**

6. **Intangible under development**

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
i) Intangible under development	2.10	-
	2.10	-

ii) Intangible under development ageing schedule:

As at March 31, 2023

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	2.1	0	0	0.00	2.10

As at March 31, 2022

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	0	0	0	0.00	0.00

Intangible asset under development as at March 31, 2023 is not overdue for completion.

7. Investment (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current Investment		
i) Investment in equity instruments		
Unquoted, at cost (refer note 44)	-	4.69
Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 each fully paid.		
Pursuant to share subscription agreement dated 9th November 2021 the Comany had acquired 49% shareholding in Dixon Electro Appliances Private Limited" (DEAPL) through investment of 49,000 equity shares at Rs. 10 each on January 7, 2022.		
ii) Equity component of Investment in preference share instrument*		
Unquoted, at cost	22.05	-
Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.		
	22.05	**4.69**

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

8. Other financial assets (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non-Current		
Unsecured, considered good		
(a) Security Deposits- Unsecured, considered good	15.77	15.43
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited	62.44	-
(Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.)	**78.21**	**15.43**
Unsecured, considered doubtful		
(a) Security Deposits- Credit impaired	0.41	0.41
	0.41	**0.41**
Allowances for credit impaired	(0.41)	(0.41)
	-	-
	78.21	**15.43**
Current		
(a) Interest accrued on bank deposits	3.02	0.17
(b) Receivables from other related parties (Refer note 38)		10.00
(c) Other receivables	9.17	23.11
	12.19	**33.28**
Allowance for credit Impaired (Other receivables)	(5.71)	-
	6.48	**33.28**

(Rs. in Million)

Movement in allowances for credit impaired	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**0.41**	**0.39**
Movement in allowances for credit losses	5.71	0.02
Balance at the end of the year	**6.12**	**0.41**

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

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	176.18	263.27
Deferred tax liabilities	(22.95)	(26.95)
	153.23	**236.32**

Deferred tax balances arise from the following:	As at March 31, 2023	As at March 31, 2022
Deferred tax liability on account of:		
Property, plant and equipment, right to use asset and intangible assets	22.95	26.95
	22.95	**26.95**
Deferred tax asset on account of:		
Provision for Debts/inventory/advances	120.38	168.41
Employee Benefits	18.72	32.90
Lease Liability	32.23	40.18
Other	4.85	21.78
	176.18	**263.27**
Net deferred tax assets	**153.23**	**236.32**

Includes Rs. Nil (March 31, 2022 Rs. 1.67Million) tax on temporary differences in Company's Subsidiary Beetel Teletech Singapore Private Ltd

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. 65.06 million and Rs. 197.06 million as of March 31, 2023 and March 31, 2022, respectively. The distribution of the same is expected to attract tax @ 25.17% depending on the tax rates applicable as of March 31, 2023 in the jurisdiction in which the respective Group entity operates.

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

10. Tax assets (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
<u>Non current tax assets</u>		
Advance income-tax (net of provision of Rs. Nil (March 31, 2022- Nil)	6.73	6.73
	6.73	**6.73**
<u>Current tax assets</u>		
Advance income-tax (net of provision of Rs. Nil (March 31, 2022- Rs. 39.59 million)	-	36.49
	-	**36.49**

11. Other assets (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Advances other than capital advances (Unsecured, considered good)		
(i) Balances with government authorities**	55.95	42.14
(ii) Deferred contract cost*	187.48	249.87
	243.43	**292.01**
(b) Advances other than capital advances (Unsecured, considered doubtful)		
(i) Balances with government authorities	6.00	6.00
	6.00	**6.00**
Allowances for credit Impaired	(6.00)	(6.00)
	243.43	**292.01**
Current		
(a) Advances other than capital advances (Unsecured, considered good)		
(i) Prepaid expenses	28.79	24.34
(ii) Balances with government authorities	55.86	101.73
(iii) Loans/Imprest to employees	0.39	0.14
(iv) Deferred contract cost*	350.46	374.05
(v) Other advances	97.05	28.14
	532.55	**528.40**
(b) Advances other than capital advances (unsecured, credit impaired)		
(i) Other advances	9.31	-
	9.31	**-**
Allowances for credit losses	(9.31)	-
	-	-
	532.55	**528.40**

*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 deposits paid to Government authorities which has not been provided for

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

	As at March 31, 2023	As at March 31, 2022
Stock-in-trade	712.93	851.42
Allowances for obsolete/slow moving stock	(34.10)	(22.40)
	678.83	**829.02**
Stores and spares	**-**	**0.07**
Allowances for obsolete/slow moving stock	**-**	-
	-	**0.07**
	678.83	**829.09**

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Included above, goods-in-transit:		
(i) Stock-in-trade	154.56	246.5
Total goods-in-transit	**154.56**	**246.5**

(i) The cost of inventories recognised as an expense during the year was Rs. 14,410.69 Million (March 31, 2022: Rs.12,329.32 Million).

(ii) Refer to Note 20 for information on inventories pledged as security by the company

(iii) The method of valuation of inventories has been stated in note 2.13

13. Trade receivables

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	1,064.89	2,050.98
Trade Receivables -Credit impaired	426.96	451.31
	1,491.85	**2,502.29**
Allowance for doubtful trade receivables considered credit impaired	(426.96)	(451.31)
	1,064.89	**2,050.98**

Trade receivables ageing as on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	808.15	202.82	26.09	12.19	-	-	1,049.25
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	1.33	-	-	0.79	2.12
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	15.64	15.64
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.22	10.38	2.57	6.29	404.38	424.84
Total	**808.15**	**204.04**	**37.80**	**14.76**	**6.29**	**420.81**	**1,491.85**

Trade receivables ageing as on March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade receivable							
Considered Good	1,922.44	117.86	10.68	-	-	-	2,050.98
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	2.42	-	1.66	0.07	0.72	4.87
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.04	2.71	23.50	25.99	394.20	446.44
Total	**1,922.44**	**120.32**	**13.39**	**25.16**	**26.06**	**394.92**	**2,502.29**

* Includes Rs. 1.00 Million (March 31, 2022- Rs. 1 Million) secured against bank guarantees issued by customers, Rs. 1,183.90 Million (March 31, 2022- Rs. 1,856.30 Million) secured against credit insurance and Rs. 193.37 Million (March 31, 2022- Rs. 3.58 Million) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.

* Trade receivable of Rs. 1,125.24 million (March 31, 2022- Rs. 1,279.20 million)are derecognised which are sold on non recourse basis considered as true sale.

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

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

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

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
(a) In current accounts	67.15	269.45
	67.15	**269.45**

15. Other bank balances (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity more than 3 months and less than 12 months	339.91	398.00
Margin Money Deposits*	10.79	10.73
	350.70	**408.73**

*Fixed Deposit carrying amount of Rs. 10.79 million (March 31, 2022- Rs. 10.73 Million) issued in favour of Government authorities.

