

**Beetel Teletech Limited**  
**(formerly known as Brightstar Telecommunication**  
**India Limited)**  
**Ind AS Standalone Financial Statements**  
**March 31, 2024**  
**(Subject to approval of Shareholders of Beetel Teletech Limited)**

## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying standalone financial statements of Beetel Teletech Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

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

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

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

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

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

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



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 35 to the standalone financial statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (Refer Note 50 to the standalone financial statements).
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 52 to the standalone financial statements).
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



# Deloitte Haskins & Sells LLP

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

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



**Nilesh H. Lahoti**  
(Partner)

(Membership No.130054)  
UDIN: 24130054BKFRKG5384

Place: Gurugram  
Date: May 09, 2024



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls with reference to the standalone financial statements of Beetel Teletech Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

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

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



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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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



**Nilesh H. Lahoti**  
(Partner)

(Membership No.130054)  
UDIN: 24130054BKFRKG5384

Place: Gurugram  
Date: May 09, 2024



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.  
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, including right-of-use assets were physically verified during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verifications.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records



have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

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

#The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, total amount deposited in respect of Sales tax is Rs. 22.30 million, Goods and service tax is Rs. 0.15 million and Custom is Rs. 3.44 million.



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company or associate.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes and periods scoped in for internal audit as per internal audit plan in the financial year ended on March 31, 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.,
- (b) During the year ended March 31, 2024, the Group does not have more than one CIC as part of the group. Subsequent to the year end March 31, 2024, one of the group companies has been additionally classified as CIC.
- (xvii) The Company has incurred cash losses amounting to Rs 11.42 million in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, for which comfort letter has been given by the parent Company, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date (Refer note 3.1.1 of the financial statements). We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has losses on the basis of average of net profits /(losses) earned/incurred during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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



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

Place: Gurugram  
Date: May 09, 2024

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

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

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

  
Nilesh H. Lahoti  
Partner  
Membership No. 130054



Place: Gurugram  
Date: May 9, 2024

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



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



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



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





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

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

1-54


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


  
 Niles H. Lahoti  
 Partner  
 Membership No. 130054

Place: Gurugram  
 Date: May 9, 2024



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

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

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

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





**BEETEL TELETECH LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**  
**CIN: U32204HR1999PLC042204**

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

Other equity	Reserves and surplus			Total
	Capital Reserve	Securities premium	Retained earnings	
	(Refer Note 16.1)	(Refer Note 16.2)	(Refer Note 16.3)	
Balance as at April 1, 2022	2.50	5.27	(985.70)	(977.93)
Profit for the year	-	-	142.12	142.12
Other comprehensive income for the year arising from defined benefit obligation (net of income tax)	-	-	6.23	6.23
Total movement for the year	-	-	148.35	148.35
Balance as at March 31, 2023	2.50	5.27	(837.35)	(829.58)
Loss for the year	-	-	(264.39)	(264.39)
Other comprehensive Income arising from defined benefit obligation (net of income tax)	-	-	2.56	2.56
Total movement for the year	-	-	(261.83)	(261.83)
Balance as at March 31, 2024	2.50	5.27	(1,099.18)	(1,091.41)

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

1-54

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



**Nilesh H. Lahoti**  
Partner  
Membership No. 130054




Place: Gurugram  
Date: May 9, 2024

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



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



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



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



(Rs. in Million)

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

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

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

1-54

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


  
Nilesh H. Lahoti  
Partner  
Membership No. 130054

Place: Gurugram  
Date: May 9, 2024



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

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

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

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



**BEETEL TELETECH LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**1. Corporate information**

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

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

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

**2. Summary of material accounting policies**

**2.1 Statement of compliance**

In accordance with the notification issued by Ministry of Corporate Affairs, the Company has 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**

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 upon transfer of control over time.

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





### 2.5.3 Dividend and interest income

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

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

### 2.6 Leases

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

#### Company as a lessee

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

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

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

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



#### **Short-term leases and leases of low-value assets**

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

#### **Company as a lessor**

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

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

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

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

#### **2.7 Foreign currencies**

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

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

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

#### **2.8 Employee benefits**

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

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

#### **2.8.1 Defined contribution plans**

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





### **2.8.2 Defined benefit plans**

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

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

### **2.8.3 other long-term employee benefits**

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

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

## **2.9 Taxation**

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

### **2.9.1 Current tax**

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

### **2.9.2 Deferred tax**

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

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

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

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



**2.9.3 Current and deferred tax for the year**

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

**2.10 Property, plant and equipment**

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

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

**Capital work-in-progress:**

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

**Depreciation:**

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

Estimated useful lives of the assets are as follows:

<b>Asset Category</b>	<b>Useful lives (years)</b>
Plant and machinery *	10
Leasehold improvement	Lease term or 20 years whichever is less
Office equipment	5
Furniture and fixtures*	5
Computers*	3
Mobile Phones*	2

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

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

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



### Intangible assets

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

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

### 2.11 Impairment

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

### 2.12 Inventories

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

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

### 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 is included in the 'other income' line items.



#### **2.15.4 Derecognition of financial assets**

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

#### **2.15.5 Impairment of financial assets**

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



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such a factoring for its suppliers. For such arrangements, the Company presents related accounts payable separately within other financial liabilities as "Payables under the reverse factoring arrangements" caption. The payments under reverse factoring arrangements are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating.

