

## Annexure I

### Disclosures to be provided along with the application for listing

#### 1. Issuer details:

##### 1.1 Details of the issuer:

###### i. Name, Address, CIN and PAN:

Name	Bharti Enterprises Limited
Address	Airtel Centre, Plot No. 16, Phase – IV, Udyog Vihar, Gurgaon – 122 015, Haryana
CIN	U93000HR2005PLC097214
PAN	AACCB8945J

###### ii. Line of business:

The Company is engaged in the business of rendering management consultancy services.

###### iii. Chief Executive (Managing Director/ President/ CEO / CFO):

CFO : Ms. Saloni Ahuja

###### iv. Group affiliation (if any):

The Company is a Wholly Owned Subsidiary of 'Bharti Enterprises (Holding) Private Limited', 'Airtel Payments Bank Limited' is the Associate Company of the Company and 'Digiminds Career Solutions Limited' is the Wholly Owned Subsidiary Company of the Company and "Rostrum Realty Private Limited" and "Bharti Management Services Limited" (Formerly Known as Bharti AXA General Insurance Limited) are subsidiaries of the Company.

##### 1.2 Details of the Directors: Enclosed as Annexure-1

##### 1.3 Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks(viz. reasons for change etc)
Pankaj Tewari Director DIN: 08006533	June 29, 2020	-	Appointment
Harjeet Singh Kohli Director DIN: 07575784	August 15, 2020	-	Change in Designation
Akhil Kumar Gupta Whole Time Director DIN: 00028728	November 26, 2020	-	Change in Designation
Deepika Mittal Whole Time Director DIN: 00047877	October 18, 2021	-	Re-appointment
Vernaz Mittal Whole Time Director DIN: 00047909	October 18, 2021	-	Re-appointment
Puneet Tandon Additional Director DIN: 07464132	November 11, 2021	-	Appointment
Puneet Tandon Whole-Time Director DIN: 07464132	November 11, 2021	-	Change in Designation
Devendra Khanna Additional Director DIN: 01996768	July 20, 2022	-	Appointment
Devendra Khanna Director	September 29, 2022	-	Change in Designation

DIN: 01996768			
---------------	--	--	--

**1.4 List of holders of equity shares of the company as on March 31, 2023:**

S. no.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form**	Total shareholding as % of total no. of equity shares
1	Bharti Enterprises (Holding) Private Limited	12,99,994	12,99,994	100.00%
2	Akhil Kumar Gupta*	1	-	0.00%
3	Manish Aggarwal*	1	-	0.00%
4	Devendra Khanna*	1	-	0.00%
5	Suman Singh*	1	-	0.00%
6	Puneet Tandon*	1	-	0.00%
7	Rohit Krishan Puri*	1	-	0.00%
<b>Total</b>		<b>13,00,000</b>	<b>-</b>	<b>100.00%</b>

\*Shares held on behalf of Bharti Enterprises (Holding) Private Limited.

\*\*Pursuant to the Hon'ble NCLT order passed on March 14, 2023, certified copy received on March 21, 2023 and made effective from March 31, 2023, Bharti General Ventures Private Limited has been merged with Bharti Enterprises Limited w.e.f. appointed date i.e. April 01, 2022. Further, pursuant to the merger the paid-up equity share capital of the Company has been reduced to Rs. 1,30,00,000 and the Company is in process of executing extinguishment of shares in this regard.

**1.5 Details of the statutory auditor:**

Name and address	Date of appointment	Remarks
Bansal & Co LLP, Chartered Accountants  A-6, Maharani Bagh, New Delhi-110065	April 09, 2021 and November 29, 2021	Resigned on September 29, 2022.
J.C. Bhalla & Co., Chartered Accountants  B-17, Maharani Bagh, New Delhi-110065  (Appointed in Casual Vacancy due to resignation of Bansal & Co LLP, Chartered Accountants)	September 30, 2022	-

**1.6 Details of the change in statutory auditors in last three financial years including any change in the current year:**

Name & Address	Date of appointment/ resignation	of Date cessation of (in of resignation)	Remarks (viz. reasons for change etc)
Bansal & Co LLP, Chartered Accountants  A-6, Maharani Bagh, New Delhi-110065	09.04 2021 and 29.11.2021	-	Appointment in Casual Vacancy and Appointment in Annual General Meeting

Vikas Kochhar & Associates A-273, Second Floor, Defence Colony, New Delhi-110024	29.09.2017	15.03.2021	Resignation of Auditor
Bansal & Co LLP, Chartered Accountants A-6, Maharani Bagh, New Delhi-110065	29.11.2021	29.09.2022	Resignation of Auditor
J.C. Bhalla & Co., Chartered Accountants B-17, Maharani Bagh, New Delhi-110065  (Appointed in Casual Vacancy due to resignation of Bansal & Co LLP, Chartered Accountants)	30.09.2022	-	Appointment in Casual Vacancy

**1.7 List of top 10 NCD holders as on April 21, 2023:** The Company has issued 7500 NCDs as on April 21, 2023.

Sl. No.	Name of NCD Holder	Category of NCD holder	Face Value of NCD holding (Rs.)	NCD holding % as a percentage of total NCD outstanding of the issuer
1	HDFC Limited	Unlisted, Unsecured (for the purpose of the Companies Act, 2013) unrated, redeemable, Non-Convertible Debentures.	1,000,000 per NCD	50%
2	BSREP IV FPI holdings (DIFC) Limited	Unlisted, Unsecured (for the purpose of the Companies Act, 2013) unrated, redeemable, Non-Convertible Debentures.	1,000,000 per NCD	50%

**1.8 List of top 10 CP holders as on April 21, 2023:** Below mentioned is the list of top 10 CP holders as on April 21, 2023:

Name of CP Holder	Category of CP holder	Face Value of CP holding	CP holding % as a percentage of total CP outstanding of the issuer
ADITYA BIRLA SUN LIFE SAVINGS FUND	Mutual Fund	1,700,000,000	12.01
ADITYA BIRLA SUN LIFE MONEY MANAGER FUND	Mutual Fund	6,250,000,000	44.17

AXIS TREASURY ADVANTAGE FUND	Mutual Fund	500,000,000	3.53
AXIS STRATEGIC BOND FUND	Mutual Fund	250,000,000	1.77
AXIS CREDIT RISK FUND	Mutual Fund	250,000,000	1.77
AXIS MONEY MARKET FUND	Mutual Fund	2,350,000,000	16.61
AXIS ULTRA SHORT TERM FUND	Mutual Fund	1,000,000,000	7.07
Axis Liquid Fund	Mutual Fund	500,000,000	3.53
ICICI Prudential Savings Fund	Mutual Fund	850,000,000	6.01
ICICI PRUDENTIAL ULTRA SHORT TERM FUND	Mutual Fund	250,000,000	1.77
AXIS EQUITY HYBRID FUND	Mutual Fund	170,000,000	1.20
AXIS FIXED TERM PLAN -SERIES 114 (83 DAYS)	Mutual Fund	80,000,000	0.56
<b>Total</b>		<b>14,150,000,000</b>	100.00

**2. Material Information:**

- 2.1 Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. – **Nil**.
- 2.2 Ongoing and/or outstanding material litigation and regulatory strictures, if any.  
None<sup>1</sup>
- 2.3 Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. - **Nil**

**3. Details of borrowings of the company, as on the latest quarter end i.e. March 31, 2023:**

**3.1 Details of debt securities and CPs:**

---

<sup>1</sup> The materiality threshold limit for the purpose of this Disclosure Document has been determined at INR 5 Cr or more for the Issuer.

Series	ISIN	Tenor/period of maturity	Coupon	Amount issued (Rs.)	Date of allotment	Redemption date/schedule	Credit Rating	Secured/Unsecured	Security	Other details viz. details of IPA, details of CRA						
	INE396J14232	91 days	7.85 %	50 crs	27 <sup>th</sup> Jan 2023	28 <sup>th</sup> April 2023	CRISIL A1+ , Care Ratings A1+	Unsecured	N. A	<div>Axis Bank Limited</div> <table><tr><td>DP ID</td><td>IN300484</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotment Account No.</td><td>24477527</td></tr></table> <div>CRA Details: CRISIL A1+ , Care Ratings A1+</div>	DP ID	IN300484	DP Name	Axis Bank Limited	CP Allotment Account No.	24477527
DP ID	IN300484															
DP Name	Axis Bank Limited															
CP Allotment Account No.	24477527															
	INE396J14240	365 days	8.75 %	400 crs	28 <sup>th</sup> Feb 23	28 <sup>th</sup> Feb 24	CRISIL A1+ , Care Ratings A1+	Unsecured	N. A	<div>Axis Bank Limited</div> <table><tr><td>DP ID</td><td>IN300484</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotment Account No.</td><td>24477527</td></tr></table> <div>CRA Details: CRISIL A1+ , Care Ratings A1+</div>	DP ID	IN300484	DP Name	Axis Bank Limited	CP Allotment Account No.	24477527
DP ID	IN300484															
DP Name	Axis Bank Limited															
CP Allotment Account No.	24477527															
	INE396J14257	177 days	8.75 %	160 crs	15 <sup>th</sup> March 23	8 <sup>th</sup> Sep 23	CRISIL A1+ , Care Ratings A1	Unsecured	N. A	<div>ICICI Bank Limited</div> <table><tr><td>DP ID</td><td>IN301348</td></tr><tr><td>DP Name</td><td>ICICI Bank Limited</td></tr><tr><td>CP Allotment Account No.</td><td>20001190</td></tr></table> <div>CRA Details: CRISIL A1+ , Care Ratings A1+</div>	DP ID	IN301348	DP Name	ICICI Bank Limited	CP Allotment Account No.	20001190
DP ID	IN301348															
DP Name	ICICI Bank Limited															
CP Allotment Account No.	20001190															
	INE396J14257	175 days	8.75 %	200 crs	17 <sup>th</sup> March 23	8 <sup>th</sup> Sep 23	CRISIL A1+ , Care Ratings A1	Unsecured	N. A	<div>ICICI Bank Limited</div> <table><tr><td>DP ID</td><td>IN301348</td></tr><tr><td>DP Name</td><td>ICICI Bank Limited</td></tr><tr><td>CP Allotment Account No.</td><td>20001190</td></tr></table> <div>CRA Details: CRISIL A1+ , Care Ratings A1+</div>	DP ID	IN301348	DP Name	ICICI Bank Limited	CP Allotment Account No.	20001190
DP ID	IN301348															
DP Name	ICICI Bank Limited															
CP Allotment Account No.	20001190															
	INE396J14265	77 days	7.95 %	25 crs	29 <sup>th</sup> March 23	14 <sup>th</sup> June 23	CRISIL A1+ , Care Ratings A1	Unsecured	N. A	<div>ICICI Bank Limited</div> <table><tr><td>DP ID</td><td>IN301348</td></tr><tr><td>DP Name</td><td>ICICI Bank</td></tr></table>	DP ID	IN301348	DP Name	ICICI Bank		
DP ID	IN301348															
DP Name	ICICI Bank															

										<table><tr><td></td><td>Limited</td></tr><tr><td>CP Allotment Account No.</td><td>20001190</td></tr></table> <div>CRA Details: CRISIL A1+ , Care Ratings A1+</div>		Limited	CP Allotment Account No.	20001190				
	Limited																	
CP Allotment Account No.	20001190																	
	INE396J14257	163 days	8.63 %	60 crs	29 <sup>th</sup> March 23	8 <sup>th</sup> Sep 23	CRISIL A1+ , Care Ratings A1	Unsecured	N. A	<table><tr><td colspan="2">ICICI Bank Limited</td></tr><tr><td>DP ID</td><td>IN301348</td></tr><tr><td>DP Name</td><td>ICICI Bank Limited</td></tr><tr><td>CP Allotment Account No.</td><td>20001190</td></tr></table> <div>CRA Details: CRISIL A1+ , Care Ratings A1+</div>	ICICI Bank Limited		DP ID	IN301348	DP Name	ICICI Bank Limited	CP Allotment Account No.	20001190
ICICI Bank Limited																		
DP ID	IN301348																	
DP Name	ICICI Bank Limited																	
CP Allotment Account No.	20001190																	

**3.2** Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end i.e. March 31, 2023:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (In Crore)	Principal Amount outstanding (In Crore)	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
Axis Finance Limited	Term Loan	300	275	30-Jan-25	No	NA	NA
KMIL	Term Loan	325	325	28-July-23	No	NA	NA
Angelica Developers Limited	OCD	295.00	295.00	Four years or any other period as may be decided by the OCD holder	None	N.A	N.A
		50.00	50.00	Five years or any other period as may be decided by the OCD holder			
Bharti Enterprises (Holding) Private Limited	OCD	208.00	208.00	Four years or any other period as may be decided by the OCD holder	None	N.A	N.A

		61.40	53.40	Five years or any other period as may be decided by the OCD holder			
Bharti (RBM) Holdings Private Limited	OCD	227.73	227.73	Five years or any other period as may be decided by the OCD holder	None	N.A	N.A
Mehrauli Realty & Consultants Ltd	OCD	10	10	Five years or any other period as may be decided by the OCD holder	None	N.A	N.A
Bharti Overseas Private Limited	OCD	8.05	8.05	Five years or any other period as may be decided by the OCD holder	None	N.A	N.A

**3.3** The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. - The Company (BEL) has given a Corporate Guarantee of Rs 300 Crores to Aesthetic Developers Private Limited.

#### 4. Issue Information:

4.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any:

ISIN	Amount (Rs. In Crore)	Date of Issue	Maturity Date	Credit Ratings	Date of Rating	Name of CRA	Validity Period*	Details of IPA	
INE396 J14224	110 crs	27 th Apr,202 3	31 <sup>st</sup> May 2023	Crisil – A1+   Care Ratings A1+	Care – 25 <sup>th</sup> April 2023   Crisil – 31 <sup>st</sup> March 2023	Crisil & Care Ratings	Crisil Ratings : <b>1 Year</b>  Care Ratings  Ratings Valid till redempti on	ICICI Bank Limited	
								DP ID	IN3013 48
								DP Name	ICICI BANK LTD
								CP Allotmen t Account No.	200011 90
CRA Details: CRISIL A1+ , Care Ratings A1+									

\* The above ratings are valid as on the date of issuance and listing.