16. Equity share capital (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
Equity shares of Rs. 10 each with voting rights	100.00	100.00
March 31, 2023 :- 10,000,000 Shares		
March 31, 2022 :- 10,000,000 Shares		
Issued, subscribed and fully paid		
Equity shares of Rs. 10 each with voting rights	50.92	50.92
March 31, 2023 :- 5,091,607 Shares		
March 31, 2022 :- 5,091,607 Shares		
	50.92	**50.92**

16.1

Reconciliation of the number of shares outstanding at the beginning and at the end of the year.	**Number of Shares**	**Share Capital**
	Nos	**Rs. in Million**
Balance as at March 31, 2021	5,091,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2022	5,091,607	50.92
Add:- Issued during the year	-	-
Balance as at March 31, 2023	**5,091,607**	**50.92**

16.2 Voting and other rights

The Group has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees.

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

16.3 Details of shares held by the holding company.

Fully paid equity shares of Rs. 10 (No. of shares)	As at March 31, 2023	As at March 31, 2022
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (from 27-03-2023)	3,603,955	-
Eiesha Limited (till 27-03-2023)		2,596,720

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, 2023		As at March 31, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Eiesha Limited(Till 27-03-2023)	-	0.00%	2,596,720	51.00%
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (from 27-03-2023)	3,603,955	70.78%	-	0.00%
Bharti (RM) Holdings Private Limited	629,521	12.36%	629,521	12.36%
Eiesha Bharti Pasricha (Till 27-03-2023)	-	0.00%	1,007,235	19.78%
Bharti (RBM) Holdings Private Limited	629,521	12.36%	629,521	12.36%

16.5 Disclosure of Shareholding of Promoters

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

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (from 27-03-2023)	3,603,955	70.78%	100.00%
Bharti (RM) Holdings Private Limited	629,521	12.36%	-
Bharti (RBM) Holdings Private Limited	629,521	12.36%	-

*Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) has acquired shares from Eiesha Ltd. & Eiesha Bharti Pasricha through share transfer on March 27, 2023.

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

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Eiesha Limited	2,596,720	51.00%	-
Eiesha Bharti Pasricha	1,007,235	19.78%	-
Bharti (RM) Holdings Private Limited	629,521	12.36%	-
Bharti (RBM) Holdings Private Limited	629,521	12.36%	-

17. Other equity (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(1,122.10)	(1,122.73)
Foreign currency translation reserve	53.81	49.01
	(1,060.52)	**(1,065.95)**

17.1 Capital reserve (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2.50	2.50
Movement during the year	-	-
Balance at the end of the year	**2.50**	**2.50**

17.2 Securities premium (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5.27	5.27
Movement during the year	-	-
Balance at the end of the year	**5.27**	**5.27**

17.3 Retained earnings (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(1,122.73)	(1,547.17)
Profit for the year	(0.50)	426.88
Adjustment of upstream transaction	(1.19)	(0.80)
Other comprehensive Income/(loss) arising from defined benefit obligation, net of income taxes	6.23	(5.09)
Other comprehensive Income/(loss) arising from share of OCI of associate company	(3.91)	3.45
Balance at the end of the year	**(1,122.10)**	**(1,122.73)**

17.4 Foreign currency translation reserve (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	49.01	42.29
Loss attributable to owners of the Company	4.80	6.72
Balance at the end of the year	**53.81**	**49.01**

Nature of reserves

17.1 Capital reserve

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

17.2 Securities premium

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

17.3 Retained earnings

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

17.4 Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rs.) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on derivatives that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

18. Provisions

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non current provisions		
Provision for compensated absences (Refer Note 37)	14.73	19.39
Provision for litigations (refer Note 18.2)	-	-
	14.73	**19.39**
Current provisions		
Provision for compensated absences (Refer Note 37)	5.46	4.82
Provision for warranties (Refer Note 18.1)	16.07	15.00
Provision for sales return allowance (Refer Note 18.3)	0.50	0.75
Provision for litigations (Refer Note 18.2)	9.97	28.65
	32.00	**49.22**

18.1 Provision for warranties

The Group provides warranty on certain products dealt by it by giving the undertaking to repair/ replace items, which fails to perform satisfactorily during the warranty period. Provision made as at March 31, 2023 represents the amount of the expected cost of meeting such obligations of repair/ replacement. The details are as follows:

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	15.00	13.25
Increase/(reverse) during the year	12.75	13.69
Utilized during the year	(11.68)	(11.07)
Transferred under Slump Sale	-	(0.87)
Balance at the end of the year	**16.07**	**15.00**

18.2 Provision for litigations

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

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	44.11	68.31
Increase/(reverse) during the year	(9.41)	1.23
Utilised/Paid during the year	(5.08)	(25.43)
Balance at the end of the year	**29.62**	**44.11**
Less: Paid under protest	**(19.65)**	**(15.46)**
Balance at the end of the year	**9.97**	**28.65**

18.3 Provision for sales return allowance

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

(Rs. in Million)

Reconciliation of balance at the beginning and at the end of the year	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	0.75	4.75
Increase/(reverse) during the year	(0.25)	(0.67)
Utilised during the year	-	(3.33)
Balance at the end of the year	**0.50**	**0.75**

19. Other liabilities

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Non Current		
(a) Deferred contract revenue*	201.74	269.26
(b) Gratuity obligation (Refer Note 37)	38.98	45.74
	240.72	**315.00**
Current		
(a) Advance received from customer	101.83	213.54
(b) Statutory dues		
- taxes payable (other than income taxes)	54.36	47.24
(c) Gratuity obligation (Refer Note 37)	14.87	11.67
(d) Deferred contract revenue*	405.32	410.57
(e) Other Payable	90.07	55.09
	666.45	**738.11**

*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.

20. Borrowings (Rs. in Million)

Current Borrowings	As at March 31, 2023	As at March 31, 2022
Secured		
a) Working capital demand loan (Refer Note 20.1)	-	108.99
b) Working Capital term Loan from banks (Refer note 20.2)	105.66	102.78
	105.66	**211.77**
Unsecured		
a) Working capital demand loan (Refer Note 20.5)	78.13	-
b) Other loan (Refer Note 20.4)	-	111.30
	78.13	**111.30**
	183.79	**323.07**
Non-Current Borrowings		
Secured		
a) Working Capital term Loan from banks (Refer note 20.2)	337.06	437.42
	337.06	**437.42**
Unsecured		
a) Loan from other related party (Refer Note 20.3)	411.22	379.33
	411.22	379.33
Total	**748.28**	**816.75**
Less: current maturities of long term borrowings	**105.66**	**102.78**
	642.62	**713.97**

Note :

20.1 Cash credit and working capital demand loan

a) The cash credit facility carries interest rate liked to MCLR 6 Month and working capital loan from Kotak Mahindra Bank Ltd is repayable on demand carries interest rate of 8.15% 8.25% p.a. (March 31, 2022: 7.35%.) and is secured by hypothecation of all existing and future receivable/current assets/movable fixed assets of Company.