**2.22 Material events**

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

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

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

**2.23 Use of estimates**

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

**2.24 Recent pronouncements**

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

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

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

**Amendments to Ind AS issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**3. Critical accounting judgements, estimates and assumptions**

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



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

**3.1 Judgements**

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

**3.1.1 Going concern assumption**

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

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

**3.2 Estimates and assumptions**

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

**3.2.1 Income taxes**

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

**3.2.2 Deferred Taxes**

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

**3.2.3 Estimation of defined benefits and compensated leave of absence**

The present value of the gratuity, pension and leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved



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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.



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**4(a). Property, Plant and Equipment**

Particulars	(Rs. in Million)				
	Leasehold improvements - Property	Plant and equipment's	Computer and networking equipment	Furniture and fixtures	Total
<b>At cost or deemed cost</b>					
Balance as at April 1, 2022	11.34	12.85	41.23	2.57	67.99
Additions	0.10	0.38	11.25	0.02	11.75
Disposals	-	1.22	6.48	0.57	8.27
<b>Balance as at March 31, 2023</b>	<b>11.44</b>	<b>12.01</b>	<b>46.00</b>	<b>2.02</b>	<b>71.47</b>
Additions	0.18	0.36	4.49	-	5.03
Disposals	-	0.61	4.40	0.21	5.22
<b>Balance as at March 31, 2024</b>	<b>11.62</b>	<b>11.76</b>	<b>46.09</b>	<b>1.81</b>	<b>71.28</b>
<b>Accumulated Depreciation</b>					
Balance as at April 1, 2022	11.34	10.18	34.60	2.29	58.41
Charge for the year	-	1.45	4.97	0.11	6.53
Disposals	-	1.16	6.42	0.41	7.99
<b>Balance as at March 31, 2023</b>	<b>11.34</b>	<b>10.47</b>	<b>33.15</b>	<b>1.99</b>	<b>56.95</b>
Charge for the year	0.03	0.62	6.37	-	7.02
Disposals	-	0.59	4.35	0.21	5.15
<b>Balance as at March 31, 2024</b>	<b>11.37</b>	<b>10.50</b>	<b>35.17</b>	<b>1.78</b>	<b>58.82</b>
<b>Net Carrying value</b>					
As at March 31, 2024	0.25	1.26	10.92	0.03	12.46
As at March 31, 2023	0.10	1.54	12.85	0.03	14.52

**4(b). Right of Use Assets**

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

Particulars	(Rs. in Million)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	104.43	93.64
Additions for the year	-	34.01
Deletions for the year	-	-
Depreciation for the year	-26.49	-23.22
<b>Closing Balance</b>	<b>77.94</b>	<b>104.43</b>





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5. Intangible assets

Particulars	Computer Software	Total
	Rs. in Million	Rs. in Million
<b>At cost or deemed cost</b>		
Balance as at April 1, 2022	73.70	73.70
Additions	10.23	10.23
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>83.93</b>	<b>83.93</b>
Additions	13.31	13.31
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>97.24</b>	<b>97.24</b>
<b>Accumulated amortisation</b>		
Balance as at April 1, 2022	56.29	56.29
Charge for the year	10.34	10.34
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>66.63</b>	<b>66.63</b>
Charge for the year	13.27	13.27
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>79.90</b>	<b>79.90</b>
<b>Net Carrying value</b>		
<b>As at March 31, 2024</b>	<b>17.34</b>	<b>17.34</b>
<b>As at March 31, 2023</b>	<b>17.30</b>	<b>17.30</b>

6. Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
i) Intangible assets under development	3.46	2.10
	<b>3.46</b>	<b>2.10</b>

ii) Intangible assets under development ageing schedule:

As at March 31, 2024

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

As at March 31, 2023

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

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





7. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
<b>Non-current Investments</b>		
a) Investment in equity instruments Unquoted, at cost Dixon Electro Appliances Private Limited: 49,000 equity shares of Rs. 10 Each fully paid.	0.49	0.49
b) Equity component of investment in preference share instrument* 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.	26.87	26.87
c) Investment in Subsidiary (Unquoted)** 1 (March 31, 2023 - 1) equity share of Beetel Teletch Singapore Private Limited at USD 1 each fully paid up Less: impairment charged during the year	360.86 (284.45)	360.86 -
<b>Net investment</b>	<b>76.41</b>	<b>360.86</b>
	<b>103.77</b>	<b>388.22</b>
*Pursuant to the letter of offer dated November 25, 2022 from Dixon Electro Appliances Private Limited (DEAPL), both the Company and Holding company of DEAPL has subscribed Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares 8,820,000 and 9,180,000 respectively of Rs. 10 each fully paid in the ratio of 49% and 51%.		
**Company had recognised investment in subsidiary at fair value as deemed cost. During the year ended March 31, 2024, the Company assessed that there are indicators of impairment in respect of its investment in subsidiary and accordingly the Company has performed an impairment analysis and recorded Rs. 284.45 million as impairment charge as on reporting date.		