4.2 CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

CP borrowing limit:

INR 5000 Crores

Supporting board Resolutions:

Enclosed as **Annexure-2**

Details of CP issued during the last 15 month:

Seri es	ISIN	Tenor /peri od of matu rity	Coupo n	Amount issued (Rs.)	Date of allotme nt	Redem ption date/sc hedule	Credit Rating	Secure d/Uns ecured	Sec urit y	Other details viz. details of IPA, details of CRA						
	INE3 96J1 4018	91 days	4.03%	375 crs	August 31, 2021	Novemb er 30, 2021	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4026	91 days	3.97%	45 crs	Septem ber 23, 2021	Decemb er 23, 2021	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4034	104 days	4.30%	100 crs	Novemb er 26, 2021	March 10, 2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4042	91 days	4.30%	200 crs	Novemb er 29, 2021	Februar y 28, 2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4059	36 Days	4.20%	200 crs	Decemb er 16 ,2021	January 21,2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen</td><td>244775 27</td></tr></table>	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen	244775 27															

										<table><tr><td>t Account No.</td><td></td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	t Account No.							
t Account No.																		
	INE3 96J1 4067	43 Days	4.20%	300 crs	Decemb er 16 ,2021	January 28 ,2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	<table><tr><td colspan="2">Axis Bank Limited</td></tr><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	Axis Bank Limited		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
Axis Bank Limited																		
DP ID	IN30048 4																	
DP Name	Axis Bank Limited																	
CP Allotmen t Account No.	244775 27																	
	INE3 96J1 4091	91 days	6.65%	285 crs	Decemb er 21,2021	March 22,2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	<table><tr><td colspan="2">Axis Bank Limited</td></tr><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	Axis Bank Limited		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
Axis Bank Limited																		
DP ID	IN30048 4																	
DP Name	Axis Bank Limited																	
CP Allotmen t Account No.	244775 27																	
	INE3 96J1 4109	94 days	6.65%	285 crs	Decemb er 21,2021	March 25,2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	<table><tr><td colspan="2">Axis Bank Limited</td></tr><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	Axis Bank Limited		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
Axis Bank Limited																		
DP ID	IN30048 4																	
DP Name	Axis Bank Limited																	
CP Allotmen t Account No.	244775 27																	
	INE3 96J1 4075	98 Days	6.65%	285 crs	Decemb er 21,2021	March 29,2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	<table><tr><td colspan="2">Axis Bank Limited</td></tr><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	Axis Bank Limited		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
Axis Bank Limited																		
DP ID	IN30048 4																	
DP Name	Axis Bank Limited																	
CP Allotmen t Account No.	244775 27																	
	INE3 96J1 4083	160 Days	6.57%	285 crs	Decemb er 22, 2021	May 31,2022	CRISIL A1+ , Care Ratings A1+	Unsecu red	N.A	<table><tr><td colspan="2">Axis Bank Limited</td></tr><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+	Axis Bank Limited		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
Axis Bank Limited																		
DP ID	IN30048 4																	
DP Name	Axis Bank Limited																	
CP Allotmen t Account No.	244775 27																	

											, Care Ratings A1+						
	INE3 96J1 4117	50 Days	4.08%	200 crs	January 20 ,2022	March 11,202 2	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4																
DP Name	Axis Bank Limited																
CP Allotmen t Account No.	244775 27																
	INE3 96J1 4125	82 days	4.25%	300 crs	January 27 , 2022	19 <sup>th</sup> April 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4																
DP Name	Axis Bank Limited																
CP Allotmen t Account No.	244775 27																
	INE3 96J1 4133	81 Days	4.25%	240 crs	Februar y 25 , 2022	17 <sup>th</sup> May 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4																
DP Name	Axis Bank Limited																
CP Allotmen t Account No.	244775 27																
	INE3 96J1 4141	58 days	4.20%	305 Cr.	March 2, 2022	April 29, 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4																
DP Name	Axis Bank Limited																
CP Allotmen t Account No.	244775 27																
	INE3 96J1 4158	36 days	4.40%	300 Cr.	March 17, 2022	April 22, 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+		DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4																
DP Name	Axis Bank Limited																
CP Allotmen t Account No.	244775 27																

	INE3 96J1 4158	32 days	4.40%	150 Cr.	March 21, 2022	April 22, 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4166	91 days	4.45%	250 cr.	March 25, 2022	June 24 <sup>th</sup> 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4166	86 days	4.45%	55 cr.	March 30, 2022	June 24 <sup>th</sup> 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4166	79 days	4.28%	50 crs	April 6 , 2022	June 24, 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4174	230 days	5.25%	315 crs	April 28 , 2022	Decemb er 14 , 2022	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															

	INE3 96J1 4182	304 days	6.72%	270 crs	May 17 , 2022	March 17 ,2023	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4190	10 days	4.90%	290 crs	31 <sup>st</sup> May 2022	10 <sup>th</sup> June 22	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE39 6J142 08	249 days	7.40%	365 crores	24 <sup>th</sup> June 2022	28 <sup>th</sup> Feb 2023	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4216	364 days	8.55%	350 crores	6 <sup>th</sup> Dec 2022	5 <sup>th</sup> Decemb er 2023	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4224	167 days	8.33%	170 crores	Dec 15 , 2023	May 31,2023	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															

	INE3 96J1 4232	82 days	7.85%	50 crores	27 <sup>th</sup> Jan 2023	28 <sup>th</sup> April 2023	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4240	364 days	.75%	400 crores	28 <sup>th</sup> Feb 2023	27 <sup>th</sup> Feb 2024	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	Axis Bank Limited <table><tr><td>DP ID</td><td>IN30048 4</td></tr><tr><td>DP Name</td><td>Axis Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>244775 27</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN30048 4	DP Name	Axis Bank Limited	CP Allotmen t Account No.	244775 27
DP ID	IN30048 4															
DP Name	Axis Bank Limited															
CP Allotmen t Account No.	244775 27															
	INE3 96J1 4257	177 days	8.75%	160 crores	15 <sup>th</sup> March 2023	8 <sup>th</sup> Sep 2023	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	ICICI Bank Limited <table><tr><td>DP ID</td><td>IN3013 48</td></tr><tr><td>DP Name</td><td>ICICI BANK LTD</td></tr><tr><td>CP Allotmen t Account No.</td><td>200011 90</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN3013 48	DP Name	ICICI BANK LTD	CP Allotmen t Account No.	200011 90
DP ID	IN3013 48															
DP Name	ICICI BANK LTD															
CP Allotmen t Account No.	200011 90															
	INE3 96J1 4257	175 days	8.75%	200 crs	17 <sup>th</sup> March 2023	8 <sup>th</sup> Sep 2023	CRISIL A1+ , Care Ratings A1+	Unsecur ed	N.A	ICICI Bank Limited <table><tr><td>DP ID</td><td>IN3013 48</td></tr><tr><td>DP Name</td><td>ICICI BANK LTD</td></tr><tr><td>CP Allotmen t Account No.</td><td>200011 90</td></tr></table> CRA Details: CRISIL A1+ , Care Ratings A1+	DP ID	IN3013 48	DP Name	ICICI BANK LTD	CP Allotmen t Account No.	200011 90
DP ID	IN3013 48															
DP Name	ICICI BANK LTD															
CP Allotmen t Account No.	200011 90															
	INE3 96J1 4265	77 days	7.95%	25 crs	29 <sup>th</sup> March 23	14 <sup>th</sup> June 23	CRISIL A1+ , Care Ratings A1	Unsecur ed	N.A	ICICI Bank Limited <table><tr><td>DP ID</td><td>IN3013 48</td></tr><tr><td>DP Name</td><td>ICICI Bank Limited</td></tr><tr><td>CP Allotmen t Account No.</td><td>200011 90</td></tr></table> CRA Details: CRISIL A1+	DP ID	IN3013 48	DP Name	ICICI Bank Limited	CP Allotmen t Account No.	200011 90
DP ID	IN3013 48															
DP Name	ICICI Bank Limited															
CP Allotmen t Account No.	200011 90															

											, Care Ratings A1+
	INE3 96J1 4257	163 days	8.63%	60 crs	29 <sup>th</sup> March 23	8 <sup>th</sup> Sep 23	CRISIL A1+ , Care Ratings A1	Unsecur ed	N.A	ICICI Bank Limited	
										DP ID	IN3013 48
										DP Name	ICICI Bank Limited
										CP Allotmen t Account No.	200011 90
											CRA Details: CRISIL A1+ , Care Ratings A1+

4.3 End-use of funds: Repayment of Debt.

4.4 Credit Support/enhancement (if any): **Nil**

- Details of instrument, amount, guarantor company
- Copy of the executed guarantee
- Net worth of the guarantor company
- Names of companies to which guarantor has issued similar guarantee
- Extent of the guarantee offered by the guarantor company
- Conditions under which the guarantee will be invoked

4.5. Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers. – N.A.

## 5. **Financial Information:**

5.1 Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years and above;

The Audited financial statements of last 3 years are enclosed as **Annexure-3.**

5.2 Latest audited financials should not be older than six month from the date of application for listing.

**Latest audited financial as on December 31, 2022 have been enclosed as Annexure-4.**

5.3. Provided that listed issuers (who have already listed their specified securities and/or NCDs and / or NCRPS) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter “SEBI LODR Regulations”), and/or issuers (who have outstanding listed Commercial Paper (CPs)) who are in compliance with the continuous listing conditions mentioned at Paragraphs 7-10 of this Circular, may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.: **Not applicable**

5.4 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financials results of its holding company, under the requirement of any applicable laws.: **Not applicable**

## 6. **Asset Liability Management (ALM) Disclosures:**

6.1 NBFCs/HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of this Circular - **Not applicable**

- 6.2 On approval of this listing application by the concerned stock exchange(s), the disclosures so provided along with this application for listing, shall be made available on the Website of the concerned stock exchanges.

Yours faithfully,  
**For Bharti Enterprises Limited**

**Priyanka Dhawan**  
**Company Secretary**

Date: April 27, 2023  
Place: New Delhi

S. No.	Name, designation and DIN	Age (in years)	Address	Director Since	List of other directorships
1.	Akhil Kumar Gupta Whole-time Director 00028728	67	B-27, Maharani Bagh, New Delhi- 110065	January 31, 2019	<ul style="list-style-type: none"> <li>- Inversion Advisory Services Private Limited</li> <li>- Bharti Axa Life Insurance Company Limited</li> <li>- Avanti Investfin Private Limited</li> <li>- Bharti Overseas Private Limited</li> <li>- Gemini Estates Private Limited</li> <li>- Inversion Management Services Private Limited</li> <li>- Dodo Skills India Private Limited</li> <li>- Acevector Limited</li> </ul>
2.	Pankaj Tewari Director 08006533	50	House No-P2A-106, Princeton Estate, Near Golf Course Road, DLF Phase-5, Sikanderpur Ghosi(68), DLF Qe, Gurugram-122002	June 29, 2020	<ul style="list-style-type: none"> <li>- Airtel Limited</li> <li>- Bharti Airtel Services Limited</li> <li>- Bharti Life Ventures Private Limited</li> <li>- Airtel Digital Limited</li> <li>- Oneweb India Communications Private Limited</li> <li>- Indus Towers Limited</li> <li>- Digiminds Career Solutions Limited</li> <li>- Insanity Productions Private Limited</li> </ul>
3.	Deepika Mittal Whole-time Director 00047877	67	4 Pearl Lane, DLF Chattarpur Farms, New Delhi – 110074	June 20, 2018	<ul style="list-style-type: none"> <li>- Bharti (RM) Holdings Private Limited</li> <li>- Bharti (RM) Resources Private Limited</li> <li>- Bharti (RM) Services Private Limited</li> <li>- Bharti (RM) Trustees Private Limited</li> <li>- Bharti RM Trustees S2 Private Limited</li> <li>- Bharti RM Trustees S1 Private Limited</li> <li>- Bharti RM Trustees II Private Limited</li> </ul>
4.	Vernaz Mittal Whole-time Director 00047909	57	E-9/17, Vasant Marg, Vasant Vihar, New Delhi, 110057	June 20, 2018	<ul style="list-style-type: none"> <li>- Bharti (RBM) Holdings Private Limited</li> <li>- Bharti (RBM) Services Private Limited</li> <li>- Bharti (RBM) Trustees Private Limited</li> <li>- Bharti (RBM) Resources Private Limited</li> <li>- Bharti RBM Trustees S2 Private Limited</li> <li>- Bharti RBM Trustees II Private Limited</li> <li>- Bharti RBM Trustees S1 Private Limited</li> </ul>
5.	Harjeet Singh Kohli Director 07575784	50	Tower no B2 House No 102, Sahara Grace, , Sector 28, M. G. Road, Gurgaon – 122001, Haryana	January 31, 2019	<ul style="list-style-type: none"> <li>- Indus Towers Limited</li> <li>- Del Monte Foods Private Limited</li> <li>- Del Monte Foods India (North) Private Limited</li> <li>- Bharti Axa Life Insurance Company Limited</li> <li>- Bharti Real Estates Limited</li> <li>- Bharti Realty Limited</li> <li>- Bharti Land Limited</li> <li>- Rostrum Realty Private Limited</li> <li>- Nxtra Data Limited</li> <li>- Airtel Payments Bank Limited</li> </ul>

6.	Puneet Tandon Whole-Time Director 07464132	56	713/714, Second Floor, Double Storey, Near ICICI Bank, New Rajender Nagar, Central Delhi, New Delhi-110060, India	November 11, 2021	<ul style="list-style-type: none"> <li>- Gourmet Investments Private Limited</li> <li>- Insanity Productions Private Limited</li> <li>- Akshram Trustees Private Limited</li> <li>- Digiminds Career Solutions Limited</li> <li>- Bharti Management Services Limited</li> </ul>
7.	Devendra Khanna Director 01996768	62	S-333, 1st Floor, Panchsheel Park, Malviya Nagar, South Delhi, New Delhi - 110017, India	July 20, 2022	<ul style="list-style-type: none"> <li>- Dixon Electro Appliances Private Limited</li> <li>- Bharti Telecom Limited</li> <li>- Beetel Teletel Limited</li> <li>- Bharti (SBM) Holdings Private Limited</li> <li>- Bharti (SBM) Resources Private Limited</li> <li>- Bharti Enterprises (Holding) Private Limited</li> <li>- Bharti Hexacom Limited</li> <li>- Gourmet Investments Private Limited</li> <li>- Bharti SBM Trustees II Private Limited</li> <li>- Bharti (SBM) Services Private Limited</li> <li>- Bharti (SBM) Trustees Private Limited</li> <li>- Satya Bharti Foundation</li> <li>- Bharti Telemedia Limited</li> <li>- Bharti SBM Trustees S2 Private Limited</li> <li>- Bharti SBM Trustees D1 Private Limited</li> <li>- Bharti SBM Trustees S1 Private Limited</li> <li>- Akshram Trustees Private Limited</li> </ul>



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BHARTI ENTERPRISES LIMITED IN ITS MEETING HELD ON DECEMBER 07, 2021**

**“RESOLVED THAT** in supersession to earlier resolution passed in the Board Meeting held on August 24, 2021, and pursuant to the provisions of Section 179, 180 and/or other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and/or of any other law for the time being in force and subject to the approval of Shareholders, consent of the Board of Directors be and is hereby unanimously accorded (i) for availing and obtaining fund and non-fund based credit facilities from any bank and/or financial institution and issuance of commercial papers, bonds and/or other debt instruments (NCDs) and/or (ii) to borrow such sums of money(ies) from time to time as may be deemed fit for the business of the Company from any one or more other persons, individuals, firms, companies, bodies corporate or any other lending institutions whether by way of cash, credit, advances or deposits, loans, debentures or otherwise, from time to time in one or more tranches, on such terms and conditions as may be considered suitable upto a limit not exceeding in the aggregate of Rs. 5000 crores (Rupees Five Thousand Crores Only), notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium.