b) The cash credit facility carries interest rate linked to MCLR and working capital loan from HDFC Bank Ltd is repayable on demand carries interest rate of 7.70% to 9.95% p.a. (March 31, 2022 : 7.70% to 11.60% p.a) and is secured by hypothecation of stock, book debts and entire fixed assets of Company.

c) Working capital loan from Citi Bank NA is repayable on demand carries interest rate of 5.05% to 8.50% p.a. (March 31, 2022 : 7.25% to 7.70% p.a) and is secured against hypothecation of current and movables fixed assets of Company.

d) The cash credit facility carries interest rate linked to 3M MCLR +1.10% and working capital loan repayable on demand from Axis Bank Limited carries interest rate of 8.00% to 9.55% p.a. (March 31, 2022 : 8.00 to 8.20% p.a.) and is secured by hypothecation of stock, book debts and Current assets of Company.

20.2 Working Capital Term Loan

Working capital term loan from Kotak Mahindra Bank Ltd is obtained under emergency credit line scheme(ECLGS) and carries Interest rate of 7.45% to 8.85% p.a. (March 31, 2022: 7.30% to 7.45% p.a.) , repayable in 48 equated monthly instalments (after one year moratorium period for principal amount) and secured by Hypothecation of Current and Fixed Assets of company (2nd charge).

20.3 Loan from other related party

External currency borrowing originally has been taken for 5 years, however extended for 10 year during the year and carries interest rate of SOFR+450bps. Loan is Payable to Eiesha Limited and due in financial year 2029-30

20.4 Other loan

Unsecured financing arrangement loan from Hewlett Packard Financial Services (India) Private Limited , repayable in 0-3 years and carries interest rate of 10.90%. Loan was fully paid during the year.

20.5 Working Capital Demand loan

Unsecured working capital demand loan from Citi bank NA outstanding in Subsdiary Company Beetel Teletech Singapore Private Limited and carries interest rate of SOFR + 2.75%pa.

21. Trade payables (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	40.46	183.78
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,467.46	2,881.50
	1,507.92	**3,065.28**

For related party balances, Refer Note 38.

Trade payable ageing as on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Others	986.95	430.72	-	-	-	1,417.67
ii) MSME	40.46	-	-	-	-	40.46
Disputed Dues						
i) Others	-	-	-	-	-	-
ii) MSME	-	-	-	-	-	-
Total	1,027.41	430.72	-	-	-	1,458.13
Other Expenses Accruals						49.79
Grand Total						1,507.92

Trade payable ageing as on March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Others	2,339.17	395.77	0.01	0.45	-	2,735.40
ii) MSME	183.78	-	-	-	-	183.78
Disputed Dues						
i) Others	-	-	0.65	-	-	0.65
ii) MSME	-	-	-	-	-	-
Total	2,522.95	395.77	0.66	0.45	-	2,919.83
Other Expenses Accruals						145.45
Grand Total						3,065.28

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

Particulars	March 31, 2023	March 31, 2022
(i) Principal amount remaining unpaid to MSME suppliers as on	40.46	40.46
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	-	0.01
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

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

22. Other financial liabilities

(Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Current		
(a) Interest accrued but not due on borrowings	1.14	1.61
(b) Payable to Employees	38.37	46.65
(c) Financial liability measured at fair value through profit and loss account		
(i) Forward contracts (Refer Note 42)	4.51	20.91
(d) Payables under factoring arrangement	592.29	403.76
(e) Payables under reverse factoring arrangement	284.25	35.31
(f) Interest accrued but not due on loan from other related party (refer note 38)	9.23	-
	929.79	**508.24**

23. Revenue from operations

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Revenue from sale of products	14,487.73	12,394.31
(b) Revenue from rendering of services	1,146.21	1,001.43
(c) Other operating revenue		
-Sale of scrap	-	1.37
	15,633.94	**13,397.11**

23.1 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, 2023		Total
	Own Branded Products	Distribution Products	
India	1,470.06	13,578.42	**15,048.48**
Outside India	16.75	568.71	**585.46**
Total Revenue from contracts with customers	**1,486.81**	**14,147.13**	**15,633.94**

Segment	Year Ended March 31, 2022		Total
	Own Branded Products	Distribution Products	
India	1,185.96	11,854.14	13,040.10
Outside India	7.79	349.22	357.01
Total Revenue from contracts with customers	**1,193.75**	**12,203.36**	**13,397.11**

23.2 Contract Balances

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables	1,064.89	2,050.98
Contract Assets	-	-
Contract Liabilities	101.83	213.54

Set out below is the amount of revenue recognised from:

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Amounts included in contract liabilities at the beginning of the year	213.54	31.72
Performance obligations satisfied in previous years	-	-

23.3 Performance obligations and remaining performance obligations

The transaction price allocated to the remaining performance obligations are as follows: (Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	405.32	410.57
More than one year	201.74	269.26

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

24. Other income (Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income		
(i) On bank deposits	22.08	3.67
(ii) On security deposits carried at amortised cost	1.03	0.04
(ii) On preference share instruments	1.11	-
(iv) Others	12.27	0.01
(b) Other non operating income		
(i) Liabilities/provisions no longer required written back	2.00	4.88
(ii) Bad Debts Recovered	1.06	-
(iii) Profit on sale of property, plant and equipment (net)	0.01	-
(iv) Miscellaneous Income	0.06	0.02
	39.62	**8.62**

25. Cost of material consumed (Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	-	73.01
Add: Purchases		281.71
Less: Transferred in slump sale		(57.65)
	-	**297.07**
Less: Closing stock	-	-
Cost of material consumed	-	**297.07**

26. Purchases (Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of goods and Services	14,272.20	12,265.90
	14,272.20	**12,265.90**

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

	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year:		
Stock-in-trade	712.93	851.42
	712.93	**851.42**
Inventories at the beginning of the year:		
Finished goods	-	31.90
Work-in-progress	-	6.12
Stock-in-trade	851.42	585.29
	851.42	**623.31**
Inventories transferred in slump sale		
Finished goods	-	-
Work-in-progress	-	5.54
	-	5.54
Net decrease/(increase)	**138.49**	**(233.65)**

28. **Employee benefit expense** (Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	375.35	429.73
Contribution to provident and other funds	33.10	35.87
Staff welfare expenses	13.35	21.80
	421.80	**487.40**

29. **Finance cost** (Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense		
- On borrowing from banks	57.40	131.26
- On borrowing from other related party (refer note 38)	29.28	17.71
- On lease liability (refer note 47)	13.24	13.79
- On factoring & Other	148.95	40.16
	248.87	**202.92**

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

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer Note 4)	6.53	8.70
Amortisation of intangible assets (Refer Note 5)	10.34	12.70
Depreciation of right of use asset (Refer note 47)	23.22	22.76
	40.09	**44.16**