Information about subsidiary and associate

Name	Principal activities	Country of Incorporation	Type	% of equity interest	
				As at March 31, 2024	As at March 31, 2023
Beetel Teletch Singapore Private Limited	Wholesale business of telecommunication equipments	Singapore	Wholly owned Subsidiary	100.00	100.00
Dixon Electro Appliances Private Limited	Manufacturer of electronic equipments	India	Associate	49.00	49.00

8. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
<b>Non-Current</b>		
<b>Unsecured, considered good</b>		
(a) Security Deposits*	17.16	15.77
(b) Investment in preference share instrument of Dixon Electro Appliances Private Limited (Dixon Electro Appliances Private Limited: 8,820,000.00 Unsecured, Non-Convertible, Non-cumulative and Compulsorily Redeemable, 6% preference shares of Rs. 10 each fully paid.)	69.45	62.44
(c) Finance lease receivables* (refer note 33)	5.60	-
	<b>92.21</b>	<b>78.21</b>
<b>Unsecured, considered doubtful</b>		
(a) Security Deposits- Credit impaired Less: allowance for credit impaired	0.41 (0.41)	0.41 (0.41)
	<b>-</b>	<b>-</b>
	<b>92.21</b>	<b>78.21</b>
<b>Current</b>		
(a) Financial assets measured at fair value Forward contracts (Refer note 39)	0.29	-
(b) Interest accrued on bank deposits	0.12	3.02
(c) Finance lease receivables* (refer note 33)	4.10	-
(d) Other receivables	34.88	8.60
	<b>39.39</b>	<b>11.62</b>
Less: allowance for credit Impaired (Other receivables)	(5.31)	(5.14)
	<b>34.08</b>	<b>6.48</b>
<b>Movement in allowances for credit impaired</b>		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Rs. in Million</b>	<b>Rs. in Million</b>
<b>Balance at the beginning of the year</b>	5.55	0.41
<b>Created during the year</b>	0.17	5.14
<b>Balance at the end of the year</b>	<b>5.72</b>	<b>5.55</b>

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



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9. Income tax assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
<b>Non-current</b>		
Advance income-tax (net of provision for income tax Nil (March 31, 2023: Nil))	66.35	6.73
	-	-
	<b>66.35</b>	<b>6.73</b>

10. Other assets

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

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

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

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



**BEETEL TELETECH LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**11 . Inventories**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Stock-in-trade (valued at lower of cost and net realisable value)	673.89	640.82
Allowances for obsolete/slow moving stock	(11.41)	(34.10)
	<b>662.48</b>	<b>606.72</b>
<b>Included in above:</b>		
(i) Goods-in-transit	49.26	154.56
<b>Total goods-in-transit</b>	<b>49.26</b>	<b>154.56</b>
(i) The cost of goods sold recognised as an expense during the year is Rs. 8,700.32 Million (March 31, 2023: Rs. 13,895.45 Million).		
(ii) The method of valuation of inventories has been stated in note 2.12		

**12 . Trade receivables**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Secured, considered good	-	-
Unsecured, considered good*	1,203.96	925.89
Trade Receivables - credit impaired	436.92	426.96
	<b>1,640.88</b>	<b>1,352.85</b>
Allowance for doubtful debts	(436.92)	(426.96)
	<b>1,203.96</b>	<b>925.89</b>

**Trade receivables ageing as on March 31, 2024**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed Trade receivable</b>							
Considered Good	943.35	220.77	10.83	0.35	-	-	1,175.30
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	10.05	0.40	0.23	-	0.78	11.46
<b>Disputed Trade Receivables</b>							
Considered Good	-	-	-	13.02	-	15.64	28.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	13.17	7.68	404.61	425.46
<b>Total</b>	<b>943.35</b>	<b>230.82</b>	<b>11.23</b>	<b>26.77</b>	<b>7.68</b>	<b>421.03</b>	<b>1,640.88</b>
Less: Allowances for doubtful debts	-	(10.05)	(0.40)	(13.40)	(7.68)	(405.39)	(436.92)
<b>Net</b>	<b>943.35</b>	<b>220.77</b>	<b>10.83</b>	<b>13.37</b>	<b>-</b>	<b>15.64</b>	<b>1,203.96</b>



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

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	
<b>Undisputed Trade receivable</b>							
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
<b>Disputed Trade Receivables</b>							
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
<b>Total</b>	<b>707.53</b>	<b>165.66</b>	<b>37.80</b>	<b>14.76</b>	<b>6.29</b>	<b>420.81</b>	<b>1,352.85</b>
Less: Allowances for doubtful debts	-	(1.22)	(11.71)	(2.57)	(6.29)	(405.17)	(426.96)
<b>Net</b>	<b>707.53</b>	<b>164.44</b>	<b>26.09</b>	<b>12.19</b>	<b>-</b>	<b>15.64</b>	<b>925.89</b>

Movement in allowances for credit loss	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
<b>Balance at the beginning of the year</b>	426.96	449.66
Utilised during the year	(0.16)	(0.15)
Arise/(reversed) of allowances for credit loss	10.12	(22.55)
<b>Balance at the end of the year</b>	<b>436.92</b>	<b>426.96</b>
* Includes Rs. 1 million (March 31, 2023- Rs. 1 million) secured against bank guarantees issued by customers, Rs. 1,496.46 million (March 31, 2023- Rs. 1,044.89 million) secured against credit insurance and Rs. 2.2 million (March 31, 2023- Rs. 193.37) secured against letter of credit. Insurance against trade receivables, if any, are available only in case there are no dispute with customers.		
* Trade receivables of Rs. 602.71 million (March 31, 2023 Rs. 1,125.24 million) are derecognised which are sold on non recourse basis.		
* Trade receivables are generally on terms of 7-90 days from date of invoice.		
* Trade receivables are recognised after considering significant increase in credit risk, if any.		
* For trade receivables from related parties refer note no 38		
*Refer note 40.2.1 for credit risk		

13. Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
<b>Balances with banks</b>		
In current accounts	105.65	53.94
	<b>105.65</b>	<b>53.94</b>

14. Other bank balances

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Margin money deposits*	5.77	10.79
Deposits with original maturity more than 3 months and less than 12 months	-	339.91
	<b>5.77</b>	<b>350.70</b>