**RESOLVED FURTHER THAT** Directors of the Company, Devendra Khanna, Sanjay Dua, Puneet Tandon, Ashish Sardana, Company Secretary and Suman Singh, Authorized Officials are hereby severally authorized to:

- Decide the nature, amount, timing and extent of the borrowings, including issuance of commercial papers, bonds and/or other debt instruments, and to settle any issue in this regard.
- Make all requisite applications to the appropriate authorities including NSDL/CDSL/Stock Exchanges for their requisite approvals/listing and represent the Company before regulatory and/or statutory authorities and departments including RBI, Stock Exchanges;
- Sign and execute all necessary documents as may be required to be submitted with the above authorities in this regard; and
- Do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper.

**RESOLVED FURTHER THAT** in this regard the following persons are hereby authorized in the following manner to:

Authorized Signatory	Mode of Authorization
<b>Group I</b>	Any two from Group I  (OR)  Any one from Group I with any one from Group II
Devendra Khanna	
Harjeet Singh Kohli	
Sanjay Dua	
Ashish Sardana	
<b>Group II</b>	
Rupesh Kumar Mishra	

Bharti Enterprises Limited  
(A Bharti Enterprise)

Regd. Office: Airtel Centre, Plot No. 16, Phase – IV, Udyog Vihar, Gurgaon – 122 015, Haryana  
Corp. Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070  
Tel: +91-11- 4666 6100; Fax: +91-11-4166 6137, Email id: [compliance.secretarial@bharti.in](mailto:compliance.secretarial@bharti.in)  
CIN: U93000HR2005PLC097214



Aseem Soin	
Deepak Kumar	
Puneet Tandon	

- Accept the terms and conditions of the sanction letter including any changes and modifications thereon;
- Sign and execute the facilities agreement and any further agreements, demand promissory notes, usance promissory note, deeds and / or undertakings including such amendments/modifications therein as may be suggested by the bank and/or financial institution;
- Appoint, terminate, re-appoint stock brokers, credit rating agency(s), merchant bankers, arrangers, bankers to the issues, legal advisors, advisors, authorized dealers, custodian, trusteeship services, security trustees/agents, lawyers, consultants, registrar and transfer agents; depository participants; Issuing and Paying Agent (IPA), printers; advertisement agency and any other advisors or professionals or intermediaries etc. on such terms and conditions as deemed fit and as may be required for the purpose of giving effect to this resolution;
- Refinance / restructure the borrowing(s) (from same or different lender), if more beneficial terms are available;
- Apply for / accept extension / renewal of the facility from time to time;
- Avail the benefit of seeking security, corporate guarantee, letter of comfort from third parties;
- Affix the common seal of the company, if required;
- Decide the terms and conditions, negotiate, make and finalise the aforesaid borrowings as they deem fit in the best interests of the Company;
- Approve, sign and execute all necessary documents including for creation of security as may be required in this regard; and
- do all such other acts, deeds and things as may be required for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** any two signatories in Group II be and hereby jointly authorized to give effect to any confirmatory documents & obligation including but not limited to signing of Annexure I, end use certificate, request letter for releasing bank guarantee, inclusion of bank facility in rating letter, borrowing within the limit declaration and acknowledgment of debt.

**RESOLVED FURTHER THAT** certified true copy of this resolution be provided to the concerned under the hand of any Director or Company Secretary or Suman Singh or Sanjay Dua, Authorized Signatory of the Company."

**For Bharti Enterprises Limited**



**Suman Singh**  
Authorized Signatory



Bharti Enterprises Limited  
(A Bharti Enterprise)

Regd. Office: Airtel Centre, Plot No. 16, Phase – IV, Udyog Vihar, Gurgaon – 122 015, Haryana  
Corp. Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070  
Tel: +91-11- 4666 6100; Fax: +91-11-4166 6137, Email id: [compliance.secretarial@bharti.in](mailto:compliance.secretarial@bharti.in)  
CIN: U93000HR2005PLC097214

**HEAD OFFICE:**

A-6, Maharani Bagh

New Delhi-110065

PH. : 011-41626470-71

Fax : 011-41328425

e-mail : [info@bansalco.com](mailto:info@bansalco.com)**BANSAL & CO. LLP****CHARTERED ACCOUNTANTS****INDEPENDENT AUDITOR'S REPORT****To the Members of Bharti Enterprises Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **Bharti Enterprises Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory statement (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the associate, as referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates as at March 31, 2022, the consolidated loss including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

**BRANCH OFFICES****DELHI:** D7, Maharani Bagh, New Delhi-110065 [INDIA] Phones : 26311192, 26843211 Fax : 91-11-26843073**Bhopal:** 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal [MP] Ph : 07554076725, 2769224, 2769225**Dehradun:** 1<sup>st</sup> Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Ph. : 09412063494

## **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of our audit report.

Our opinion on the Consolidated Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Board Report identified above when it becomes available and, in doing so, consider whether the Board Report is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Company and its associate are responsible for assessing the ability of the Company and its associate 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 and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company and its associate are responsible for overseeing the financial reporting process of the Company and its associate.



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Standalone Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other



auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

- a. The Consolidated Financial Statements includes the Company's share of total comprehensive income of Rs.70,917 thousands for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of an associate, whose separate financial statements have not been audited by us. These separate financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to aforesaid associate, is based solely on the reports of other auditors.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, 2020. In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order (CARO) is not applicable to the Company included in the Consolidated Financial Statements. Accordingly, Clause (xxi) of paragraph 3 of the Order 2020 is not applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements of the associate as mentioned in Other Matter paragraph, 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 of the aforesaid Consolidated Financial Statements;
  - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors;



- c. the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with in this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associates company incorporated in India, none of the directors of the Company and its associate company incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1" to this report.; and
- g. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements of the associate as mentioned in Other Matters paragraph:
  - i) The Consolidated Financial Statements has disclosed the impact of pending litigation on the consolidated financial position of Company and its associate. Refer Note No. 30 of the Consolidated Financial Statements;
  - ii) The Company and its associate did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate.
  - iv) (a) The management of the Holding Company has represented to us that, to the best of it's knowledge and belief, and on the basis of report of the statutory auditors of its associates company incorporated in India, other than as disclosed in the notes to the accounts, 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 or its associate 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented to us that, to the best of it's knowledge and belief, and on the basis of report of the statutory auditors of its associates company



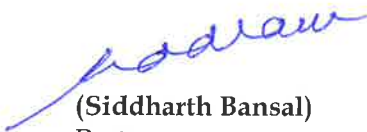
incorporated in India, other than as disclosed in the notes to the accounts, no funds have been received by the Company or its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and on the basis of report of the statutory auditors of its associates company incorporated in India, nothing has come to our notice that has caused us to believe that the representations under clause g(iv)(a) and g(iv)(b) above contain any material mis-statement.
- v) The Holding Company or its associate has neither declared nor paid any dividend during the year.

**For Bansal & Co. LLP**

Chartered Accountants

Firm's Regn. No : 001113N/N500079



**(Siddharth Bansal)**

Partner

Membership No. 518004

UDIN: 22518004AJXVLH9473



Place: New Delhi

Date : May 30, 2022

## **Annexure 1 to the Independent Auditor's Report**

**Referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory requirements" of our report on the Consolidated Financial Statements of Bharti Enterprises Limited as of and for the year ended March 31, 2022.**

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

### **Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the Company and its associate as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **Bharti Enterprises Limited** ("the Holding Company" or "the Company"), and its associate company which are companies incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in Other Matters paragraph below, the Holding Company and its associate which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statement and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control with reference to the Consolidated Financial Statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The respective Board of Directors of the Holding Company and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10)



of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its associate which are companies incorporated in India.

#### **Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements**

A Company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

#### **Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may



become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the associate company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of this matter.

**For Bansal & Co. LLP**  
Chartered Accountants  
Firm's Regn. No : 001113N/N500079

  
(Siddharth Bansal)

Membership No. 518004

UDIN: 22518004AJXVLH9473



Place: New Delhi

Date : May 30, 2022

**BHARTI ENTERPRISES LIMITED**  
**Consolidated Balance Sheet as at March 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	202	151
Investment Property	4	568	568
Right of Use Asset	5	89,468	141,777
Financial Assets			
-Investments	6	9,151,383	4,259,848
Other Non Current Assets	7	11,581	21,705
		<b>9,253,202</b>	<b>4,424,049</b>
<b>Current Assets</b>			
Financial Assets			
-Investments	8	25,736,828	16,867,212
-Trade Receivable	9	3,400	1,598
-Cash and Cash Equivalents	10	7,522,660	23,100
-Loans	11	914	615
-Other Financial Assets	12	2,409	4,490
Other Current Assets	13	1,570	513
		<b>33,267,781</b>	<b>16,897,528</b>
<b>TOTAL ASSETS</b>		<b>42,520,983</b>	<b>21,321,577</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	10,413,000	10,413,000
Other Equity	15	(14,821,551)	(14,899,035)
		<b>(4,408,551)</b>	<b>(4,486,035)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
-Borrowings	18	7,500,000	-
-Lease Liability	32	58,789	112,912
Provisions	16	15,811	14,390
Deferred Tax Liabilities (Net)	17	396,009	31,850
		<b>7,970,609</b>	<b>159,152</b>
<b>Current Liabilities</b>			
Financial Liabilities			
-Borrowings	18	38,817,949	25,545,000
-Trade Payable	19	-	-
Total Outstanding dues of Micro Enterprise and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,934	314
-Lease Liability	32	54,122	49,826
-Other Financial Liabilities	20	44,413	31,850
Provisions	21	14,919	12,264
Other Current Liabilities	22	25,588	9,206
		<b>38,958,925</b>	<b>25,648,460</b>
<b>Total Liabilities</b>		<b>46,929,534</b>	<b>25,807,612</b>
<b>Total Equity and Liabilities</b>		<b>42,520,983</b>	<b>21,321,577</b>

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

For Bansal & Co LLP  
Chartered Accountants  
Firm's Registration No : 01113N /N500079

Siddharth Bansal  
Partner:  
Membership No : 518004



Place : New Delhi  
Date : May 30, 2022

For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**

Puneet Tandon  
Whole Time Director  
DIN- 07464132

Pankaj Tewari  
Director  
DIN- 08006533

Saloni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L

Priyanka Dhawan  
Company Secretary  
Mem. No. A34643

2

**BHARTI ENTERPRISES LIMITED****Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from Operation	23	123,930	264,737
Other Income	24	15,279	17,294
<b>Total Income</b>		<b>139,209</b>	<b>282,031</b>
<b>Expenses</b>			
Employee Benefit Expenses	25	193,078	142,018
Finance Costs	26	1,246,234	32,862
Depreciation and Amortisation Expense	27	44,799	47,311
Other Expenses	28	31,486	41,692
<b>Total Expenses</b>		<b>1,515,597</b>	<b>263,883</b>
<b>Profit / (Loss) before share of profit of associates</b>		<b>(1,376,388)</b>	<b>18,148</b>
Share of profit of associates		70,917	-
<b>Profit / (Loss) before tax</b>		<b>(1,305,471)</b>	<b>18,148</b>
<b>Tax Expenses</b>			
Current Tax (including earlier years)	41	-	366
Deferred Tax expenses / (Income)	17	6,241	(3,677)
<b>Profit/(loss) for the year</b>		<b>(1,311,712)</b>	<b>21,459</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of Defined benefit plan		4,500	1,898
Income tax effect on Defined benefit plan	17	(1,132)	(478)
Fair Value gain/(loss) on investments		1,742,614	(92,833)
(Expense) / Reversal of Income Tax	17	(356,785)	22,698
<b>Other Comprehensive Income for the year</b>		<b>1,389,197</b>	<b>(68,715)</b>
<b>Total Comprehensive Income for the year</b>		<b>77,485</b>	<b>(47,256)</b>
<b>Earnings /(loss) per Equity Share (In Rs.) [FV of Rs. 10 each]</b>			
Basic and Diluted	29	(1.26)	0.02

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

**For Bansal & Co LLP**

Chartered Accountants

Firm's Registration No : 01113N /N500079


**Siddharth Bansal**

Partner:

Membership No : 518004



Place : New Delhi

Date : May 30, 2022

For and on behalf of Board of Directors of

**Bharti Enterprises Limited**



**Puneet Tandon**  
Whole Time Director  
DIN- 07464132



**Pankaj Tewari**  
Director  
DIN- 08006533



**Saloni Ahuja**  
Chief Financial Officer  
PAN: AHAPA2691L



**Priyanka Dhawan**  
Company Secretary  
Mem. No. A34643



**BHARTI ENTERPRISES LIMITED**  
**Consolidated Statement of Changes In Equity as at March 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

**A. Equity Share Capital**

	Number of Shares	Amount
As at April 1, 2020	1,041,300,000	10,413,000
Changes during the year	-	-
As at March 31, 2021	1,041,300,000	10,413,000
Changes during the year	-	-
As at March 31, 2022	1,041,300,000	10,413,000

**B. Other Equity**

	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Retained earnings/(loss)	Remeasurement of Defined benefit plan		
As at April 1, 2020	450,000	(15,450,799)	(147)	149,167	(14,851,779)
Profit/(Loss) for the year	-	21,459	-	-	21,459
Other comprehensive Gain/(loss)	-	-	1,420	(70,135)	(68,715)
As at March 31, 2021	450,000	(15,429,340)	1,273	79,032	(14,899,035)
Profit/(Loss) for the year	-	(1,311,712)	-	-	(1,311,712)
Other comprehensive Gain/(loss)	-	-	3,367	1,385,829	1,389,196
As at March 31, 2022	450,000	(16,741,052)	4,640	1,464,861	(14,821,551)

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

As per our report of even date

For Bansal & Co LLP  
Chartered Accountants  
Firm's Registration No : 01113N /N500079