31. Other expenses (Rs. in Million)

	Year Ended March 31, 2023		Year Ended March 31, 2022	
Advertisement and marketing expense		24.79		18.09
Bad Debts and advances written off	0.88		1.23	
Less: adjusted against provision for doubtful debts	(0.83)	0.05	(1.13)	0.10
Bank charges		31.11		31.69
Expenditure on corporate social responsibility**		1.00		0.14
Commission on sales		7.05		7.70
Communication expenses		5.50		5.41
Consumption of stores and spares		0.02		2.79
Electricity and water charges		1.87		2.01
Exchange rate difference (net)		(14.15)		91.38
Freight and cartage		40.11		32.53
Insurance charges		20.22		28.17
Legal and professional expenses#		37.51		28.63
Loss on sale of property, plant and equipment (net)/ software impairement		-		-
Miscellaneous expenses*		1.70		6.69
Power and fuel		-		9.80
Printing and stationery		0.37		0.59
Allowances for doubtful advance		15.02		0.02
Allowances for doubtful debt(net)*		(23.62)		(24.15)
Allowances for obsolete/slow moving stock*		11.62		1.45
Recruitment and Staff Development		4.28		5.27
Rates and taxes*		(9.06)		5.36
Rent including lease rentals		3.69		1.80
Repair and maintenance:				
a) Building		-		0.10
b) Others		56.22		57.24
Sales promotion and schemes expenses*		20.32		(2.47)
Security charges		1.88		3.91
Service charges		124.96		126.94
Travelling and conveyance		34.60		21.49
Warranty cost		12.75		13.69
		409.81		**476.37**

* Negative amounts indicate reversals/amount net off written back

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

	Year ended March 31, 2023	Year ended March 31, 2022
Operational Expenditure of Satya Bharti Senior Secondar School, Ludhiana Punjab	1.00	-
Promoting quality education programs of Bharti Foundation for underprivileged children across the country by setting up digital classrooms	-	0.14
	1.00	0.14

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

	Year ended March 31, 2023	Year ended March 31, 2022
As Auditor:		
Audit fee of Group auditor	2.20	1.80
Audit fee of Component auditor	0.59	0.48
In other capacity:		
Other services (certification and others)	1.34	1.32
Reimbursement of expenses	0.20	0.09
	4.33	**3.69**

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

recognised in Statement of Profit and Loss	Year ended March 31, 2023	Year ended March 31, 2022
Income		
Profit on slump Sale(refer note 32a)	-	369.72
	-	**369.72**

32a. Slump Sale

During the finacial year ending March 31, 2022, the Group had entered into a Business Transfer Agreement (BTA) with Dixon Electro Appliances Private Limited" (DEAPL) to sold its manufacturing facility at Humbran Ludhiana, Punjab as part of the restructuring of the Group on going concern basis by way of "slump sale"with effect from 21st December 2021 for a lump sum consideration of Rs. 408.00 million.

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

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

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

33. Income taxes

Income taxes recognised in Statement of Profit and Loss	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current tax		
In respect of the current year	59.60	39.59
In respect of the previous years	(3.48)	-
	56.12	**39.59**
Deferred tax		
In respect of the current year	81.08	(230.43)
	81.08	(230.43)
Deferred tax impact on other comprehensive income	**2.09**	**(2.73)**
Total income tax expense recognised in Statement of Profit and Loss	**139.29**	**(193.57)**

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

	Year ended March 31, 2023	**Year ended March 31, 2022**
Profit before tax	**142.30**	**235.28**
Income tax @25.17% (year ended March 31, 2022 @ 34.944%)	35.81	82.22
Tax rate change impact on opening DTA	63.76	-
tax effect on long term capital gain(prfit on slump sale)	-	**(89.60)**
Adjustments in respect of difference in tax rates	(1.80)	(1.95)
Adjustments in respect of deferred tax of prior years	6.67	(306.31)
Tax effect on current year loss set off from capital gain	-	40.71
Prior period tax - FY 2021-22	(3.48)	-
Tax impact on income not part of consolidated financials	38.33	-
Deferred tax asset not recognised	-	81.36
Net tax expense recognised in profit and loss	**139.29**	**(193.57)**

The tax rate used for the years 2022-23 and 2021-22 reconciliations above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law.

Change in tax rate from 34.94% to 25.17%: In the current year, the Group has opt to concessional tax rate :

The Government of India introduced Section 115BAA under the Income Act, 1961. This section provides an option to the Company to pay concessional tax rate (i.e., 25.17% inclusive of surcharge and cess) without claiming certain eligible deductions from the income. In the Current financial year 2022-23, the Group has opted lower tax rate of 25.17% under new tax regime from old tax regime of 34.94% (i.e., 30% tax + 12% surcharge +4% cess). The new regime once opted cannot be changed subsequently. The Group has measured it deferred tax balances using the lower rate tax in the current financial year.

34. Earning per share

(Rs. in Million)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Nominal value of equity shares (Rs.)	10	10
(Loss)/Profit attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	(0.50)	426.88
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.	**(0.10)**	**83.84**
Diluted earnings per share (A/C) Rs.	**(0.10)**	**83.84**

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

Guarantees

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Gaurantees issued by Banks on behalf of Group*	0.82	0.40
Total	0.82	0.40

*excludes Bank Gaurantees issued by banks to custom Department against which claims (if any) are warranted by Customer.

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Indirect taxes	115.77	514.83
Other	6.17	0.05
Total	121.94	514.88

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

In Financial year 2021-22, the Company had received a Show Cause Notice amounting to Rs. 439 million under Telangana VAT Act. Post considering submission of Company, Assessment order received of Rs. 394 million which has been litigated by the Company at Telangana High Court for part demand of Rs. 343 million and for balance demand of Rs. 51 million appeal has been filed before DC(A). Management has assessed the matter at low risk. Subsequent to the year ended March 31, 2023, demand of Rs. 51 million out of Rs. 394 million has been set aside by DC (A) and remanded back to Assessing officer for fresh assessment.