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



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

15. Equity share capital

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

15.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year	Number of Shares	Share Capital
	Nos.	Rs. in Million
Balance as at March 31, 2022	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2023	5,091,607	50.92
Add: Issued during the year	-	-
Balance as at March 31, 2024	5,091,607	50.92

15.2 Voting and other rights

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

15.3 Details of shares held by the holding company

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

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

Fully paid equity shares of Rs. 10 each	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Bharti Airtel Services Limited( effective January 1, 2024)	4,945,239	97.13%	-	-
Bharti(LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (Till December 31, 2023)*	-	0.00%	3,603,955	70.78%
Bharti (RM) Holdings Private Limited*	-	0.00%	629,521	12.36%
Bharti (RBM) Holdings Private Limited*	-	0.00%	629,521	12.36%

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

15.5 Disclosure of Shareholding of Promoters

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

Promoter name	Number of shares held	% holding of equity shares	% change during the year
Bharti Airtel Services Limited( effective January 1, 2024)	4,945,239	97.13%	100.00%

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

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

\* till December 31, 2023





## 16. Other equity

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Capital reserve	2.50	2.50
Securities premium	5.27	5.27
Retained earnings	(1,099.18)	(837.35)
	<b>(1,091.41)</b>	<b>(829.58)</b>
<b>16.1 Capital reserve</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rs. in Million</b>	<b>Rs. in Million</b>
Balance at the beginning of the year	2.50	2.50
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>2.50</b>	<b>2.50</b>
<b>16.2 Securities premium</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rs. in Million</b>	<b>Rs. in Million</b>
Balance at the beginning of the year	5.27	5.27
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>5.27</b>	<b>5.27</b>
<b>16.3 Retained earnings</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rs. in Million</b>	<b>Rs. in Million</b>
Balance at the beginning of the year	(837.35)	(985.70)
(Loss)/profit for the year	(264.39)	142.12
Other comprehensive income arising from defined benefit obligation, net of income taxes	2.56	6.23
<b>Balance at the end of the year</b>	<b>(1,099.18)</b>	<b>(837.35)</b>

Nature of reserves**16.1) Capital reserve**

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

**16.2) Securities premium**

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

**16.3) Retained earnings**

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



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

**17. Borrowings\***

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

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

**Note :**

**17.1 Working capital demand loan**

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

**17.2 Working Capital Term Loan**

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

**17.3 External commercial borrowing from other related party**

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

**17.4 External commercial borrowing from bank**

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



**BEETEL TELETECH LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**18. Leases**

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

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

**Lease Liabilities**

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

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

Particulars	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Less than one year	38.29	36.29
One to five years	86.53	124.82
Total	124.82	161.11

**19. Provisions**

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



**BEETEL TELETECH LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**19.1 Provision for warranties**

The Company provides warranty on certain products dealt by it by giving the undertaking to repair/ replace items, which fails to perform satisfactorily during the warranty period. Provision made as at March 31, 2024 represents the amount of the expected cost of meeting such obligations of repair/ replacement. The details are as follows:

Reconciliation of balance at the beginning and at the end of the year	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	16.07	15.00
Increase/(reverse) during the year	9.68	12.75
Utilized during the year	(8.50)	(11.68)
<b>Balance at the end of the year</b>	<b>17.25</b>	<b>16.07</b>

**19.2 Provision for litigations**

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

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

**19.3 Provision for sales return allowance**

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

Reconciliation of balance at the beginning and at the end of the year	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	0.50	0.75
Increase/(reverse) during the year	(0.39)	(0.25)
<b>Balance at the end of the year</b>	<b>0.11</b>	<b>0.50</b>

**20. Other liabilities**

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

\*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.



**BEETEL TELETECH LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**21. Trade payables**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
Total outstanding dues of micro and small enterprises*	20.27	40.47
Total outstanding dues of creditors other than micro and small enterprises**	936.74	1,394.36
	<b>957.01</b>	<b>1,434.83</b>

\* Also include outstanding dues of medium enterprises

\*\*for related party refer note 38

**Trade payable ageing as on March 31, 2024**

Rs. in Million

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

**Trade payable ageing as on March 31, 2023**

Rs. in Million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
<b>Undisputed</b>						
i) Due to micro and small enterprises	40.47	-	-	-	-	40.47
ii) Others	920.76	425.26	-	-	-	1,346.02
<b>Disputed Dues</b>						
i) Due to micro and small enterprises	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-
Total	961.23	425.26	-	-	-	1,386.49
Accrued expenses	48.34	-	-	-	-	48.34
Total Trade Payables	1,009.57	425.26	-	-	-	1,434.83

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

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

Particulars	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	20.27	40.47
(ii) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-





**BEETEL TELETECH LIMITED**  
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**22. Other financial liabilities**

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

\*\* Other payable primarily includes incentives payables

**23. Revenue from operations\*#**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
(a) Revenue from sale of products	8,566.11	13,961.57
(b) Revenue from rendering of services	1,222.11	1,122.98
	<b>9,788.22</b>	<b>15,084.55</b>

\*for related party refer note 38

#net off discounts, if any.