Siddharth Bansal  
Partner:  
Membership No : 518004



Place : New Delhi  
Date : May 30, 2022

For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**

Puneet Tandon  
Whole Time Director  
DIN- 07464132

Saloni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L

Pankaj Tewari  
Director  
DIN- 08006533

Priyanka Dhawan  
Company Secretary  
Mem. No. A34643

8

**BHARTI ENTERPRISES LIMITED**  
**Consolidated Cash Flow Statement for the year ended March 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	(1,305,471)	18,148
<b>Non-Cash Adjustments to reconcile profit before Tax to net Cash Flows</b>		
Share of profit of associates	(70,917)	-
Loss / (Profit) on sale of Current Investment	(12,588)	(2,517)
(Gain) / Loss on Mark to Market on Mutual Fund	(193)	(1,337)
Depreciation for the year	44,799	47,311
Interest Income	(627)	(1,453)
Discount on issue of commercial paper	367,348	-
Interest Expense	878,818	32,862
<b>Operating Profit before changes in assets &amp; liabilities</b>	<b>(98,832)</b>	<b>93,014</b>
<b>Changes in assets and liabilities</b>		
Trade Receivable	(1,802)	27,210
Trade Payable	1,620	(374)
Provisions	8,573	5,375
Other financial and non-financial liabilities	28,945	1,943
Other financial and non-financial assets	1,353	2,308
<b>Cash Generated From / (used in) Operations</b>	<b>(60,143)</b>	<b>129,477</b>
Direct Taxes (Paid) / Refund Net	10,124	23,065
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(50,018)</b>	<b>152,542</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in equity shares	(3,078,003)	-
Purchase of property, plant & equipment	(116)	-
Investment in Compulsorily Convertible Preference Shares	-	(2,397,000)
Investment in Optionally Convertible Debentures	(10,568,500)	(15,000,000)
Purchase of Mutual Fund	(38,334)	(288,988)
Redemption of Non Cumulative Optionally Convertible Redeemable Preference Shares	1,750,000	248,000
Interest Received	-	1,453
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(11,934,953)</b>	<b>(17,436,535)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Optionally Convertible Debentures	4,173,614	4,020,000
Proceeds from issuance of Commercial Paper	18,381,987	-
Redemption of Optionally Convertible Debentures	-	(1,650,000)
Proceeds from Term Loan	5,350,000	15,000,000
Repayment of Term Loan	(15,000,000)	-
Repayment of Lease Liabilities	(42,251)	(38,299)
Interest Paid	(878,818)	(32,862)
Proceeds from issuance of Non Convertible Debentures	7,500,000	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>19,484,532</b>	<b>17,298,839</b>
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	7,499,560	14,846
Cash and Cash Equivalents at the beginning of the Year	23,100	8,254
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7,522,660</b>	<b>23,100</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
With Banks		
- In Current Account	21,660	22,100
- Bank deposits with original maturity of 3 months or less	7,500,000	-
Cash on Hand	1,000	1,000
	<b>7,522,660</b>	<b>23,100</b>

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

For Bansal & Co LLP  
Chartered Accountants  
Firm's Registration No : 01113N /N500079

Siddharth Bansal  
Partner:  
Membership No : 518004



Place : New Delhi  
Date : May 30, 2022

For and on behalf of Board of Directors of  
Bharti Enterprises Limited

Puneet Tandon  
Whole Time Director  
DIN- 07464132

Saloni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L

Pankaj Tewari  
Director  
DIN- 08006533

Priyanka Dhawan  
Company Secretary  
Mem. No. A34643

*(Signature)*

## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### **1. Corporate Information**

Bharti Enterprises Limited (Formerly Bharti Ventures Limited) ("the Company") is a company domiciled and incorporated in India under the provisions of the Companies Act, 1956 on November 21, 2005. Its primary activity being rendering management consultancy services.

### **2. Summary of Significant Accounting Policies**

#### **2.1. Basis of Preparation**

These consolidated financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs.

The Financial Statements are authorized for issue by the Company's Board of Directors on May 30, 2022.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity are referred below.

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the company entities, to all the periods presented in the said financial statements.

#### **2.2. Basis of Measurement**

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

#### **2.3. Current versus Non-current Classification**

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### **2.4. Critical Accounting Estimates, Assumptions and Judgements**

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

### **2.5. Foreign Exchange Transactions**

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period –

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

### **2.6. Property Plant and Equipment (PPE)**

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates) and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred.



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Depreciation is provided on straight line method, at the rates determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013, whichever is higher. Accordingly, the Company has used the following rates: -

Name of Asset	Useful Life (in Years)
Vehicles	5
Office equipments	5

Assets of Rs. 5,000 or less are fully depreciated in the year of purchase.

**2.7. Investment Property**

Investment property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**2.8. Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.9. Tax Expenses**

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

**Current Tax:** - The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Company entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective company entities' income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

**Deferred Tax:** - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **2.10. Revenue**

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts, volume rebates and taxes or duties collected on behalf of the government.

#### **Services: -**

Management fees is recognised on accrual basis over the point of service.

#### **Interest: -**

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability. Interest income on investment in fixed deposit is recognized on time proportion basis at the contractual rate.

#### **Dividend: -**

Dividend income is recognized when the Company's right to receive payment is established on or before the balance sheet date (Provided that it is probable that the economic benefit will flow to the company).

### **2.11. Fair Value Measurement**

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2: Significant inputs to the fair value measurement are directly or indirectly observable.
- Level 3: Significant inputs to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **Financial Assets/Liabilities with a demand feature**

The fair value of a financial assets/liabilities with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

## **2.12. Financial Instrument**

### **2.12.1. Recognition, Classification and Presentation**

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### **2.12.2. Measurement - Non-derivative Financial Instruments**

#### **I. Initial Measurement**

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### **II. Subsequent Measurement - Financial Assets**

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

#### **i. Financial Assets measured at Amortized Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

#### **ii. Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

#### **iii. Financial Assets at Fair Value through Profit or Loss ('FVTPL')**

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.

#### **Impairment**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### **III. Subsequent Measurement - Financial Liabilities**

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

### **IV. Investment in Associates and Joint Ventures**

An associate is an entity, over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

Investment in joint venture and associates are accounted for using equity method from the date on which Company obtains joint control over the joint venture / start exercising significant influence over the associate. The said investment are tested for impairment at least annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of fair value less costs to sell and the value-in-use).

#### **2.12.3. Derecognition**

The financial liabilities are derecognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **2.12.4. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

#### **2.13. Provision and Contingent Liability**

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.
- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **2.14. Earnings / (Loss) Per Share**

Basic Earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **2.15. Leases**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

In the statement of profit and loss lessees present interest expense on the lease liability and depreciation on the right of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

### **2.16. Employee Benefits**

The Company's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

### **Defined Contribution Plans**

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

### **Provident Fund and Employees' State Insurance Schemes**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. The contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

### **Defined Benefit Plans**

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognized 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 interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

### **Other Long-term Employee Benefits**

The employees of the Company are entitled to compensated absences as well as other long-term benefits. 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 benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

## **2.17. Cash Flow Statements**

Cash flows are reported using the indirect method, where by profit before 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



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

**2.18. Impairment of Non-Financial Assets**

The carrying amounts of assets are reviewed at each reporting date of there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amounts is greater of the asset's (or cash generating units) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised amount of the asset over its remaining useful life.



**BHARTI ENTERPRISES LIMITED****Notes to consolidated financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***Non-current Assets****3: Property, Plant and Equipment**

Particulars	Vehicle	Office Equipments	Total
<b>Gross Block</b>			
Cost as on April 1, 2020	260	-	260
Add: Additions	-	-	-
Less: Disposals	-	-	-
As at March 31, 2021	260	-	260
Add: Additions	-	116	116
Less: Disposals	-	-	-
As at March 31, 2022	260	116	376
<b>Accumulated Depreciation</b>			
As at April 1, 2020	57	-	57
Depreciation for the year	52	-	52
Disposals	-	-	-
As at March 31, 2021	109	-	109
Depreciation for the year	52	13	65
Disposals	-	-	-
As at March 31, 2022	161	13	174
<b>Net Block</b>			
As at March 31, 2021	151	-	151
As at March 31, 2022	99	103	202



**BHARTI ENTERPRISES LIMITED****Notes to consolidated financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2022	As at March 31, 2021
<b>4 : Investment Property</b>		
<b>Gross Carrying amount</b>		
Opening gross carrying amount	568	568
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>568</b>	<b>568</b>
<b>Accumulated Depreciation and Impairment</b>		
Opening accumulated depreciation	-	-
Depreciation Charge/ impairment losses	-	-
Depreciation on disposals	-	-
<b>Net Carrying amount</b>	<b>568</b>	<b>568</b>

**(i) Description about Investment properties**

Investment properties consist of various parcels of freehold land located in the State of Gujarat.

**(ii) Amount recognised in statement of profit & loss**

	As at March 31, 2022	As at March 31, 2021
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit/(Loss) from investment properties before depreciation</b>	<b>-</b>	<b>-</b>
Depreciation	-	-
<b>Profit/(Loss) from investment properties</b>	<b>-</b>	<b>-</b>

**(iii) Restrictions on realisability and contractual obligations**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**(iv) Fair value**

	As at March 31, 2022	As at March 31, 2021
Investment properties		
- Land at Thuvavi, Taluka Dabhoi, District Vadodara (Gujarat)	*	*
- Land at Palaswada, Taluka Dabhoi, District Vadodara (Gujarat)	*	*

\* All parcels of land owned by the Company are situated in Gujarat. In view of slowdown in real estate and industrial activities, the circle rates are not reflective of the fair value. Further, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject properties. The management is of the opinion that no impairment/ adjustments is required towards the carrying value of investment in properties.



**BHARTI ENTERPRISES LIMITED**
**Notes to consolidated financial statements for the year March 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*
**5 : Right of Use Assets**

Particulars	Building
<b>Gross Block</b>	
Cost as on April 1, 2020	236,295
Add: Additions	-
Less: Disposals	-
<b>Balance as at March 31, 2021</b>	<b>236,295</b>
Add: Additions	-
Add/ (less): Adjustment on account of lease modification	(7,575)
Add/ (less): Depreciation adjustments	(94,518)
Less: Disposals	-
<b>As at March 31, 2022</b>	<b>134,202</b>
<b>Accumulated Depreciation</b>	
As at April 1, 2020	47,259
Depreciation for the year	47,259
Disposals	-
<b>Balance as at March 31, 2021</b>	<b>94,518</b>
Depreciation for the year	44,734
Depreciation adjustments	(94,518)
Disposals	-
<b>Balance as at March 31, 2022</b>	<b>44,734</b>
<b>Net Block</b>	
Balance as at March 31, 2021	141,777
Balance as at March 31, 2022	89,468

Particulars	As at March 31, 2022	As at March 31, 2021
<b>6 : Investments</b>		
<b>Investment in equity instruments (Unquoted)</b>		
<b>In Associates - at cost</b>		
(i) Airtel Payments Bank Limited*		
608,850,000 (March 31, 2021: Nil) equity shares of Rs. 10 each fully paid-up**	9,021,012	-
129,604,173 (March 31, 2021: Nil) equity shares of Rs. 10 each, face value of Rs. 10 each (paid-up Rs. 1 each)#	129,604	-
<b>In others - at fair value through other comprehensive income</b>		
(i) Del Monte Foods Private Limited (Formerly known as Field Fresh Foods Private Limited)		
5,115,551 (March 31, 2021: 5,115,551) equity shares of Rs. 10 each fully paid-up	767	7,608
<b>Investments in Compulsory Convertible Preference Shares at Fair value through Other Comprehensive Income</b>		
(i) Airtel Payments Bank Limited*		
Nil (March 31, 2021: 408,850,000) 0.01% Compulsorily Convertible Preference Shares of Rs.10/- each	-	4,252,040
	<b>9,151,383</b>	<b>4,259,848</b>
Aggregate amount of unquoted investment	9,151,383	4,259,848
Aggregate amount of impairment in value of investment	-	-

\*The Company has converted its investment in compulsory convertible preference share of Airtel Payments Bank Limited into equity shares in the ratio of 1:1 on September 27, 2021. Further the Company has acquired 200,000,000 equity shares of Airtel Payments Bank Limited on August 31, 2021.

\*\*Includes fair valuation gain of Rs.1,913,196 thousands.

# Airtel Payment Bank issued 129,622,090 equity shares of face value of Rs.10/- each on rights basis ('Rights Equity Shares') to the eligible equity share holders at an issue price of Rs. 14.742 per rights equity share (including premium of Rs. 4.742 per rights equity share). In accordance with the terms of issue, Re. 1 i.e. 6.78% of issue price per rights equity share was paid for 129,604,173 rights equity shares by the Company.