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

36. Commitments

Capital commitments (Rs. in Million)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Estimated amount of contracts remaining to be executed on capital account and not provided for*	2.32	5.46
Total	2.32	5.46

* As of March 31, 2023, Net of capital advance Rs. Nil (March 31, 2022 Rs. Nil million)

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

37 Employee benefit plan

37.1 Defined contribution plan

The Group makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 17.75 Million (year ended March 31, 2022 Rs. 20.60 Million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

37.2 Defined benefit plans and other employee benefits

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

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

37.3 Description of risk exposures

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

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

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

	Valuation as at			
	March 31, 2023		**March 31, 2022**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Discount rate(s)	7.20%	7.20%	6.00%	6.00%
Expected rate(s) of salary escalation	8.00%	8.00%	10.00%	10.00%
Employee turnover	23%	23%	10%-28%	10%-28%

37.5.5 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, 2023		**Year ended March 31, 2022**	
	Gratuity	**Compensated absences**	**Gratuity**	**Compensated absences**
Service cost*				
Current service cost	7.73	1.86	7.91	3.02
Past Service Cost	1.26	-	-	-
Actuarial losses	-	(3.95)	-	0.93
Net interest expense	3.44	1.45	4.26	1.68
Components of defined benefit costs recognised in profit or loss	**12.43**	**(0.64)**	**12.17**	**5.63**
Remeasurement on the net defined benefit liability**				
Return on plan assets (excluding amount included in net interest expense)	-	-	0.47	-
Actuarial (gains)/losses	(10.70)	-	5.14	-
Actuarial gains and loss arising form experience adjustments	2.38	-	2.21	-
Components of defined benefit cost recognised in other comprehensive income	**(8.32)**	**-**	**7.82**	**-**
Total	**4.11**	**(0.64)**	**19.99**	**5.63**

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

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

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

(Rs. in Million)

	March 31, 2023		March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of defined benefit obligation	57.99	20.19	61.31	24.21
Fair value of plan assets	(4.14)	-	(3.90)	-
Net liability arising from defined benefit obligation	**53.85**	**20.19**	**57.41**	**24.21**
Non current portion	38.98	14.73	45.74	19.39
Current portion	14.87	5.46	11.67	4.82

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

(Rs. in Million)

	March 31, 2023		March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening defined benefit obligation	**61.31**	**24.21**	**98.03**	**29.44**
Current service cost	7.73	1.86	7.91	3.02
Past service cost	1.26	-	-	-
Interest cost	3.68	1.45	5.21	1.68
Remeasurement losses				
-Actuarial losses	(10.70)	(3.67)	5.14	2.04
-Actuarial gains and loss arising form experience adjustments	2.38	(0.28)	2.21	(1.11)
Transferrred under slump sale	-	-	(37.33)	(6.70)
Transfer in	0.09	0.08		
Benefits paid	(7.76)	(3.46)	(19.86)	(4.16)
Closing defined benefit obligation	**57.99**	**20.19**	**61.31**	**24.21**

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

	March 31, 2023		March 31, 2022	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	**3.90**	**-**	**20.11**	**-**
Interest income	0.24	-	0.95	-
Remeasurement losses				
-Actual return on plan assets in excess of the expected return	-	-	(0.47)	-
Contributions by employer (including benefit payments recoverable)	1.55	-	1.18	-
Benefits paid	(1.55)	-	(17.87)	-
Closing fair value of plan assets	**4.14**	**-**	**3.90**	**-**

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

	2023	2022
Within 1 year	16.01	12.47
2 - 5 year	36.42	28.18
6 - 10 year	19.33	24.12
More than 10 years	6.41	23.39

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2022: 5 years).

37.8 Plan assets

The fair value of Company's pension plan asset as of March 31, 2023 and as on March 31, 2022 by category are as follows:

Asset category:	2023	2022
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	2023	(- / + 1%)	(2.06)	2.20
	2022	(- / + 1%)	(3.12)	3.43
Salary escalation rate	2023	(- / + 1%)	2.16	(2.06)
	2022	(- / + 1%)	3.04	(2.86)
Attrition rate	2023	(- / + 50%)	(0.50)	1.05
	2022	(- / + 50%)	(2.85)	6.02
Mortality rate	2023	(- / + 10%)	0.00	0.00
	2022	(- / + 10%)	(0.02)	0.02

38 Related party transactions

S.No.	Nature of relationship	Name of the party
a.	Holding company	**Foreign** Eiesha Limited. (till 27th March , 2023) **Indian** Bharti (LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (effective from March 27, 2023)
b	Associate Company	**Indian** Dixon Electro Appliances Private Limited (effective January 7, 2022)
c	Enterprise having substantial interest in the Company	**Foreign** Eiesha Bharti Pasricha (Till March 27, 2023) **Indian** Bharti (RBM) Holdings Private Limited Bharti (RM) Holdings Private Limited

S.No.	Nature of relationship	Name of the party
d	Key management personnel of the Group	**Whole Time Directors:**
		Sanjeev Chhabra (Managing Director and CEO)
		Others:
		Ankur Agrawal (Chief Financial Officer)
		Devendra Khanna (Director)
		Navneet Khanna (Company Secretary)- resigned effective November 22, 2022
		Manish Sharma (Company Secretary)- effective March 20, 2023
		Sanjay Dua (Independent Director)
		Neha Sharma (Independent Director)
		Lim Puay Chong Vincent (Director)
e	Other Related Party*	**Bharti Airtel Limited**
		Bharti Telemedia Limited
		Airtel Digital Limited
		Bharti Airtel Services Limited
		Bharti Axa General Insurance Company Limited
		Bharti Foundation
		Bharti Enterprises Limited
		Bharti Employee voluntary Benevolent fund
		Bharti Hexacom Limited
		Bharti Land Limited
		Bharti Reality Limited
		Nxtra Data Limited
		Eiesha Limited (effective March 27, 2023)
		Lavelle Networks Private Limited
		Telesonic Networks Limited

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

f. Related party transactions and balances

	Holding Company 2022-23	Holding Company 2021-22	Associate Company 2022-23	Associate Company 2021-22	Key Managerial Personnel* 2022-23	Key Managerial Personnel* 2021-22	Other Related Parties 2022-23	Other Related Parties 2021-22	Total 2022-23	Total 2021-22
A. Transactions during the period										
Investment in equity share	**-**	**-**	**-**	**0.49**	**-**	**-**	**-**	**-**	**-**	**0.49**
Dixon Electro Appliances Private Limited	-	-	-	0.49	-	-	-	-	-	0.49
Investment in preference share	**-**	**-**	**88.20**	**-**	**-**	**-**	**-**	**-**	**88.20**	**-**
Dixon Electro Appliances Private Limited	-	-	88.20	-	-	-	-	-	88.20	-
Sales of goods (excluding taxes)	**-**	**-**	**-**	**32.62**	**-**	**-**	**6,496.06**	**5,451.88**	**6,496.06**	**5484.50**
Dixon Electro Appliances Private Limited	-	-	-	32.62	-		-	-	-	32.62
Bharti Airtel Limited	-	-	-	-	-	-	3,517.15	141.37	3,517.15	141.37
Bharti Airtel Services Limited	-	-	-	-	-	-	2,476.41	5,227.84	2,476.41	5,227.84
Bharti Telemedia Limited	-	-	-	-	-	-	437.12	72.07	437.12	72.07
Bharti Hexacom Limited	-	-	-	-	-	-	59.24	4.05	59.24	4.05
Bharti foundation	-	-	-	-	-	-	4.37	4.36	4.37	4.36
Telesonic Networks Limited	-	-	-	-	-	-	1.19	-	1.19	-
Nxtra Data Limited	-	-	-	-	-	-	-	1.94	-	1.94
Airtel Digital Limited	-	-	-	-	-	-	0.58	0.25	0.58	0.25