**23.1 Disaggregated revenue information**

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

(Rs. in Million)

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

(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
<b>Total Revenue from contracts with customers</b>	<b>1,478.48</b>	<b>13,606.07</b>	<b>15,084.55</b>



**BEETEL TELETECH LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**23.2 Contract Balances**

Particulars	(Rs. in Million)	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,203.96	925.89
Contract Assets	-	-
Contract Liabilities	32.93	83.63

Set out below is the amount of revenue recognised from:

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

**23.3 Performance obligations and remaining performance obligations**

The transaction price allocated to the remaining performance obligations are as follows:

Particulars	(Rs. in Million)	
	As at March 31, 2024	As at March 31, 2023
Within one year	279.57	389.10
More than one year	158.48	189.94

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

**24. Other income\***

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

\*for related party refer note 38



**25(a). Purchase of traded goods and services**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. in Million	Rs. in Million
Purchase of traded goods and services*	8,733.39	13,704.73
	<b>8,733.39</b>	<b>13,704.73</b>

\*for related party refer note 38

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

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

**26. Employee benefit expenses**

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

**27. Finance costs**

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



**BEETEL TELETECH LIMITED**

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

**28. Depreciation and amortisation expense**

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

**29. Other expenses<sup>@</sup>**

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

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

@for related party refer note 38

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. in Million	Rs. in Million
Operational Expenditure of Satya Bharti Senior Secondary School, Ludhiana Punjab	-	1.00
	-	<b>1.00</b>

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

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



**BEETEL TELETECH LIMITED**

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

**30. Exceptional Item**

recognised in Statement of Profit and Loss	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Rs. in Million	Rs. in Million
<b>Expenditure</b>		
Impairment charge in value of investment in subsidiary*	284.45	-
	<b>284.45</b>	<b>-</b>

\*Refer note 7

**31. Income taxes**

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

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

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

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

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

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





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

32 Earning/(loss) per share

	Year ended March 31, 2024	Year ended March 31, 2023
Nominal value of equity shares (Rs.)	10	10
(Loss)/Profit attributable to equity shareholders for computing basic and dilutive EPS (A) (Rs. million)	(264.39)	142.12
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	5,091,607	5,091,607
Dilutive effect on weighted average number of equity shares and equity equivalent shares for computing Diluted EPS	-	-
Weighted average number of equity shares and equity equivalent shared for computing Diluted EPS (C)	5,091,607	5,091,607
Basic earnings/(loss) per share (A/B) Rs.	(51.93)	27.91
Diluted earnings/(loss) per share (A/C) Rs.	(51.93)	27.91

33 Finance lease receivable

Particulars	March 31, 2024 Rs. in Million	March 31, 2023 Rs. in Million
Current finance lease receivable	4.10	-
Non-current finance lease receivable	5.60	-
	9.70	-

Leasing arrangements

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

Amounts receivable under finance lease

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



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

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

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

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

## a) Guarantees

The financial bank guarantees have been issued to regulatory authorities

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees issued by Banks on behalf of Company*	0.32	0.82
<b>Total</b>	<b>0.32</b>	<b>0.82</b>

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

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

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Indirect Tax	125.78	115.77
Other	-	6.17
<b>Total</b>	<b>125.78</b>	<b>121.94</b>

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

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

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

## 36. Commitments:

## Capital commitments

(Rs. in Million)

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

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

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



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.



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

37 Employee benefit plan

37.1 Defined contribution plan

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 17.17 Million (year ended March 31, 2023 Rs. 17.75 Million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

37.2 Defined benefit plans and other employee benefits

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

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

37.3 Description of risk exposures

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

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

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

Valuation as at

	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate(s)	7.15%	7.15%	7.20%	7.20%
Expected rate(s) of salary escalation	7.00%	7.00%	8.00%	8.00%
Employee turnover	24%	24%	23%	23%

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

(Rs. in Million)

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

\* 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.



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

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

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

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

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

37.7 Maturity profile of defined benefit obligation of gratuity:

	(Rs. in Million)	
	2024	2023
Within 1 year	17.21	16.01
2 - 5 year	36.44	36.42
6 - 10 year	16.91	19.33
More than 10 years	4.81	6.41

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

37.8 Plan assets

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

Asset category:	2024	2023
Investment with Insurer	100%	100%

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

37.10 Sensitivity analysis

The sensitivity of the defined benefit obligation of gratuity to changes in the weighted principal assumptions is: (Rs. in Million)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase	Decrease
Discount rate	2024	(- / + 1%)	-1.88	2.02
	2023	(- / + 1%)	-2.06	2.20
Salary escalation rate	2024	(- / + 1%)	2.00	-1.90
	2023	(- / + 1%)	2.16	-2.06
Attrition rate	2024	(- / + 50%)	0.09	-0.18
	2023	(- / + 50%)	-0.50	1.05
Mortality rate	2024	(- / + 10%)	0.01	0.01
	2023	(- / + 10%)	0.00	0.00