The summarised Financial information of associate is as follows:

**Summarised Balance Sheet**
**Investment in Airtel Payments Bank Limited**

Particulars	As at March 31, 2022
Non-current assets	1,287,215
Current assets	20,117,017
Non-current liabilities	65,265
Current liabilities	17,866,179
<b>Equity</b>	<b>3,472,788.00</b>
Percentage of the Group's ownership	26.48%
Group share of net assets	919,594
Goodwill/Consol adjustments	8,231,022
<b>Carrying amount of the investment</b>	<b>9,150,616</b>



**BHARTI ENTERPRISES LIMITED**

Notes to consolidated financial statements for the year March 31, 2022

(All amounts are in Rs. thousand unless stated otherwise)

**Details of associates:**

Name of Associates	Principal place of business	Principal activities	Ownership interest	
			As at	As at
			March 31, 2022	March 31, 2021
Airtel Payments Bank Limited	India	Payments Bank Business	26.48%	-

**7 : Other Non Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax (Net)	7,552	17,676
Deposits under protest (refer note 30)	4,029	4,029
	<b>11,581</b>	<b>21,705</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>8 : Investments</b>		
<b>Investments at amortized cost</b>		
<b>(i) In related party</b>		
<b>Bharti Life Ventures Private Limited</b>		
157,350,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	2,058,500	-
<b>Bharti Overseas Private Limited</b>		
445,000,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	8,510,000	-
<b>(ii) In others</b>		
<b>Bharti Realty Limited</b>		
1,500,000,000 (March 31, 2021: 1,675,000,000) 0.0001% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/- each	15,000,000	16,750,000
<b>Investments in Mutual Funds (Unquoted) at fair value through Profit &amp; Loss</b>		
ICICI Prudential Liquid -Growth Option : 537,541.556 units (March 31,2021 : 330,390.18 Units)	168,328	100,122
UTI Liquid Cash Plan - Regular Plan Growth : Nil units (March 31,2021 : 5,096.69 Units)	-	17,090
	<b>25,736,828</b>	<b>16,867,212</b>
Aggregate amount of unquoted investment	25,736,828	16,867,212
Aggregate amount of quoted investment	-	-
Aggregate amount of impairment in value of investment	-	-
<b>9 : Trade Receivable</b>		
Undisputed, Considered Good (refer note 38)	3,400	1,598
	<b>3,400</b>	<b>1,598</b>
<b>10 : Cash and cash equivalents</b>		
Balances with banks		
- On current account	21,660	22,100
- Bank deposits with original maturity of 3 months or less	7,500,000	-
Cash on Hand	1,000	1,000
	<b>7,522,660</b>	<b>23,100</b>
<b>11 : Loans</b>		
<b>(Unsecured, considered good unless stated otherwise)</b>		
Security deposits	50	50
Loan and imprest to employees	864	565
	<b>914</b>	<b>615</b>
<b>12 : Other Financial Assets</b>		
Recoverable from Related Parties	1,811	4,311
Recoverable from Others	34	179
Interest accrued on investments	564	-
	<b>2,409</b>	<b>4,490</b>
<b>13 : Other Current Assets</b>		
Advance to Vendors	1,537	164
Prepaid Expenses	33	349
	<b>1,570</b>	<b>513</b>



**BHARTI ENTERPRISES LIMITED****Notes to consolidated financial statements for the year March 31, 2022**

(All amounts are in Rs. thousand unless stated otherwise)

**14 : Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Non cumulative redeemable preference shares of Rs.10/- each	586,500,000	5,865,000	586,500,000	5,865,000
<b>Total</b>	<b>1,627,800,000</b>	<b>16,278,000</b>	<b>1,627,800,000</b>	<b>16,278,000</b>
<b>Issued &amp; Subscribed Equity Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
<b>Total</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>
<b>Fully Paid up Equity Share Capital</b>				
Equity shares of Rs. 10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

Equity Share	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(b) Details of shareholders holding more than 5% equity shares in the company.**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	100	1,041,300,000	100

**(c) Shares held by Holding/ Ultimate Holding Company**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10 each				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	10,413,000	1,041,300,000	10,413,000

**(d) Disclosure of Shareholding of promoters are as under:**

As at March 31, 2022			
Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of shares	% of total shares	
Bharti Enterprises (Holding) Private Limited	1,041,300,000	100%	Nil
<b>Total</b>	<b>1,041,300,000</b>	<b>100%</b>	

As at March 31, 2021			
Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of shares	% of total shares	
Bharti Enterprises (Holding) Private Limited	1,041,300,000	100%	Nil
<b>Total</b>	<b>1,041,300,000</b>	<b>100%</b>	

**(e) Terms/rights attached to equity shares**

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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**BHARTI ENTERPRISES LIMITED****Notes to consolidated financial statements for the year March 31, 2022**

(All amounts are in Rs. thousand unless stated otherwise)

15 : Other Equity	As at March 31, 2022	As at March 31, 2021
a) Securities Premium	450,000	450,000
b) Retained earnings/(loss)	(16,741,052)	(15,429,340)
c) Equity Instruments through Other Comprehensive Income	1,464,861	79,032
d) Remeasurement of Defined benefit plan	4,640	1,273
<b>Total</b>	<b>(14,821,551)</b>	<b>(14,899,035)</b>

**Nature of Reserves****a) Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**b) Retained Earnings/(Loss)**

It represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

**c) Equity Instruments through Other Comprehensive Income**

It represents the cumulative gains and losses arising on the revaluation of certain instruments on the balance sheet date at fair value through other comprehensive income.

**16 : Long Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefit		
- Gratuity	11,622	10,735
- Leave encashment	4,189	3,655
	<b>15,811</b>	<b>14,390</b>

**17 : Deferred Tax Assets / (Liabilities)**

The break-up of deferred tax assets and deferred tax liabilities is as given below:

**As at March 31, 2022**

Particulars	As at April 1, 2021	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at March 31, 2022
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Property Plant and Equipment	170	(19)	-	151
Tax effect on Leased Property	5,275	(11,176)	-	(5,901)
Tax Effect of expense deductible on payment basis	4,201	4,666	(1,132)	7,734
Fair Value of Mutual Fund	(336)	288	-	(48)
Fair Value of Compulsorily Convertible Preference Shares	(41,160)	-	41,160	-
Fair Value of equity shares	-	-	(397,945)	(397,945)
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(31,850)</b>	<b>(6,241)</b>	<b>(357,917)</b>	<b>(396,009)</b>

**As on March 31, 2021**

Particulars	As at April 1, 2020	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at March 31, 2021
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Property Plant and Equipment	194	(24)	-	170
Tax effect on Leased Property	3,020	2,255	-	5,275
Tax Effect of expense deductible on payment basis	3,130	1,549	(478)	4,201
Fair Value of Mutual Funds	(233)	(103)	-	(336)
Fair Value of Compulsorily Convertible Preference Shares	(63,858)	-	22,698	(41,160)
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(57,747)</b>	<b>3,677</b>	<b>22,220</b>	<b>(31,850)</b>



**BHARTI ENTERPRISES LIMITED**
**Notes to consolidated financial statements for the year March 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2022	As at March 31, 2021
<b>18 : Borrowings</b>		
<b>Non Current Borrowings</b>		
<b>Housing Development Finance Corporation Limited</b>		
(i) 3,750 (March 31, 2021 : Nil) Redeemable, Non-Convertible Debenture of Rs.10,00,000/- each redeemable after 3 years from the date of allotment i.e. March 31, 2022, having coupon rate of 9% for first 15 months, 10% for next 9 months and 11% for next 12 months.	3,750,000	-
<b>BSREP IV FPI (DIFC) Holdings Limited</b>		
(i) 3,750 (March 31, 2021 : Nil) Redeemable, Non-Convertible Debenture of Rs.10,00,000/- each redeemable after 3 years from the date of allotment i.e. March 31, 2022, having coupon rate of 9% for first 15 months, 10% for next 9 months and 11% for next 12 months.	3,750,000	-
	<b>7,500,000</b>	<b>-</b>
<b>Current Borrowings</b>		
<b>Repayable on demand</b>		
<b>A. From Related Party- Holding Company</b>		
<b>Bharti Enterprises (Holding) Private Limited</b>		
(i) 400,000,000 (March 31, 2021 : 400,000,000) 3% Non Cumulative Redeemable Preference Shares of Rs.10/- each	4,000,000	4,000,000
(ii) 27,121,001 (March 31, 2021: 27,121,001) 0% Non Transferable Optionally Convertible Debenture of Rs.21.57/- each Repayable or convertible by giving 30 days advance notice.	585,000	585,000
(iii) 176,000,000 (March 31, 2021: 176,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	1,760,000	1,760,000
(iv) 9,000,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	90,000	-
<b>Bharti RM (Holding) Private Limited</b>		
(i) 9,000,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs. 10/- each repayable or convertible by giving 30 days advance notice.	90,000	-
(ii) 171,630,675 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs. 10/- each repayable or convertible by giving 30 days advance notice.	1,716,307	-
<b>Bharti RBM (Holding) Private Limited</b>		
(i) 227,730,676 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each repayable or convertible by giving 30 days advance notice.	2,277,307	-
<b>B. From Others</b>		
<b>Bharti Overseas Private Limited</b>		
(i) 75,000,000 (March 31, 2021 : 75,000,000) 3 % Non Cumulative Redeemable Preference Shares of Rs. 10 each	750,000	750,000
<b>Angelica Developers Limited</b>		
(i) 345,000,000 (March 31, 2021 : 345,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each	3,450,000	3,450,000
<b>Housing Development Finance Corporation Limited</b>		
Term Loan @ 7.25% for a period 9 month from date of disbursement i.e. 26th March 2021 or call option (HDFC) or put option (BEL) can be exercised on quarter end for loan recall / loan repayment with 7 days notice period	-	15,000,000
<b>Kotak Mahindra Investments Limited</b>		
Term Loan @ 6.90% p.a. for a period of 12 months from the date of disbursement i.e. December 21, 2021	2,500,000	-
<b>Standard Chartered Capital Limited</b>		
Term Loan @ 6.90% p.a. having maturity on June 19, 2022.	1,350,000	-
<b>Axis Finance Limited</b>		
Term loan @6.80%p.a. having maturity on December 24, 2022.	1,500,000	-
<b>Commercial paper</b>		
Commercial paper are repayable within 12 months and issued at a discount rate ranging from 4.20% p.a. to 6.65% p.a.	18,749,335	-
	<b>38,817,949</b>	<b>25,545,000</b>



**BHARTI ENTERPRISES LIMITED**

Notes to consolidated financial statements for the year March 31, 2022

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>19 : Trade Payable (refer note 35)</b>		
Due to Micro, Small and Medium Enterprises (Refer Note 36)	-	-
Due to Others	1,934	314
	<b>1,934</b>	<b>314</b>
<b>20 : Other Financial Liabilities</b>		
Employee Benefit Payable	25,236	13,583
Expenses Payable	2,704	1,794
Payable to Related Parties	16,473	16,473
	<b>44,413</b>	<b>31,850</b>
<b>21 : Short Term Provisions</b>		
Provision for Employee Benefit		
- Gratuity	7,575	8,084
- Leave encashment	7,344	4,180
	<b>14,919</b>	<b>12,264</b>
<b>22 : Other Current Liabilities</b>		
Other Payable	-	75
Statutory Dues Payable	25,588	9,131
	<b>25,588</b>	<b>9,206</b>

(This space has been intentional left blank)



**BHARTI ENTERPRISES LIMITED****Notes to consolidated financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***Financial Instruments****Financial risk management****Credit risk**

Credit risk is the risk that a counter party 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 receivables and financing activities, including deposits with banks, mutual funds.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2022</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	9,968,614	-	-	-	9,968,614	9,968,614
Commercial Paper	-	18,850,000	-	-	18,850,000	18,749,335
Loan	-	5,350,000	-	-	5,350,000	5,350,000
Non Convertible Debentures	-	-	7,500,000	-	7,500,000	7,500,000
Trade Payables	-	1,934	-	-	1,934	1,934
Lease Liabilities	-	61,029	61,029	-	122,058	112,912
Other Financial Liabilities	-	44,413	-	-	44,413	44,413
<b>Total</b>	<b>14,718,614</b>	<b>24,307,376</b>	<b>7,561,029</b>	<b>-</b>	<b>46,587,019</b>	<b>46,477,208</b>
Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2021</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	5,795,000	-	-	-	5,795,000	5,795,000
Loan	-	15,000,000	-	-	15,000,000	15,000,000
Trade Payables	-	314	-	-	314	314
Lease Liabilities	-	61,029	122,059	-	183,088	162,738
Other Financial Liabilities	-	31,850	-	-	31,850	31,850
<b>Total</b>	<b>10,545,000</b>	<b>15,093,193</b>	<b>122,059</b>	<b>-</b>	<b>25,760,252</b>	<b>25,739,902</b>

**Market risk****Currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not significantly exposed to currency risk.

**Interest rate:**

The Company uses a mix of cash and borrowings to manage the liquidity and fund requirement of the Company. The Company is not exposed to interest rate risk.



**BHARTI ENTERPRISES LIMITED****Notes to consolidated financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***Classification of Financial instrument**

Financial assets	As at March 31, 2022	As at March 31, 2021
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Investment in Mutual Fund	168,328	117,212
<b>Measured at amortized cost</b>		
Cash and cash equivalents	7,522,660	23,100
Loans	914	615
Other Financial Assets	2,409	4,490
Trade receivables	3,400	1,598
Investment in Optionally Convertible Redeemable Preference Shares	15,000,000	16,750,000
<b>Measured at fair value through Other Comprehensive Income</b>		
Del Monte Foods Private Limited (Formerly known as Field Fresh Foods Private Limited)	767	7,808
Airtel Payments Bank Limited	-	4,252,040
<b>Measured at cost as per Ind AS 27</b>		
Airtel Payments Bank Limited		
608,850,000 (March 31, 2021: Nil) equity shares of Rs. 10 each fully paid-up	9,021,012	-
129,604,173 (March 31, 2021: Nil) equity shares of Rs. 10 each, face value of Rs. 10 each (paid-up Rs. 1 each)	129,604	-
<b>Total</b>	<b>31,849,094</b>	<b>21,156,863</b>
<b>Financial liabilities</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Measured at amortized cost</b>		
Redeemable Preference Shares Issued	4,750,000	4,750,000
Optionally Convertible Debentures	9,968,614	5,795,000
Loan	5,350,000	15,000,000
Non-Convertible Debentures	7,500,000	-
Commercial Paper	18,749,335	-
Trade Payables	1,934	314
Lease Liabilities	112,912	162,738
Other Financial Liabilities	44,413	31,850
<b>Total</b>	<b>46,477,208</b>	<b>25,739,902</b>

**Fair value measurement**

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2022	As at March 31, 2021		
<b>Financial assets</b>				
Investment in Mutual Funds	168,328	117,212	Level 1	Based on Net Assets Value
Investment in Equity Instruments	767	7,808	Level 3	Based on Book Value
Investment in Compulsorily Convertible Preference Shares	-	4,252,040	Level 3	Based on Income & Market Approach

The fair values of cash and cash equivalents, other financial assets, inter corporate deposits, short term borrowings, Trade Payable and other financial liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	As at March 31, 2022	As at March 31, 2021
<b>Financial assets - Current</b>		
Cash and cash equivalents	7,522,660	23,100
Other Financial Assets	2,409	4,490
Loan	914	615
Trade Receivable	3,400	1,598
Investments in Optionally Convertible Redeemable Preference Shares	15,000,000	16,750,000
<b>Financial liabilities - Current</b>		
Redeemable preference shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	9,968,614	5,795,000
Commercial Paper	18,749,335	-
Loans	5,350,000	15,000,000
Trade Payable	1,934	314
Other Financial liabilities	44,413	31,850



**BHARTI ENTERPRISES LIMITED****Notes to consolidated financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)*

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
23	<b>Revenue from Operation</b>		
	Management Fees	123,930	264,737
		<b>123,930</b>	<b>264,737</b>
24	<b>Other Income</b>		
	Interest on Fixed Deposits	627	-
	Interest on Income Tax Refund	760	1,453
	Support Services Income	1,111	11,892
	Net Gain on Sale of Current Investment	12,588	2,517
	Mark to Market on Mutual Fund	193	1,337
	Excess liability / provisions written back	-	95
		<b>15,279</b>	<b>17,294</b>
25	<b>Employee Benefit Expense</b>		
	Salary, Wages, Bonus and other benefits	175,027	123,180
	Contribution to Provident fund & other fund	14,288	14,382
	Staff Welfare Expenses	3,763	4,456
		<b>193,078</b>	<b>142,018</b>
26	<b>Finance Cost</b>		
	Interest Expense on delayed payment of Statutory Dues	68	116
	Interest Expense on lease liabilities	10,913	14,869
	Discount on issue of commercial paper	367,348	-
	Interest Expenses on short term borrowings	867,905	17,877
		<b>1,246,234</b>	<b>32,862</b>
27	<b>Depreciation and Amortization Expense</b>		
	Depreciation on tangible asset	65	52
	Depreciation on Right of Use asset (Refer Note 32)	44,734	47,259
		<b>44,799</b>	<b>47,311</b>
28	<b>Other expenses</b>		
	Legal & Professional Expenses	12,311	8,303
	Electricity & Water Charges	2,324	2,123
	Office Maintenance	2,422	2,513
	Rent	6,000	24,000
	Communication Expenses	230	107
	Staff Recruitment Expenses	85	575
	Insurance	106	110
	Fees & Taxes	5,490	512
	CSR Expenditure (Refer Note 45)	-	347
	Travelling Expenses	478	345
	Other Expenses	1,317	2,259
	Auditors Remuneration		
	- As Audit fees	723	498
		<b>31,486</b>	<b>41,692</b>
29	<b>Earnings/ (Loss) per Equity Share</b>		
	<b>Basic and Diluted Earnings/ (Loss) per Share:</b>		
	(Loss)/profit attributable to equity shareholders (In Rs.) (A)	(1,311,712,488)	21,459,457
	the year - (B)	1,041,300,000	1,041,300,000
	Nominal value of equity shares (Rs.)	10	10
	Basic and Diluted Earnings/ (Loss) per Share (Rs) (A/B)	(1.26)	0.02



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

30. Contingent liabilities to the extent not provided for in respect of:

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax*	56,585	56,585

\*Rs.56,585/-thousands represent demand for the A.Y. 2005-06 of Teletech Services India Pvt. Ltd. (erstwhile Associates). The company had deposited Rs. 4,029/- thousand under protest.