	Holding Company 2022-23	Holding Company 2021-22	Associate Company 2022-23	Associate Company 2021-22	Key Managerial Personnel* 2022-23	Key Managerial Personnel* 2021-22	Other Related Parties 2022-23	Other Related Parties 2021-22	Total 2022-23	Total 2021-22
Purchase of goods & Services (excluding taxes)	**-**	**-**	**765.65**	**181.70**	**-**	**-**	**155.14**	**1,192.53**	**920.79**	**1,374.23**
Dixon Electro Appliances Private Limited	-	-	765.65	181.70	-		-		765.65	181.70
Bharti Airtel Limited	-	-	-	-	-	-	4.07	547.86	4.07	547.86
Bharti Airtel Services Limited	-	-	-	-	-	-	95.53	511.54	95.53	511.54
Nxtra Data Limited	-	-	-	-	-	-	8.82	3.10	8.82	3.10
Bharti Axa general Insurance Company Limited	-	-	-	-	-	-	-	0.07	-	0.07
Bharti Hexacom Limited	-	-	-	-	-	-	-	12.44	-	12.44
Lavelle Networks Private Limited	-	-	-	-	-	-	40.87	117.52	40.87	117.52
Airtel Digital Limited	-	-	-	-	-	-	5.85	-	5.85	-
Purchase return of goods & Services (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**44.61**	**-**	**44.61**	**-**
Lavelle Networks Private Limited	-	-	-	-	-		44.61	-	44.61	-
Rent and manitenance charges (excluding taxes)	**-**	**-**	**0.01**	**-**	**-**	**-**	**33.52**	**30.99**	**33.53**	**30.99**
Bharti Land Limited	-	-	-	-	-	-	6.18	5.77	6.18	5.77
Bharti Reality Limited	-	-	-	-	-	-	27.34	25.22	27.34	25.22
Dixon Electro Appliances Private Limited	-	-	0.01	-	-	-	-	-	0.01	-
Expenses incurred by company on behalf of related party (excluding taxes)	**-**	**-**	**0.31**	**-**	**-**	**-**	**-**	**-**	**0.31**	**-**
Dixon Electro Appliances Private Limited	-	-	0.31	-	-	-	-	-	0.31	-
Interest Expense	**29.28**	**17.71**	**-**	**-**	**-**	**-**	**-**	**-**	**29.28**	**17.71**
Eiesha Limited	29.28	17.71	-	-	-	-	-	-	29.28	17.71
Interest income (excluding taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**7.77**	**-**	**7.77**	**-**
Lavelle Networks Private Limited	-	-	-	-	-	-	7.77	-	7.77	-
Director's remuneration	**-**	**-**	**-**	**-**	**33.81**	**32.94**	**-**	**-**	**33.81**	**32.94**
Key managerial personnel	-	-	-	-	33.81	32.94	-	-	33.81	32.94
Fees for attending board meeting	**-**	**-**	**-**	**-**	**0.03**	**0.02**	**-**	**-**	**0.03**	**0.02**
Sanjay Dua	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Neha Sharma	-	-	-	-	0.01	-	-	-	0.01	-

	Holding Company 2022-23	Holding Company 2021-22	Associate Company 2022-23	Associate Company 2021-22	Key Managerial Personnel* 2022-23	Key Managerial Personnel* 2021-22	Other Related Parties 2022-23	Other Related Parties 2021-22	Total 2022-23	Total 2021-22
B. Outstanding balances at the year end										
Trade Payable	**-**	**-**	**72.29**	**61.04**	**-**	**-**	**29.52**	**156.18**	**101.81**	**217.22**
Dixon Electro Appliances Private Limited	-	-	72.29	61.04	-	-	-	-	72.29	61.04
Bharti Airtel Services Limited	-	-	-	-	-	-	25.98	83.21	25.98	83.21
Bharti Airtel Limited							-	10.96	-	10.96
Nxtra Data Limited	-	-	-	-	-	-	3.54	-	3.54	-
Lavelle Networks Private Limited							-	62.01	-	62.01
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**411.22**	**379.33**	**411.22**	**379.33**
Eiesha Limited	-	-	-	-	-	-	411.22	379.33	411.22	379.33
Trade Receivable	**-**	**-**	**-**	**-**	**-**	**-**	**521.82**	**635.83**	**521.82**	**635.83**
Bharti Airtel Limited	-	-	-	-	-	-	451.15	-	451.15	-
Bharti Airtel Services Limited	-	-	-	-	-	-	22.44	582.72	22.44	582.72
Lavelle Networks Private Limited	-	-	-	-	-	-	13.67	14.00	13.67	14.00
Bharti Hexacom Limited	-	-	-	-	-	-	34.52	0.10	34.52	0.10
Bharti foundation	-	-	-	-	-	-	-	0.86	-	0.86
Bharti Telemedia Limited	-	-	-	-	-	-	-	38.08	-	38.08
Airtel Digital Limited	-	-	-	-	-	-	0.04	0.07	0.04	0.07

	Holding Company 2022-23	Holding Company 2021-22	Associate Company 2022-23	Associate Company 2021-22	Key Managerial Personnel* 2022-23	Key Managerial Personnel* 2021-22	Other Related Parties 2022-23	Other Related Parties 2021-22	Total 2022-23	Total 2021-22
Recedivable against slump Sale	**-**	**-**	**-**	**10.00**	**-**	**-**	**-**	**-**	**-**	**10.00**
Dixon Electro Appliances Private Limited	-	-	-	10.00	-	-	-	-	-	10.00
Other Receivable	**-**	**-**	**-**	**-**	**-**	**-**	**32.15**	**-**	**32.15**	**-**
Lavelle Networks Private Limited	-	-	-	-	-	-	32.15	-	32.15	-
Other Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**138.52**	**-**	**138.52**
Bharti Airtel Limited	-	-	-	-	-	-	-	138.52	-	138.52
Interest payable on loan	**-**	**-**	**-**	**-**	**-**	**-**	**9.23**	**-**	**9.23**	**-**
Eiesha Limited	-	-	-	-	-	-	9.23	-	9.23	-
Managerial remuneration payable	**-**	**-**	**-**	**-**	**6.82**	**7.22**	**-**	**-**	**6.82**	**7.22**
Key managerial personnel	-	-	-	-	6.82	7.22	-	-	6.82	7.22

*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 31 March 2023, the Group has recorded impairment of Rs. 8.52 million (31 March 22: Rs. 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.