38 Related party disclosures

S.No.	Nature of relationship	Name of the party
a.	Ultimate controlling entity	Indian Bharti Enterprises (Holding) Private Limited (effective January 1, 2024). (It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company )
b.	Parent Company	Indian Bharti Airtel Services Limited (effective January 1, 2024) Bharti (LM) Enterprises Private Limited (formerly known as Insanity Productions Private Limited) (till December 31, 2023)
c.	Associate Company	Indian Dixon Electro Appliances Private Limited
d.	Intermediate parent company	Indian Bharti Airtel Limited (effective January 1, 2024)
e.	Subsidiary company (Wholly owned)	Foreign Beetel Teletech Singapore Private Limited
f.	Key management personnel of the Company	Managing Director Sanjeev Chhabra, Managing Director & CEO  Others: Devendra Khanna (Director) (resigned w.e.f January 1, 2024) Soumen Ray (Director) (w.e.f January 1, 2024) Arvind Kohli (Director) (w.e.f July 1, 2022) Ravinder Arora (Director) (w.e.f January 1, 2024) Nidhi Lauria (Director) ( w.e.f. 29.03.2024) Sanjay Dua (Independent Director) (resigned w.e.f April 20, 2023) Neha Sharma (Independent Director) (resigned w.e.f January 1, 2024) Ankur Agrawal (chief Financial officer) Manish Sharma (company secretary) (resigned w.e.f July 19, 2023)
g.	Fellow Companies (effective January 1, 2024)	Bharti Hexacom Limited Bharti Telemedia Limited Airtel Digital Limited Nextra Data Limited Telesonic Networks Limited Bharti Enterprises Limited Bharti Management Services Limited (formerly known as Bharti Axa General Insurance Company Limited) (w.e.f. March 31, 2023) Airtel Payments Bank Limited Lavelle Networks Private Limited
h.	Other Related Party*	Entities where Key Management Personnel of Parent company and their relatives exercise significant influence  Foreign Eiesha Limited Indian Bharti Foundation Bharti (RBM) Holdings Private Limited Bharti (RM) Holdings Private Limited Bharti (LM) Enterprises Private Limited  Others: Bharti Employee voluntary Benevolent fund Bharti Land Limited Rostrum Realty Private Limited Bharti Reality Limited

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





**BETEEL TELETECH LIMITED**  
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**Related party transactions and balances**

	(Rs. in million)														
	Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
<b>A. Transactions during the year</b>															
<b>Investment in preference share</b>															
Dixon Electro Appliances Private Limited							88.20								88.20
<b>Sales of goods and rendering of services (excluding taxes)</b>															
Bharti Airtel Limited	706.04	3,517.15	81.31	2,476.41			105.31	498.13				4.29	4.37		896.95
Bharti Airtel Services Limited	706.04	3,517.15	81.31	2,476.41											706.04
Bharti Telemedia Limited							13.38	437.12							81.31
Bharti Telecom Limited							90.65	59.24							13.38
Bharti Foundation												4.29	4.37		90.65
Norra Data Limited							0.67	0.58							4.29
Airtel Digital Limited							0.61	1.19							0.67
Telestonic Networks Limited															0.61
<b>Purchase of goods &amp; Services (excluding taxes)</b>															
Dixon Electro Appliances Private Limited	6.43	4.07	51.00	95.53			6.23	55.54							718.50
Bharti Airtel Limited	6.43	4.07													652.84
Bharti Airtel Services Limited			53.00	95.53											6.43
Norra Data Limited							0.21	8.82							53.00
Bharti Telemedia Limited							0.50								0.21
Airtel Digital Limited							5.52	5.85							8.82
Laxville Networks Private Limited								40.87							0.50
<b>Intangibles under development</b>															
Bharti Airtel Limited	0.33						1.31								1.64
Airtel Digital Limited	0.33														0.33
<b>Purchase return of goods &amp; Services (excluding taxes)</b>															
Laxville Networks Private Limited							35.28	44.61							35.28
<b>Management Contract Fee Income</b>															
Beteel Teletech Singapore Private Limited							3.80	4.80							4.80
<b>Dividend Received</b>															
Beteel Teletech Singapore Private Limited								152.28							152.28
<b>Rent and maintenance charges (excluding taxes)</b>															
Bharti Land Limited															
Bharti Realty Limited															
Rostrium Realty Private Limited															
Dixon Electro Appliances Private Limited															
<b>Expenses incurred by company on behalf of related party (excluding taxes)</b>															
Dixon Electro Appliances Private Limited							3.32	0.78							3.47
Beteel Teletech Singapore Private Limited															0.15



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

Expenses incurred by related party on behalf of company (excluding taxes)  
 Airtel Payments Bank Limited

0.01	0.01											0.01	
0.01												0.01	

Contribution paid by company on behalf of Employees

Bharti India Employee Voluntary Benevolent Fund  
 Bharti Foundation

0.21	0.21											0.21	
0.12	0.12											0.12	
0.09	0.09											0.09	

Interest Expense

Etecha Limited

38.56	38.56											38.56	29.28
38.56	38.56											38.56	29.28

Interest Income (excluding taxes)

Landlife Networks Private Limited  
 Dixon Electro Appliances Private Limited

7.77	7.77											7.77	7.77
5.01	5.01											5.01	5.01
7.01	7.01											7.01	7.01

Loan Repaid

Etecha Limited

411.22	411.22											411.22	
411.22	411.22											411.22	

Security Deposit paid/received

Rostrium Realty Private Limited

12.75	12.75											12.75	
12.75	12.75											12.75	

Security Deposit paid

Rostrium Realty Private Limited

12.75	12.75											12.75	
12.75	12.75											12.75	

Director's remuneration:

Key managerial personnel

33.81	33.81											33.81	33.81
33.81	33.81											33.81	33.81

Fees for attending board meeting

Srinjay Dax  
 Avind Kohli  
 Neha Sharma

0.03	0.03											0.03	0.03
0.02	0.02											0.02	0.02
0.01	0.01											0.01	0.01