31. There are no capital commitments outstanding as on March 31, 2022 (March 31, 2021: Nil) as certified by the management.

32. Indian Accounting Standard (Ind AS-116): Disclosures on Leases are as follows:

- 32.1 Company as Lessee:-

Lease contracts entered into by the Company primarily pertains to building taken on lease for office space and for staff accommodation. The Company did not have any lease restrictions and commitment towards variable rent as per the contract.

During the year ended March 31, 2022, Lease liability and Right of Use assets has been reassessed on account of lease modification w.r.t waiver of escalation of lease rental for one year and the same has been accounted in accordance with Ind AS 116.

The principal portion of the lease payments have been disclosed under cash flow from financing activities.

- 32.2 The following is the summary of practical expedients elected on initial application:

- The Company had used a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 was applied only to contracts that were previously identified as leases under Ind AS 17.

- 32.3 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	Building
<b>Cost as on April 1, 2020</b>	<b>236,295</b>
Additions	-
Disposals	-
Depreciation till March 31, 2021	(94,518)
<b>Balance as at March 31, 2021</b>	<b>141,777</b>
Additions	-
Adjustment on account of lease modification	(7,575)
Deletion	-
Depreciation	(44,734)
<b>Balance as at March 31, 2022</b>	<b>89,468</b>



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Depreciation on right-of-use assets is as follows:

Description	Year ended March 31, 2022	Year Ended March 31, 2021
Building	44,734	47,259
<b>Total</b>	<b>44,734</b>	<b>47,259</b>

32.4 Break-up of current and non-current lease liabilities as at March 31, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	54,122	49,826
Non-current lease liabilities	58,789	112,912
<b>Total</b>	<b>112,911</b>	<b>162,738</b>

32.5 The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Opening Balance</b>	<b>162,738</b>	<b>201,037</b>
Adjustment on account of lease modifications	7,575	-
Payment of lease liability	53,165	53,168
Finance cost accrued during the year	10,913	14,869
<b>Closing Balance</b>	<b>112,911</b>	<b>162,738</b>

32.6 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	61,029	61,029
One to five years	61,029	122,059
More than five years	-	-
<b>Total</b>	<b>122,058</b>	<b>183,088</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32.7 The Company does not have any lease restrictions and commitment towards variable lease rent as per the contract.

32.8 The Company has no commitments towards Leases yet to be commenced as on March 31, 2022.

32.9 The Company has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of 12 months or less. The company recognises lease payments on a straight-line basis over the lease term. During the year ended March 31, 2022, the Company has incurred Rs. 6,000 (March 31, 2021: Rs. 24,000) relating to short term leases.

32.10 The Company has not sub-leased any of the assets taken on lease.

33. Figures less than Rs. 500/- are shown as "0".



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

34. Investment in equity instruments of entities which are neither subsidiaries nor joint ventures are designated at fair value through other comprehensive income as these investments are treated as strategic long term investments held for long term benefits. The management has no intention to part away with these investments in near future.

35. Trade payable

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,934	-	-	-	1,934
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payable outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	208	106	-	-	314
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

36. Disclosure under Micro Small and Medium Enterprise Development Act, 2006 :

Particulars	As at March 31, 2022	As at March 31, 2021
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

## 37. Disclosure of ratios as per schedule III (division II) of Companies Act, 2013:

S. No.	Name	Description	March 31, 2022	March 31, 2021
1	Current Ratio	Current Assets / Current Liabilities	0.85	0.66
2	Debt - Equity Ratio	Total Debt / Shareholder's Equity	(10.34)	(5.69)
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	(0.01)	0.06
4	Return on Equity Ratio	Net profit after taxes / Shareholders Fund	(30.84%)	(0.48%)
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivables	49.59	17.41
7	Trade Payable Turnover Ratio	NA	NA	NA
8	Net Capital Turnover Ratio	Net Sales / Working Capital	(0.02)	(0.03)
9	Net Profit Ratio (%)	Net Profit / Net Sales	(1,115.65%)	8.11%
10	Return on Capital Employed	Earnings before interest and taxes / Capital Employed	(0.00)	0.00
11	Return on Investment	$\frac{\{MV(T_1) - MV(T_0) - \text{Sum}[C(t)]\}}{\{MV(T_0) + \text{Sum}[W(t) * C(t)]\}}$	Nil	Nil

## 38. Trade receivable

Ageing for trade receivable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,400	-	-	-	-	3,400
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Ageing for trade receivable outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,598	-	-	-	-	1,598
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**39. Capital Management**

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

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

No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

40. During the year ended March 31, 2022, the Company does not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**41. Income tax disclosure**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

The major components of income tax expense are:

**Income Tax Note**

The major components of income tax expense are:

	For the Year ended	
	March 31, 2022	March 31, 2021
<b>Current income tax</b>		
- for the year	-	366
<b>Deferred tax</b>		
- Origination & reversal of temporary differences	6,241	(3,677)
	<b>6,241</b>	<b>(3,677)</b>
<b>Income tax expenses</b>	<b>6,241</b>	<b>(3,311)</b>

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

	For the Year ended	
	March 31, 2022	March 31, 2021
<b>Profit/(loss) before tax</b>	(1,376,388)	18,148
Tax expenses @ company's domestic rate of 25.168% (Previous year @ 25.168%)	(346,409)	4,567
<b>Effect of:</b>		
Depreciation	-	1
Mark to Market on Mutual Fund	-	(235)
Inadmissible Expenses	311,447	8,265
Admissible Expenses	(13,380)	(13,147)
Income set off with accumulative Losses	-	(12,401)
Lease Property	-	9,639
Deductible temporary difference not recognised	31,898	-
Others	22,685	-
<b>Income tax Expenses</b>	<b>6,241</b>	<b>(3,311)</b>

**Unrecognized deductible temporary difference, unused tax losses and unused tax credits.**

Deferred tax assets have not been recognized in respect of followings items, because it is not probable that future taxable profit will be available against which the company can use the benefit therefrom.

Particulars	As at March 31, 2022	As at March 31, 2021
Tax effect on deductible temporary differences	17,392	15,042
Tax effect on unused tax losses (Long Term Capital loss)	25,864	845,045
Tax effect on unused tax losses (Short Term Capital loss)	-	1,303,735
Tax effect on unused tax losses (Business loss)	48,784	17,076
<b>Net Deferred tax assets/ Liabilities</b>	<b>92,040</b>	<b>2,180,898</b>
Expiry profit of unused tax losses and unused tax credits		



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax losses (Long Term Capital Loss) shall expire on:-		
March 31, 2021	-	7011
March 31, 2022	-	812,170
March 31, 2026	25,864	25,864
	<b>25,864</b>	<b>845,045</b>
Unused tax losses (Short Term Capital Loss) shall expire on:-		
March 31, 2022	-	1,303,735
	-	<b>1,303,735</b>
Unused tax losses (Business Loss) shall expire on:-		
March 31, 2023	15,759	15,949
March 31, 2027	1,082	1,127
	31,943	-
	<b>48,784</b>	<b>17,076</b>

**42. Standards issued but not effective until the date of authorization for issuance of the said financial statements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from March 31, 2022.

**43. A joint application in respect of the proposed composite scheme of arrangement ("Scheme") between M/s Bharti General Ventures Private Limited and Bharti Enterprises Limited was filed before the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("NCLT") on March 4, 2022 involving the following:**

- Amalgamation of M/s Bharti General Ventures Private Limited ("Transferor Company") with and into M/s Bharti Enterprises Limited ("Transferee Company"), with effect from 1st November, 2021 i.e. Appointed Date; and
- Thereafter, reduction of equity share capital of the Transferee Company by an amount of Rs. 10,400,000/- thousands divided into 1040,000,000 equity shares of Rs. 10/- each from existing equity share capital of the Transferee Company as appearing in its provisional financial statements as at October 31, 2021.

The matter was listed for hearing before the Hon'ble NCLT on April 25, 2022 wherein the Bench Members were pleased to reserve their Order.

**44. The Company is having accumulated losses of Rs. 14,892,813/- thousands against shareholders' funds of Rs. 10,413,000/- thousands which has resulted in negative net worth as on date. This may raise doubts regarding the Company's ability to continue as a going concern, which is dependent on continuing financial support from its parent company. The parent company has committed to provide continuous financial support to the Company for its continuance in the foreseeable future. Further, the Company has filed an amalgamation scheme with NCLT on March 4, 2022 for amalgamating the associate of its parent Company namely Bharti General Ventures Private Limited which may result in positive net worth of the Company after taking into effect. Based on the above mitigating factors, management is of the view that the financial statements should continue to be prepared on going concern basis, and accordingly no adjustments have been made to the carrying values or classification of assets and liabilities in the financial statements.**

**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

**45. Segment Reporting**

Considering the nature of the company's business, its activities, its internal financial reporting, element of risks and returns, there is only one operating segment within the meaning of Ind AS 108 - "Operating Segment".

**46. Related Party Disclosures**

The following are the names and nature of transactions of related parties where control exists and/or with whom transactions have been made during the year and description of relationships:

**A List of related parties where control exists****i. Controlling entity / Parent**

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

**B Other related parties where transaction have taken place****i. Fellow Subsidiaries**

Bharti Airtel Limited  
Bharti Telemedia Limited  
Bharti Infratel Limited\*  
\*(Till 18<sup>th</sup> November 2020)

**ii. Associate Company**

Airtel Payments Bank Limited (w.e.f. September 27, 2021)

**iii. Associate Companies of Parent Company**

Bharti Life Ventures Private Limited

**iv. Key Managerial Personnel and their relative**

Deepika Mittal	- Whole-time Director
Vernaz Mittal	- Whole-time Director
Akhil Kumar Gupta	- Whole time Director (w.e.f. November 26, 2020)
Puneet Tandon	- Whole time Director (w.e.f. November 11, 2021)
Harjeet Kohli	- Director (Resigned as Whole time Director w.e.f. August 15, 2020)
Saloni Ahuja	- Chief Financial Officer (w.e.f. June 29, 2020)
Alpesh Gupta	- Chief Financial Officer (Resigned w.e.f. June 29, 2020)
Abhishek Bhardwaj	- Company Secretary ( Resigned w.e.f. 31 <sup>st</sup> December, 2020)
Sunil Bharti Mittal	- Director of Parent Entity
Nyna Mittal	- Relative of Director of Parent Entity



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Related Party transactions and outstanding balances for the year March 31, 2022:

Nature of Transaction	For the year ended March 31, 2022					For the year ended March 31, 2021				
	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)		
Employee benefit liability transferred to Related Party	-	-	-	-	-	-	4,284	400	-	-
Optionally Convertible Debenture Issued	90,000	-	-	-	570,000	-	-	-	-	-
Optionally Convertible Debenture Redeemed	-	-	100,000	-	1,650,000	-	-	-	-	-
Optionally Convertible Debenture Subscribed	-	-	305,850	-	-	-	-	-	-	-
Investment in equity instruments	-	-	1,29,604	-	-	-	-	-	-	-
Compulsory Convertible Preference Share subscribed	-	-	-	-	-	-	2,397,000	-	-	-
Expenses incurred on behalf of Related Party	-	79,902	15,151	-	-	-	84,103	16,948	-	-
Services rendered	-	79,980	24,000	-	-	-	216,417	32,620	-	-
Services received	-	228	-	-	-	-	238	63	-	-
Rent Paid	-	-	-	6,000	-	-	-	-	24,000	-
Remuneration paid	-	-	-	90,944	-	-	-	-	62,297	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Particulars	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company
<b>Payable</b>			
March 31, 2022	6,435,000	16,505	-
March 31, 2021	6,345,000	16,491	-
<b>Receivable</b>			
March 31, 2022	1,811	-	2,058,500
March 31, 2021	4,311	-	-

Details of Compensations to Key Managerial Personnel are as follows:

Particulars	March 31, 2022	March 31, 2021
Short Term Benefits	87,876	59,506
Post Employee Benefit	3,175	2,213
Other Long-Term Employee Benefit	(107)	578
<b>Total</b>	<b>90,944</b>	<b>62,297</b>

Amount payable to Key Managerial Personnel does not includes provision towards post employee benefits and other long term benefits. Since these amount have not been become payable to them as at the reporting date.

Note: The amount of transactions / balances are without giving effect to the IND AS adjustment on account of fair valuation / amortization.