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, 2023	As at March 31, 2022
Beetel Teletech Singapore Private Limited(Formerly known as Brightstar Telecommunications Singapore Private Limited)	Wholesale business of telecommunication equipments	Singapore	Wholly owned Subsidiary	100.00	100.00
Dixon Electro Appliances Private Limited	Manufacturer of electronic equipments	India	Associate	49.00	49.00

39.1 Statutory group information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Rs. in Million	As % of consoli-dated profit/(loss)	Rs. in Million	As % of consolidated other com-prehensive income/(loss)	Rs. in Million	As % of consolidated total com-prehensive income/(loss)	Rs. in Million
Parent								
BEETEL TELETECH LIMITED								
Balance as at March 31, 2023	109%	(778.66)	90%	142.12	100%	6.23	91%	148.35
Balance as at March 31, 2022	127%	(927.01)	98%	345.62	100%	(5.09)	98%	340.53
Subsidiaries								

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
Foreign								
Beetel Teletech Singapore Private Limited								
Balance as at March 31, 2023	-9%	65.06	10%	15.26	0%	-	9%	15.26
Balance as at March 31, 2022	-27%	197.26	2%	8.33	0%	-	2%	8.33
Total - 31 March 2023	**100%**	**(713.60)**	**100%**	**157.38**	**100%**	**6.23**	**100%**	**163.61**
Total - 31 March 2022	**100%**	**(729.75)**	**100%**	**353.95**	**100%**	**(5.09)**	**100%**	**348.86**
a) Adjustment arising out of consolidation								
As at March 31, 2023		(288.70)		(152.28)		4.80		(147.48)
As at March 31, 2022		(289.48)		72.17		6.72		78.89
b) Minority interest								
Domestic								
Associate company								
Dixon Electro Appliances Private Limited								
Balance as at March 31, 2023		(7.30)		(5.60)		(3.91)		(9.51)
Balance as at March 31, 2022		4.20		0.76		3.45		4.21
Total - 31 March 2023		**(7.30)**		**(5.60)**		**(3.91)**		**(9.51)**
Total - 31 March 2022		**4.20**		**0.76**		**3.45**		**4.21**
Consolidated net assets/ profit (loss)								
As at March 31, 2023		**(1,009.60)**		**(0.50)**		**7.12**		**6.62**
As at March 31, 2022		**(1,015.03)**		**426.88**		**5.08**		**431.96**

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

41. Fair value measurements

41.1 The carrying value of financial instruments by categories as of March 31, 2023 is as follows: (Rs. in Million)

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	67.15	67.15
Other bank balances	-	350.70	350.70
Trade receivables	-	1,064.89	1,064.89
Other financial assets	-	84.69	84.69
Total	**-**	**1,567.43**	**1,567.43**
Financial liabilities:			
Trade payables	-	1,507.92	1,507.92
Borrowings	-	826.41	826.41
Forward contracts	4.51	-	4.51
Other financial liabilities	-	1,053.35	1,053.35
Total	**4.51**	**3,387.68**	**3,392.19**

41.2 The carrying value of financial instruments by categories as of March 31, 2022 is as follows: (Rs. in Million)

	Measured at fair value through P&L	Measured at amortised cost	Carrying value
Financial assets:			
Cash and cash equivalents	-	269.45	269.45
Other bank balances	-	408.73	408.73
Trade receivables	-	2,050.98	2,050.98
Other financial assets	-	48.71	48.71
Total	**-**	**2,777.87**	**2,777.87**
Financial liabilities:			
Trade payables	-	3,065.28	3,065.28
Borrowings	-	1,037.04	1,037.04
Forward contracts	20.91	-	20.91
Other financial liabilities	-	602.31	602.31
Total	**20.91**	**4,704.63**	**4,725.54**

The carrying value of above financial assets and financial liabilities approximates its fair value.

41.3 Fair Value hierarchy:

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

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

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

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

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

(Rs. in Million)

	Fair value hierarchy		
	Level 1	**Level 2**	**Level 3**
At March 31, 2023			
Financial assets	-	-	-
Financial liabilities	-	4.51	-
At March 31, 2022			
Financial assets	-	-	-
Financial liabilities	-	20.91	-

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

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

42 Financial instruments

42.1 Capital management

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

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

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

'Gearing ratio as of March 31, 2023 and March 31, 2022 is as follows: (Rs. in Million)

	As at March 31, 2023	As at March 31, 2022
Debt	826.41	1,037.04
Cash and other bank balances	417.85	678.18
Net debt	**408.56**	**358.86**
Total equity	**(1,009.60)**	**(1,015.03)**
Gearing ratio (%)	-40%	-35%

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 managed 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, 2023	As at March 31, 2022
Trade receivables*	1,064.89	2,050.98
Other financial assets	84.69	48.71
Total	**1,149.58**	**2,099.69**

*Refer Note 13.

42.2.2 Liquidity risk management

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

The table below provides details regarding the contractual maturities of financial liabilities as at: (Rs. in Million)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Weighted average effective interest rate	Less than 1 year	1-5 years	more than 5 years	Weighted average effective interest rate	Less than 1 year	1-5 years	more than 5 years
Financial Liabilities								
Trade payables	-	1,507.92	-	-	-	3,065.28	-	-
Borrowings	8.99%	183.79	231.40	411.22	8.60%	323.07	713.97	-
lease liability	-	36.29	124.82	-	-	26.83	111.28	17.11
Other financial liabilities	-	925.28	-	-	-	48.26	-	-
Forward contracts	-	4.51	-	-	-	20.91	-	-
Total		**2,657.79**	**356.22**	**411.22**		**3,484.35**	**825.25**	

42.2.3 Market risk

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

42.2.3.1 Foreign currency risk management

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

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

(Amount in Million)

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Trade receivables	USD	2.38	0.17
Trade payables	USD	8.79	25.77
	EUR	-	1.53
	SGD	0.24	0.02
	HKD	0.25	-
Other Receivables	USD	0.15	0.51
	EUR	0.48	0.31
Other Payables	USD	0.03	0.14
Borrowings	USD	5.00	5.00

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

(Amount in Million)

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Trade receivables	USD	2.38	0.17
Trade payables	USD	1.32	1.61
	EUR	-	0.15
	HKD	0.25	
	SGD	0.24	0.02
Other Receivables	USD	0.51	0.51
	EUR	0.48	0.31
Other Payables	USD	0.03	0.14

Foreign currency sensitivity

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

(Rs. in Million)

Particulars	Currency	Change in rate	Effect on profit before tax
For the year ended March 31, 2023	USD	+5%	5.49
	USD	-5%	(5.49)
	EUR	+5%	0.00
	EUR	-5%	0.00
	HKD	+5%	0.06
	HKD	-5%	(0.06)
For the year ended March 31, 2022	USD	+5%	(4.05)
	USD	-5%	4.05
	EUR	+5%	0.88
	EUR	-5%	(0.88)

*Derivative financial instruments**

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

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

Currency to Buy	As at March 31, 2023			As at March 31, 2022		
	Coverage (INR)	Outstanding Amount (Foreign Currency)**	MTM (INR)	Coverage (INR)	Outstanding Amount (Foreign Currency)	MTM (INR)
USD	1,274.30	15.49	(4.51)	5,734.84	75.59	(19.79)
EUR	-	-	-	116.03	0.14	(1.12)
	1,274.30	**15.49**	**(4.51)**	**5,850.87**	**75.73**	**(20.91)**

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

** The outstanding forward cover of USD 3 million (March 31, 2022: 10 million) against Open purchase orders issued to vendors

42.2.3.2 Interest rate risk

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

(Amount in Million)

	As at March 31, 2023	As at March 31, 2022
External borrowing (ECB)	411.22	379.33
Working capital demand Loan	415.19	657.71

For the variable rate borrowings, an increase of 50 basis point in interest rate at the reporting date would decrease profit before tax by Rs. 4.13 million. A decrease in 50 basis point in interest rate would have an equal but opposite effect. This analysis assumes that all variables, in particular foreign currency rates, remain constant.