**BETEEL TELETECH LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

B. balances at the year end

	Intermediate parent company		Parent Company		Subsidiary Company		Associate Company		Fellow Companies		Key Managerial Personnel*		Other Related Parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Trade Payable</b>	0.36	25.98	13.86	-	-	69.19	72.29	72.29	0.10	3.54	-	-	0.08	-	77.59	104.81
Dixon Electro Appliances Private Limited						69.19	72.29	72.29							63.19	72.29
Bharti Airtel Services Limited		25.98	13.86			63.19	72.29								13.86	25.98
Bharti Airtel Limited	0.36	-	-	-	-	-	-	-	0.10	-	-	-	-	-	0.36	-
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	-	3.54	-	-	-	-	0.10	-
Netra Data Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	3.54
Nortrom Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-
Bharti India Employee Voluntary Benevolent Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Lease Liabilities**</b>	-	-	-	-	-	-	-	-	-	-	-	-	85.05	100.17	85.05	100.17
Nortrom Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	85.05	100.17	85.05	100.17
<b>Security Deposits Paid</b>	-	-	-	-	-	-	-	-	-	-	-	-	12.75	12.75	12.75	12.75
Nortrom Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	12.75	12.75	12.75	12.75
<b>Borrowings</b>	-	-	-	-	-	-	-	-	-	-	-	-	411.22	-	411.22	-
Eceha Limited	-	-	-	-	-	-	-	-	-	-	-	-	411.22	-	411.22	-
<b>Trade Receivable</b>	65.40	451.15	0.60	22.44	-	-	-	-	41.83	48.23	-	-	-	-	107.83	521.82
Bharti Airtel Limited	65.40	451.15	0.60	22.44	-	-	-	-	41.83	48.23	-	-	-	-	65.40	451.15
Bharti Airtel Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60	22.44
Bharti Hexacom Limited	-	-	-	-	-	-	-	-	36.26	34.57	-	-	-	-	36.26	34.52
Bharti Telemedia Limited	-	-	-	-	-	-	-	-	5.44	-	-	-	-	-	5.44	-
Airtel Digital Limited	-	-	-	-	-	-	-	-	0.13	0.04	-	-	-	-	0.13	0.04
Netra Data Limited	-	-	-	-	-	-	-	-	-	13.67	-	-	-	-	-	13.67
Lavella Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Financial Assets (recoverable from related party)</b>	9.70	-	-	-	-	-	-	-	-	-	-	-	-	-	9.70	-
Bharti Airtel Limited	9.70	-	-	-	-	-	-	-	-	-	-	-	-	-	9.70	-
<b>Other Receivable</b>	-	-	-	-	-	-	-	-	20.83	32.15	-	-	-	-	20.83	32.15
Lavella Networks Private Limited	-	-	-	-	-	-	-	-	20.83	32.15	-	-	-	-	20.83	32.15
<b>Other Payable</b>	-	-	-	-	-	-	-	-	0.003	0.003	-	-	-	-	-	-
Telesonic Networks Limited	-	-	-	-	-	-	-	-	0.003	0.003	-	-	-	-	-	-
<b>Interest payable on loan</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eceha Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Managerial remuneration payable</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	-	9.23
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	-	9.23
	-	-	-	-	-	-	-	-	6.68	6.82	-	-	-	6.68	6.82	-
	-	-	-	-	-	-	-	-	6.68	6.82	-	-	-	6.68	6.82	-

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except Loan taken from Related party and settlement occurs in cash. For the year ended March 31, 2024, the Company has recorded impairment of Rs. Nil (March 31, 2023: Rs. 8.52 million) against receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

\*\*It includes discounted value of future cash payments.



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

39. Fair value measurements

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

	(Rs. in Million)		
	Measured at fair value through P&L	Measured at amortised cost	Carrying value
<b>Financial assets:</b>			
Cash and cash equivalents	-	105.65	105.65
Other bank balances	-	5.77	5.77
Trade receivables	-	1,203.96	1,203.96
Forward Contracts	0.29	-	0.29
Other financial assets	-	126.00	126.00
<b>Total</b>	<b>0.29</b>	<b>1,441.38</b>	<b>1,441.67</b>
<b>Financial liabilities:</b>			
Trade payables	-	957.01	957.01
Borrowings	-	1,689.11	1,689.11
Forward contracts	-	-	-
Other financial liabilities	-	981.19	981.19
<b>Total</b>	<b>-</b>	<b>3,627.31</b>	<b>3,627.31</b>

39.2 The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

	(Rs. in Million)		
	Measured at fair value through P&L	Measured at amortised cost	Carrying value
<b>Financial assets:</b>			
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
<b>Total</b>	<b>-</b>	<b>1,415.22</b>	<b>1,415.22</b>
<b>Financial liabilities:</b>			
Trade payables	-	1,434.83	1,434.83
Borrowings	-	748.28	748.28
Forward contracts	4.51	-	4.51
Other financial liabilities	-	1,141.88	1,141.88
<b>Total</b>	<b>4.51</b>	<b>3,324.99</b>	<b>3,329.50</b>

39.3 Fair Value hierarchy:

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

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

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

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

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

	(Rs. in Million)		
	Level 1	Level 2	Level 3
<b>At March 31, 2024</b>			
Financial assets	-	0.29	-
Financial liabilities	-	-	-
<b>At March 31, 2023</b>			
Financial assets	-	-	-
Financial liabilities	-	4.51	-

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

The fair value of the Company's financial assets and financial liabilities approximates carrying amount because of the short-term nature of these instruments. Further, during the year ended March 31, 2024, there were no transfer between level 1, level 2 and level 3 fair value measurement.



40 Financial instruments

40.1 Capital management

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

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

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

Gearing ratio as of March 31, 2024 and March 31, 2023 is as follows:

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

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 exchange risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The following is the summary of the main risks:

40.2.1 Credit risk management

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

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

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

\*Refer Note 12.