## 47. Information on Corporate Social Responsibility (CSR) Expenditure:

- Gross amount required to be spent by the Company during the year: Rs. Nil/- (Previous year : Rs.347/-).
- Amount spent during the year on :

Sr No.	Particulars	March 31, 2022	March 31, 2021
(i)	Construction / Acquisition of any assets	-	-
(ii)	On purpose other than (i) above	-	347

## 48. Statement of Cash Flows

Disclosure pursuant to IND AS -7 "Statement of Cash Flows" - changes in liabilities because of financing activities:

Particulars	April 1, 2021	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	March 31, 2022
Borrowings	25,545,000	20,772,949	-	-	46,317,949

Particulars	April 1, 2020	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	March 31, 2021
Borrowings	8,175,000	17,370,000	-	-	25,545,000



**BHARTI ENTERPRISES LIMITED**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

## 49. Additional information as required under Schedule III of Companies Act, 2013

Entity Name	% of Shareholding	Principal place of business	March 31, 2022							
			Net assets i.e., total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive Income (OCI)		Share in total comprehensive income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit and loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
<b>Parent</b>										
Bharti Enterprises Limited	100.00%	India	101.61%	(4,479,813)	105.41%	(1,382,974)	100.00%	1,389,197	8.07%	6,223
<b>Indian Associates</b>										
Airtel Payment Bank Limited	26.48%	India	-1.61%	70,917	-5.41%	70,917	0.00%	-	91.93%	70,917
<b>Total</b>			<b>100.00%</b>	<b>(4,408,896)</b>	<b>100.00%</b>	<b>(1,312,057)</b>	<b>100.00%</b>	<b>1,389,197</b>	<b>100.00%</b>	<b>77,140</b>

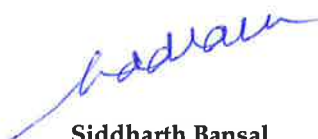
50. The outbreak of Coronavirus (COVID) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at March 31, 2022. However, the impact assessment of COVID is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

As per our report of even date.

**For Bansal & Co. LLP**

Chartered Accountants

Firm Registration No: 01113N / N500079


**Siddharth Bansal**

Partner

Membership No: 518004



For and on behalf of the Board of Directors of

**Bharti Enterprises Limited**

**Puneet Tandon**

Whole Time Director

DIN: 07464132


**Pankaj Tewari**

Director

DIN : 08006533

Place: New Delhi

Date: May 30, 2022


**Saloni Ahuja**

Chief Financial Officer

PAN: AHAPA2691L


**Priyanka Dhawan**

Company Secretary

Mem. No.: A34643

HEAD OFFICE:

A-6, Maharani Bagh

New Delhi-110065

PH. : 011-41626470-71

Fax : 011-41328425

e-mail : [info@bansalco.com](mailto:info@bansalco.com)

**BANSAL & CO. LLP**

**CHARTERED ACCOUNTANTS**

## INDEPENDENT AUDITOR'S REPORT

To the Members of Bharti Enterprises Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of Bharti Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



### BRANCH OFFICES

**DELHI:** D7, Maharani Bagh, New Delhi-110065 [INDIA] Phones : 26311192, 26843211 Fax : 91-11-26843073

**Bhopal :** 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal [MP] Ph : 07554076725, 2769224, 2769225

**Dehradun :** 1<sup>st</sup> Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Ph. : 09412063494

## **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Standalone Financial Statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of our audit report.

Our opinion on the Standalone Financial Statements does not cover the Board Report 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 Board Report identified above when it becomes available and, in doing so, consider whether the Board Report is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities 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 judgement 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 risk, 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 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 the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we



give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, 2020.

2. As required by Section 143(3) of the Act, we report that:

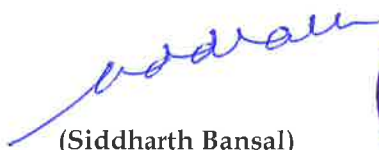
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with in this report are in agreement with the books of account;
- d. in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report; and
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statements. Refer Note No. 30 of 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; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (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 clause g(iv)(a) and g(iv)(b) above contain any material mis-statement.
- v) The Company has neither declared nor paid any dividend during the year.
3. 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 the Section 197 of the Act.

**For Bansal & Co. LLP**  
Chartered Accountants  
Firm Registration No. 001113N/N500079



(Siddharth Bansal)  
Partner  
Membership No. 518004  
UDIN: 22518004AJXVGW1219



Place: New Delhi  
Date : May 30, 2022

**Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of Bharti Enterprises Limited as of and for the year ended March 31, 2022.**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not have any Intangible Assets. Accordingly, clause (i)(a)(B) of paragraph 3 of the Order, 2020 is not applicable to the Company.  
  
(b) Property, Plant and Equipment have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such physical verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its activities.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.  
  
(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.  
  
(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.
2. (a) Owing to the nature of business operation there is no inventory at any time during the year. Hence, clause (ii) of paragraph 3 of the Order, 2020 is not applicable to the Company.  
  
(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, clause (iii) of paragraph 3 of the Order, 2020 is not applicable to the



Company to that extent. The Company has made investment during the year, which in our opinion, is not prejudicial to the Company's interest.

4. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee, or security as specified under section 185 of the Act. Further, the Company is an Investment Company within the meaning of Section 186 of the Act. Accordingly, clause (iv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
5. As per the information and explanations given to us, the Company has not accepted any deposits or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Order, 2020 is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order, 2020 is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause 7(a) above which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Rs. thousands)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	AY 2005-06	Rs. 56,585 (Amount deposited under protest Rs. 4,029)	ITAT (Delhi)

8. According to the information and explanations given to us, there are no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause (viii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
9. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest



thereon to any lender. Accordingly, clause (ix)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
  - (c) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has applied the term loans for which they were obtained.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.
  - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures companies. Accordingly, clause (ix)(f) of paragraph 3 of the Order, 2020 is not applicable to the Company.
10. (a) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debts instruments) during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of fully optionally convertible debentures during the year in accordance with the requirements of section 42 of the Act and amount raised have been used for the purpose for which the funds were raised. Further, the Company has not made any preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards. Further, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.
14. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
16. According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi)(a), (xvi) (b) and (xvi) (c) of paragraph 3 of the Order 2020 is not applicable to the Company. Further, the Group has not more than one CIC as part of the Group.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs.1,332,127 thousands in the financial year. However, the Company has not incurred cash losses in the immediately preceding financial year.
18. According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Accordingly, Clause (xviii) of paragraph 3 of the Order 2020 is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exist material uncertainty as on the date of the audit report that Company is 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. Reference is also drawn to Note 45 of the Standalone Financial Statements which explains the mitigating factors to establish Company's ability to continue as a going concern.




20. In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, Clause (xx) of paragraph 3 of the Order 2020 is not applicable to the Company.

**For Bansal & Co. LLP**

Chartered Accountants

Firm Registration No. 001113N/N500079



**(Siddharth Bansal)**

Partner

Membership No. 518004

UDIN: 22518004AJXVGW1219



Place: New Delhi

Date : May 30, 2022

Annexure 2 to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of Bharti Enterprises Limited as of and for the year ended March 31, 2022.

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").

### Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of Bharti Enterprises Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial 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 ("the Guidance Note").

### Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 were established and maintained and whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and



operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to 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 the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bansal & Co. LLP  
Chartered Accountants  
Firm Registration No. 001113N/N500079

  
(Siddharth Bansal)

Partner

Membership No. 518004

UDIN: 22518004AJXVGW1219



Place: New Delhi

Date : May 30, 2022

**BHARTI ENTERPRISES LIMITED**  
**Standalone Balance Sheet as at March 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	202	151
Investment Property	4	568	568
Right of Use Asset	5	89,468	141,777
Financial Assets			
-Investments	6	9,080,466	4,259,848
Other Non Current Assets	7	11,581	21,705
		<b>9,182,285</b>	<b>4,424,049</b>
<b>Current Assets</b>			
Financial Assets			
-Investments	8	25,736,828	16,867,212
-Trade Receivable	9	3,400	1,598
-Cash and Cash Equivalents	10	7,522,660	23,100
-Loans	11	914	615
-Other Financial Assets	12	2,409	4,490
Other Current Assets	13	1,570	513
		<b>33,267,781</b>	<b>16,897,528</b>
<b>TOTAL ASSETS</b>		<b>42,450,066</b>	<b>21,321,577</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	10,413,000	10,413,000
Other Equity	15	(14,892,468)	(14,899,035)
		<b>(4,479,468)</b>	<b>(4,486,035)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
-Borrowings	18	7,500,000	-
-Lease Liability	32	58,789	112,912
Provisions	16	15,811	14,390
Deferred Tax Liabilities (Net)	17	396,009	31,850
		<b>7,970,609</b>	<b>159,152</b>
<b>Current Liabilities</b>			
Financial Liabilities			
-Borrowings	18	38,817,949	25,545,000
-Trade Payable	19	-	-
Total Outstanding dues of Micro Enterprise and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,934	314
-Lease Liability	32	54,122	49,826
-Other Financial Liabilities	20	44,413	31,850
Provisions	21	14,919	12,264
Other Current Liabilities	22	25,588	9,206
		<b>38,958,925</b>	<b>25,648,460</b>
<b>Total Liabilities</b>		<b>46,929,534</b>	<b>25,807,612</b>
<b>Total Equity and Liabilities</b>		<b>42,450,066</b>	<b>21,321,577</b>

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

For Bansal & Co LLP  
Chartered Accountants  
Firm's Registration No : 011113N/A500079

Siddharth Bansal  
Partner:  
Membership No : 518004



Place : New Delhi  
Date : May 30, 2022

For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**

Puneet Tandon  
Whole Time Director  
DIN- 07464132

Pankaj Tewari  
Director  
DIN- 08006533

Saloni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L

Priyanka Dhawan  
Company Secretary  
Mem. No. A34643

8

**BHARTI ENTERPRISES LIMITED****Standalone Statement of Profit and Loss for the year ended March 31, 2022**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from Operation	23	123,930	264,737
Other Income	24	15,279	17,294
<b>Total Income</b>		<b>139,209</b>	<b>282,031</b>
<b>Expenses</b>			
Employee Benefit Expenses	25	193,078	142,018
Finance Costs	26	1,246,234	32,862
Depreciation and Amortisation Expense	27	44,799	47,311
Other Expenses	28	31,486	41,692
<b>Total Expenses</b>		<b>1,515,597</b>	<b>263,883</b>
<b>Profit / (Loss) before tax</b>		<b>(1,376,388)</b>	<b>18,148</b>
<b>Tax Expenses</b>			
Current Tax (including earlier years)	41	-	366
Deferred Tax expenses / (Income)	17	6,241	(3,677)
		<b>6,241</b>	<b>(3,311)</b>
<b>Profit/(loss) for the year</b>		<b>(1,382,629)</b>	<b>21,459</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of Defined benefit plan		4,500	1,898
Income tax effect on Defined benefit plan	17	(1,132)	(478)
Fair Value gain/(loss) on investments		1,742,614	(92,833)
(Expense) / Reversal of Income Tax	17	(356,785)	22,698
<b>Other Comprehensive Income for the year</b>		<b>1,389,197</b>	<b>(68,715)</b>
<b>Total Comprehensive Income for the year</b>		<b>6,568</b>	<b>(47,256)</b>
<b>Earnings /(loss) per Equity Share (In Rs.) [FV of Rs. 10 each]</b>			
Basic and Diluted	29	(1.33)	0.02

**Summary of Significant Accounting Policies**

2

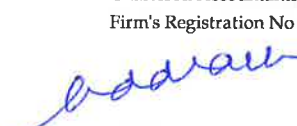

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

**For Bansal & Co LLP**

Chartered Accountants

Firm's Registration No : 011134 / N510079



**Siddharth Bansal**

Partner:

Membership No : 518004

Place : New Delhi

Date : May 30, 2022

For and on behalf of Board of Directors of

**Bharti Enterprises Limited**


**Puneet Tandon**

Whole Time Director

DIN- 07464132

**Pankaj Tewari**

Director

DIN- 08006533


**Saloni Ahuja**

Chief Financial Officer

PAN: AHAPA2691L


**Priyanka Dhawan**

Company Secretary

Mem. No. A34643



**BHARTI ENTERPRISES LIMITED**  
**Standalone Statement of Changes In Equity as at March 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

**A. Equity Share Capital**

	Number of Shares	Amount
As at April 1, 2020	1,041,300,000	10,413,000
Changes during the year	-	-
As at March 31, 2021	1,041,300,000	10,413,000
Changes during the year	-	-
As at March 31, 2022	1,041,300,000	10,413,000

**B. Other Equity**

	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Retained earnings/(loss)	Remeasurement of Defined benefit plan		
As at April 1, 2020	450,000	(15,450,799)	(147)	149,167	(14,851,779)
Profit/(Loss) for the year	-	21,459	-	-	21,459
Other comprehensive Gain/(loss)	-	-	1,420	(70,135)	(68,715)
As at March 31, 2021	450,000	(15,429,340)	1,273	79,032	(14,899,035)
Profit/(Loss) for the year	-	(1,382,629)	-	-	(1,382,629)
Other comprehensive Gain/(loss)	-	-	3,367	1,385,829	1,389,196
As at March 31, 2022	450,000	(16,811,969)	4,640	1,464,861	(14,892,468)