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.

b. Geographical segments

In terms of geographical segment, the Group's sales outside India are not material.

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 1, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

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

ii Segment revenue and expenses:

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

iii Segment results :

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

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

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
Revenue				
External sales	1,486.81	14,147.13	-	15,633.94
Other income	-	-	39.62	39.62
Total revenue	**1,486.81**	**14,147.13**	**39.62**	**15,673.56**
Result				
Profit/(loss) before Exceptional item, interest and tax	91.49	300.16	(0.48)	391.17
Interest expense	-	-	(248.87)	(248.87)
Share of loss of associate			(5.60)	(5.60)
Profit/(loss) before tax	**91.49**	**300.16**	**(254.95)**	**136.70**
Tax expense			137.20	137.20
Profit/(loss) after tax	**91.49**	**300.16**	**(392.15)**	**(0.50)**
Other information				
Segment assets	241.31	2,168.99	932.30	**3,342.60**
Segment liabilities	204.99	2,515.12	1,632.09	**4,352.20**
Capital expenditure	-	-	24.08	**24.08**
Depreciation and amortisation	-	-	40.09	**40.09**
Other non-cash expenditure	0.07	11.27	37.46	**48.80**

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

Reportable Segments	Own Branded Products	Distribution Products	Unallocated	Total
Revenue				
External sales	1,193.75	12,203.36	-	13,397.11
Other income	-	-	8.62	8.62
Total revenue	**1,193.75**	**12,203.36**	**8.62**	**13,405.73**
Result				
Profit/(loss) before Exceptional item, interest and tax	(39.49)	143.55	(35.58)	68.48
Exceptional item	-		369.72	369.72
Interest expense	-	-	(202.92)	(202.92)
Share of profit of associate			0.76	0.76
Profit/(loss) before tax	**(39.49)**	**143.55**	**131.98**	**236.04**
Tax expense	-	-	(190.84)	(190.84)
Profit/(loss) after tax	**(39.49)**	**143.55**	**322.82**	**426.88**
Other information				
Segment assets	149.50	3,421.44	1,261.29	**4,832.23**
Segment liabilities	173.49	4,426.71	1,247.06	**5,847.26**
Capital expenditure	-	-	11.79	**11.79**
Depreciation and amortisation	-	-	44.16	**44.16**
Other non-cash expenditure	6.68	11.64	-	**18.32**

43.4 Information about major customers

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

44 Interest in Associate

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

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

Summarised financial information of Dixon Electro Appliances Private Limited based on its Ind AS financials statements and reconciliation with the carrying amount of investment in consolidated financial statements is as follows:

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

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Non-current assets	1,108.41	444.38
Current assets	1,498.72	140.50
	2,607.13	**584.88**
Equity		
Equity share capital	1.00	1.00
Preference share capital (compulsory redeemable)	408.00	408.00
Other equity(Adjusted)	(10.84)	8.57
	398.16	**417.57**
Liabilities		
Non-Current Liabilities	642.46	34.93
Current Liabilities	1,562.45	130.74
	2,204.91	**165.67**
	2,603.07	**583.24**
Net Equity (including reserve and surplus)	**(9.84)**	**9.57**
Percentage of group's ownership interest	**49%**	**49%**
Carrying amount on investment	**(4.82)**	**4.69**

45 Relationship With Struck of companies

Name of Struck off Companies	Nature of Transaction	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Pan Cyber Infotech Pvt Ltd	Receivables	0.19	Nil	Customer

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

46 Other Statutory information

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

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

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

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

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

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

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

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

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

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

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

47 Leases

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

Right of Use Assets

The movement in carrying value of ROU assets for the year is as follows: (Rs. in Million)

Particulars	**March 31, 2023**	**March 31, 2022**
Opening Balance	**93.64**	**116.69**
Additions during the year	34.01	(0.29)
Disposals during the year	-	-
Depreciation during the year	(23.22)	(22.76)
Closing Balance	**104.43**	**93.64**

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

Leasehold Obligation (Rs. in Million)

Particulars	**March 31, 2023**	**March 31, 2022**
Opening Balance	114.98	133.79
Additions during the year	32.62	-
Deletions during the year	-	(0.29)
Interest accrued during the year	13.24	13.79
Payment of lease liabilities	(32.77)	(32.31)
Closing Balance	**128.07**	**114.98**
Current	23.62	14.80
Non Current	104.45	100.18

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

Particulars	**March 31, 2023**	**March 31, 2022**
Less than one year	36.29	26.83
One to five years	124.82	111.28
More than five years	-	17.11
Total	161.11	155.22

48 Reconciliation of liabilities arising from financing activities:

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

(Rs. in Million)

Particulars	Opening Balance as at April 01, 2022	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2023
Working Capital Loan From Banks	546.41		(131.22)	-	415.19
Other loan	111.30		(111.30)	-	-
loan from related party	379.33			31.89	411.22
Lease liabilities	114.98	13.24	(32.77)	32.62	128.07
Interest	1.61	235.63	(226.87)	-	10.37
Total	**1,153.63**	**248.87**	**(502.16)**	**64.51**	**964.85**

Particulars	Opening Balance as at April 01, 2021	Interest Accrual during year	Financial Cash Flows	Non Cash Item	Closing Balance as at March 31, 2022
Working Capital Loan From Banks	1,962.78		(1,416.37)	-	546.41
Other loan	293.69		(182.39)	-	111.30
Loan from related party	365.58			13.75	379.33
Lease liabilities	133.79	13.79	(32.31)	(0.29)	114.98
Interest	9.64	189.13	(197.16)	-	1.61
Total	**2,765.48**	**202.92**	**(1,828.23)**	**13.46**	**1,153.63**

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

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

51 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2023

52 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on **July 17, 2023.**

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

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

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

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

Sd/-
Manish Kumar Sharma
Company Secretary
Membership No. ACS 29351
Place: Gurugram, India

Place: Gurugram
Date: July 17, 2023

NOTES

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