#### 40.2.2 Liquidity risk management

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

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

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

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

#### 40.2.3 Market risk

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

##### 40.2.3.1 Foreign currency risk management

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

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

Particulars	Currency	(Amount in Million)	
		March 31, 2024	March 31, 2023
Trade receivables	USD	0.19	2.38
	USD	1.18	8.79
Trade payables	HKD	0.03	0.11
	EUR	0.55	-
Other Receivables	USD	0.15	0.15
	EUR	-	0.48
Other Payables	USD	-	0.03
Borrowings	USD	5.00	5.00

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

Particulars	Currency	(Amount in Million)	
		March 31, 2024	March 31, 2023
Trade receivables	USD	0.19	2.38
	USD	0.44	1.32
Trade payables	HKD	0.03	0.11
	EUR	0.11	-
Other Receivables	USD	0.15	0.15
	EUR	-	0.48
Other Payables	USD	-	0.03





**Foreign currency sensitivity**

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

Particulars	Currency	Change In rate	Effect on profit
			before tax Increase/(decrease)
			Rs. in Million
For the year ended March 31, 2024	USD	+5%	(0.43)
	USD	-5%	0.43
	EUR	+5%	(0.50)
	EUR	-5%	0.50
	HKD	+5%	0.01
	HKD	-5%	(0.01)
For the year ended March 31, 2023	USD	+5%	5.49
	USD	-5%	(5.49)
	EUR	+5%	0.00
	EUR	-5%	0.00
	HKD	+5%	0.06
	HKD	-5%	(0.06)

**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:

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

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

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

**40.2.3.2 Interest rate risk**

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

Particulars	(Rs. in Million)	
	As at March 31, 2024	As at March 31, 2023
External commercial borrowing	416.85	411.22
Working Capital loan from Bank	-	337.06
Working capital demand loan (floating rate borrowings)	697.00	-
<b>Total</b>	<b>1113.85</b>	<b>748.28</b>

**Cash flow sensitivity analysis for variable rate Instruments**

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

Particulars	(Rs. in Million)	
	Increase/ (decrease) in basis points	Effect on profit before tax Increase/(decrease)
For the year ended March 31, 2024	50	-5.57
	-50	5.57
For the year ended March 31, 2023	50	-3.74
	-50	3.74



## 41 Relationship With Struck of companies

Rs. In million

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

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

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

(Rs. in Million)

Name of the statue	Nature of dues	Forum where the dispute is pending	Period to which amount pertains	Amount unpaid #
Sales Tax Laws	Sales Tax	Assessing Officer	2004-05 to 2009-10, 2014-15, 2016-17 to 2017-18	0.88
Sales Tax Laws	Sales Tax	Appellate Authority	2007-08 to 2008-09, 2013-14 to 2017-18	387.17
Sales Tax Laws	Sales Tax	Sales Tax Tribunal	2013-14	2.05
Sales Tax Laws	Sales Tax	High Court	April, 2005 to Dec, 2008	5.53
GST Act, 2017	GST	Assessing Officer	2018-19	0.79
GST Act, 2017	GST	Appellate Authority	2017-18	3.19
Customs Act, 1962	Customs Duty	DRI	July'14 to 2017-18	62.84
Customs Act, 1962	Customs Duty	Appellate Authority	2018-19 & 2019-20, 2021-22	3.29
<b>Total</b>				<b>465.74</b>

#net of amount paid under protest of Rs. 25.89 million

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

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



44 Financial ratios as per schedule III requirements

Sl No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Change	Remarks
1	Current Ratio	Current Asset	Current Liabilities	0.69	0.77	-10%	
2	Debt to Equity ratio	Total Debts	Total Equity	(1.62)	(1.33)	22%	
3	Debt Service Coverage ratio	Earnings available for debt service (Note 1)	Debt Service (Note 2)	0.96	0.87	10%	
4	Return on equity ratio	Net profit after taxes	Total Equity	0.25	(0.18)	-239%	due to loss in current year
5	Inventory turnover ratio	Cost of Goods Sold	Average inventory	13.24	18.88	-30%	Mainly due to reduction revenue where inventory holding period is lower
6	Trade receivable turnover Ratio	Net Sales	Average Accounts receivables	9.19	10.19	-10%	
7	Trade payable turnover Ratio	Net Purchases	Average Trade Payables	7.30	6.14	19%	
8	Net Capital turnover ratio	Net Sales	Working Capital	(9.00)	(21.16)	-57%	due to decrease in revenue
9	Net profit ratio	Net profit after taxes	Net Sales	-2.70%	0.94%	-387%	due to loss in current year
10	Return on capital employed	Earning before exceptional item, interest and taxes	Capital Employed (Note 3)	9%	61%	-85%	due to loss in current year
11	Return on investment	Earning from invested funds (preference share, fixed deposit)	Average invested fund in investment	2.34%	2.69%	-13%	

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

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

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

45 Reconciliation of liabilities arising from financing activities

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

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

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

46 SEGMENT INFORMATION

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

46.2 Information about major customers

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

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

The Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, there have been no instances of tampering with the audit trail feature.



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

48 Other Statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property
  - ii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
  - iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - v) The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
  - vi) The Company has not declared/proposed any dividend(including interim dividend) during the financial year.
- 49 The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 50 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 51 In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has turnover of more than Rs. 10,000 million during previous financial year which is one of the conditions mentioned in the said section and hence, the Company is liable to spend at least two percent of the average net profits of the Company made during the three immediately preceding financial years. However, the Company has incurred average losses from the past three immediately preceding financial years, the Company is not required to spend any amount on Corporate Social Responsibility
- 52 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024.
- 53 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period classifications/disclosures.
- 54 Approval of financial statements  
The financial statements were approved for issue by the Board of Directors on May 9, 2024.


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



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



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



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