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

As per our report of even date

**For Bansal & Co LLP**

Chartered Accountants

Firm's Registration No : 01113N/A500079

  
**Siddharth Bansal**  
 Partner:  
 Membership No : 518004



Place : New Delhi  
 Date : May 30, 2022

For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**

  
**Puneet Tandon**  
 Whole Time Director  
 DIN- 07464132

  
**Pankaj Tewari**  
 Director  
 DIN- 08006533

  
**Saloni Ahuja**  
 Chief Financial Officer  
 PAN: AHAPA2691L

  
**Priyanka Dhawan**  
 Company Secretary  
 Mem. No. A34643



**BHARTI ENTERPRISES LIMITED**  
**Standalone Cash Flow Statement for the year ended March 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	(1,376,388)	18,148
<b>Non-Cash Adjustments to reconcile profit before Tax to net Cash Flows</b>		
Loss / (Profit) on sale of Current Investment	(12,588)	(2,517)
(Gain)/ Loss on Mark to Market on Mutual Fund	(193)	(1,337)
Depreciation for the year	44,799	47,311
Interest Income	(627)	(1,453)
Discount on issue of commercial paper	367,348	-
Interest Expense	878,818	32,862
<b>Operating Profit before changes in assets &amp; liabilities</b>	<b>(98,831)</b>	<b>93,014</b>
<b>Changes in assets and liabilities</b>		
Trade Receivable	(1,802)	27,210
Trade Payable	1,620	(374)
Provisions	8,573	5,375
Other financial and non-financial liabilities	28,945	1,943
Other financial and non-financial assets	1,353	2,308
<b>Cash Generated From / (used in) Operations</b>	<b>(60,142)</b>	<b>129,477</b>
Direct Taxes (Paid) / Refund Net	10,124	23,065
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(50,018)</b>	<b>152,542</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in equity shares	(3,078,003)	-
Purchase of property, plant & equipment	(116)	-
Investment in Compulsorily Convertible Preference Shares	-	(2,397,000)
Investment in Optionally Convertible Debentures	(10,568,500)	(15,000,000)
Purchase of Mutual Fund	(38,334)	(288,988)
Redemption of Non Cumulative Optionally Convertible Redeemable Preference Shares	1,750,000	248,000
Interest Received	-	1,453
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(11,934,953)</b>	<b>(17,436,535)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Optionally Convertible Debentures	4,173,614	4,020,000
Proceeds from issuance of Commercial Paper	18,381,987	-
Redemption of Optionally Convertible Debentures	-	(1,650,000)
Proceeds from Term Loan	5,350,000	15,000,000
Repayment of Term Loan	(15,000,000)	-
Repayment of Lease Liabilities	(42,251)	(38,299)
Interest Paid	(878,818)	(32,862)
Proceeds from issuance of Non Convertible Debentures	7,500,000	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>19,484,532</b>	<b>17,298,839</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,499,560	14,846
Cash and Cash Equivalents at the beginning of the Year	23,100	8,254
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7,522,660</b>	<b>23,100</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
With Banks		
- In Current Account	21,660	22,100
- Bank deposits with original maturity of 3 months or less	7,500,000	-
Cash on Hand	1,000	1,000
	<b>7,522,660</b>	<b>23,100</b>

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

**For Bansal & Co LLP**

Chartered Accountants

Firm's Registration No : 011124/1500079

**Siddharth Bansal**

Partner:

Membership No : 518004

Place : New Delhi

Date : May 30, 2022

**For and on behalf of Board of Directors of**

**Bharti Enterprises Limited**

**Puneet Tandon**

Whole Time Director

DIN- 07464132

**Saloni Ahuja**

Chief Financial Officer

PAN: AHAPA2691L

**Pankaj Tewari**

Director

DIN- 08006533

**Priyanka Dhawan**

Company Secretary

Mem. No. A34643

*(Signature)*

## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

### **1. Corporate Information**

Bharti Enterprises Limited (Formerly Bharti Ventures Limited) ("the Company") is a company domiciled and incorporated in India under the provisions of the Companies Act, 1956 on November 21, 2005. Its primary activity being rendering management consultancy services.

### **2. Summary of Significant Accounting Policies**

#### **2.1. Basis of Preparation**

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs.

The Financial Statements are authorized for issue by the Company's Board of Directors on May 30, 2022.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity are referred below.

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the company entities, to all the periods presented in the said financial statements.

#### **2.2. Basis of Measurement**

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

#### **2.3. Current versus Non-current Classification**

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

### **2.4. Critical Accounting Estimates, Assumptions and Judgements**

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

### **2.5. Foreign Exchange Transactions**

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period –

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

### **2.6. Property Plant and Equipment (PPE)**

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates) and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred.



**BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

Depreciation is provided on straight line method, at the rates determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013, whichever is higher. Accordingly, the Company has used the following rates: -

Name of Asset	Useful Life (in Years)
Vehicles	5
Office equipments	5

Assets of Rs. 5,000 or less are fully depreciated in the year of purchase.

**2.7. Investment Property**

Investment property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**2.8. Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.9. Tax Expenses**

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

**Current Tax:** - The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Company entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective company entities' income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

**Deferred Tax:** - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **2.10. Revenue**

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts, volume rebates and taxes or duties collected on behalf of the government.

#### **Services: -**

Management fees is recognised on accrual basis over the point of service.

#### **Interest: -**

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability. Interest income on investment in fixed deposit is recognized on time proportion basis at the contractual rate.

#### **Dividend: -**

Dividend income is recognized when the Company's right to receive payment is established on or before the balance sheet date (Provided that it is probable that the economic benefit will flow to the company).

### **2.11. Fair Value Measurement**

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2: Significant inputs to the fair value measurement are directly or indirectly observable.
- Level 3: Significant inputs to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **Financial Assets/Liabilities with a demand feature**

The fair value of a financial assets/liabilities with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

## **2.12. Financial Instrument**

### **2.12.1. Recognition, Classification and Presentation**

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### **2.12.2. Measurement - Non-derivative Financial Instruments**

#### **I. Initial Measurement**

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

### **II. Subsequent Measurement - Financial Assets**

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

#### **i. Financial Assets measured at Amortized Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

#### **ii. Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

#### **iii. Financial Assets at Fair Value through Profit or Loss ('FVTPL')**

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.

#### **Impairment**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

### **III. Subsequent Measurement - Financial Liabilities**

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

### **IV. Investment in Associates and Joint Ventures**

An associate is an entity, over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

Investment in joint venture and associates are accounted for using equity method from the date on which Company obtains joint control over the joint venture / start exercising significant influence over the associate. The said investment are tested for impairment at least annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of fair value less costs to sell and the value-in-use).

#### **2.12.3. Derecognition**

The financial liabilities are derecognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **2.12.4. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

#### **2.13. Provision and Contingent Liability**

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.
- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **2.14. Earnings / (Loss) Per Share**

Basic Earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **2.15. Leases**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

In the statement of profit and loss lessees present interest expense on the lease liability and depreciation on the right-of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

### **2.16. Employee Benefits**

The Company's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

### **Defined Contribution Plans**

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

### **Provident Fund and Employees' State Insurance Schemes**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. The contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

### **Defined Benefit Plans**

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognized 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 interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

### **Other Long-term Employee Benefits**

The employees of the Company are entitled to compensated absences as well as other long-term benefits. 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 benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

## **2.17. Cash Flow Statements**

Cash flows are reported using the indirect method, where by profit before 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



**BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

**2.18. Impairment of Non-Financial Assets**

The carrying amounts of assets are reviewed at each reporting date of there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amounts is greater of the asset's (or cash generating units) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised amount of the asset over its remaining useful life.



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***Non-current Assets****3: Property, Plant and Equipment**

Particulars	Vehicle	Office Equipments	Total
<b><u>Gross Block</u></b>			
Cost as on April 1, 2020	260	-	260
Add: Additions	-	-	-
Less: Disposals	-	-	-
As at March 31, 2021	260	-	260
Add: Additions	-	116	116
Less: Disposals	-	-	-
As at March 31, 2022	260	116	376
<b><u>Accumulated Depreciation</u></b>			
As at April 1, 2020	57	-	57
Depreciation for the year	52	-	52
Disposals	-	-	-
As at March 31, 2021	109	-	109
Depreciation for the year	52	13	65
Disposals	-	-	-
As at March 31, 2022	161	13	174
<b><u>Net Block</u></b>			
As at March 31, 2021	151	-	151
As at March 31, 2022	99	103	202



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2022	As at March 31, 2021
<b>4 : Investment Property</b>		
<b>Gross Carrying amount</b>		
Opening gross carrying amount	568	568
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>568</b>	<b>568</b>
<b>Accumulated Depreciation and Impairment</b>		
Opening accumulated depreciation	-	-
Depreciation Charge/ impairment losses	-	-
Depreciation on disposals	-	-
<b>Net Carrying amount</b>	<b>568</b>	<b>568</b>

**(i) Description about Investment properties**

Investment properties consist of various parcels of freehold land located in the State of Gujarat.

**(ii) Amount recognised in statement of profit & loss**

	As at March 31, 2022	As at March 31, 2021
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit/(Loss) from investment properties before depreciation</b>	<b>-</b>	<b>-</b>
Depreciation	-	-
<b>Profit/(Loss) from investment properties</b>	<b>-</b>	<b>-</b>

**(iii) Restrictions on realisability and contractual obligations**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**(iv) Fair value**

	As at March 31, 2022	As at March 31, 2021
Investment properties		
- Land at Thuvavi, Taluka Dabhoi, District Vadodara (Gujarat)	*	*
- Land at Palaswada, Taluka Dabhoi, District Vadodara (Gujarat)	*	*

\* All parcels of land owned by the Company are situated in Gujarat. In view of slowdown in real estate and industrial activities, the circle rates are not reflective of the fair value. Further, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject properties. The management is of the opinion that no impairment/ adjustments is required towards the carrying value of investment in properties.



**BHARTI ENTERPRISES LIMITED**
**Notes to standalone financial statements for the year March 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*
**5 : Right of Use Assets**

Particulars	Building
<b>Gross Block</b>	
Cost as on April 1, 2020	236,295
Add: Additions	-
Less: Disposals	-
<b>Balance as at March 31, 2021</b>	<b>236,295</b>
Add: Additions	-
Add/ (less): Adjustment on account of lease modification	(7,575)
Add/ (less): Depreciation adjustments	(94,518)
Less: Disposals	-
<b>As at March 31, 2022</b>	<b>134,202</b>
<b>Accumulated Depreciation</b>	
As at April 1, 2020	47,259
Depreciation for the year	47,259
Disposals	-
<b>Balance as at March 31, 2021</b>	<b>94,518</b>
Depreciation for the year	44,734
Depreciation adjustments	(94,518)
Disposals	-
<b>Balance as at March 31, 2022</b>	<b>44,734</b>
<b>Net Block</b>	
Balance as at March 31, 2021	141,777
Balance as at March 31, 2022	89,468

Particulars	As at March 31, 2022	As at March 31, 2021
<b>6 : Investments</b>		
<b>Investment in equity instruments (Unquoted)</b>		
<b>In Associates - at cost</b>		
(i) Airtel Payments Bank Limited*		
608,850,000 (March 31, 2021: Nil) equity shares of Rs. 10 each fully paid-up**	8,950,095	-
129,604,173 (March 31, 2021: Nil) equity shares of Rs. 10 each, face value of Rs. 10 each (paid-up Rs. 1 each)#	129,604	-
<b>In others - at fair value through other comprehensive income</b>		
(i) Del Monte Foods Private Limited (Formerly known as Field Fresh Foods Private Limited)		
5,115,551 (March 31, 2021: 5,115,551) equity shares of Rs. 10 each fully paid-up	767	7,808
<b>Investments in Compulsory Convertible Preference Shares at Fair value through Other Comprehensive Income</b>		
(i) Airtel Payments Bank Limited*		
Nil (March 31, 2021: 408,850,000) 0.01% Compulsorily Convertible Preference Shares of Rs.10/- each	-	4,252,040
	<b>9,080,466</b>	<b>4,259,848</b>
Aggregate amount of unquoted investment	9,080,466	4,259,848
Aggregate amount of impairment in value of investment	-	-

\*The Company has converted its investment in compulsory convertible preference share of Airtel Payments Bank Limited into equity shares in the ratio of 1:1 on September 27, 2021. Further the Company has acquired 200,000,000 equity shares of Airtel Payments Bank Limited on August 31, 2021.

\*\*Includes fair valuation gain of Rs.1,913,196 thousands.

#Airtel Payment Bank issued 129,622,090 equity shares of face value of Rs.10/- each on rights basis ('Rights Equity Shares') to the eligible equity share holders at an issue price of Rs. 14.742 per rights equity share (including premium of Rs. 4.742 per rights equity share). In accordance with the terms of issue, Re. 1 i.e. 6.78% of issue price per rights equity share was paid for 129,604,173 rights equity shares by the Company.

**Details of associates:**

Name of Associates	Principal place of business	Principal activities	Ownership interest	
			As at March 31, 2022	As at March 31, 2021
Airtel Payments Bank Limited	India	Payments Bank Business	26.48%	-



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022**

(All amounts are in Rs. thousand unless stated otherwise)

**7 : Other Non Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax (Net)	7,552	17,676
Deposits under protest (refer note 30)	4,029	4,029
	<b>11,581</b>	<b>21,705</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>8 : Investments</b>		
<b>Investments at amortized cost</b>		
(i) In related party		
<b>Bharti Life Ventures Private Limited</b>		
157,350,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	2,058,500	-
<b>Bharti Overseas Private Limited</b>		
445,000,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	8,510,000	-
(ii) In others		
<b>Bharti Realty Limited</b>		
1,500,000,000 (March 31, 2021: 1,675,000,000) 0.0001% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/- each	15,000,000	16,750,000
<b>Investments in Mutual Funds (Unquoted) at fair value through Profit &amp; Loss</b>		
ICICI Prudential Liquid -Growth Option : 537,541.556 units (March 31,2021 : 330,390.18 Units)	168,328	100,122
UTI Liquid Cash Plan - Regular Plan Growth : Nil units (March 31,2021 : 5,096.69 Units)	-	17,090
	<b>25,736,828</b>	<b>16,867,212</b>
Aggregate amount of unquoted investment	25,736,828	16,867,212
Aggregate amount of quoted investment	-	-
Aggregate amount of impairment in value of investment	-	-
<b>9 : Trade Receivable</b>		
Undisputed, Considered Good (refer note 38)	3,400	1,598
	<b>3,400</b>	<b>1,598</b>
<b>10 : Cash and cash equivalents</b>		
Balances with banks		
- On current account	21,660	22,100
- Bank deposits with original maturity of 3 months or less	7,500,000	-
Cash on Hand	1,000	1,000
	<b>7,522,660</b>	<b>23,100</b>
<b>11 : Loans</b>		
(Unsecured, considered good unless stated otherwise)		
Security deposits	50	50
Loan and imprest to employees	864	565
	<b>914</b>	<b>615</b>
<b>12 : Other Financial Assets</b>		
Recoverable from Related Parties	1,811	4,311
Recoverable from Others	34	179
Interest accrued on investments	564	-
	<b>2,409</b>	<b>4,490</b>
<b>13 : Other Current Assets</b>		
Advance to Vendors	1,537	164
Prepaid Expenses	33	349
	<b>1,570</b>	<b>513</b>



**BHARTI ENTERPRISES LIMITED**
**Notes to standalone financial statements for the year March 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*
**5 : Right of Use Assets**

Particulars	Building
<b>Gross Block</b>	
Cost as on April 1, 2020	236,295
Add: Additions	-
Less: Disposals	-
<b>Balance as at March 31, 2021</b>	<b>236,295</b>
Add: Additions	-
Add/ (less): Adjustment on account of lease modification	(7,575)
Add/ (less): Depreciation adjustments	(94,518)
Less: Disposals	-
<b>As at March 31, 2022</b>	<b>134,202</b>
<b>Accumulated Depreciation</b>	
As at April 1, 2020	47,259
Depreciation for the year	47,259
Disposals	-
<b>Balance as at March 31, 2021</b>	<b>94,518</b>
Depreciation for the year	44,734
Depreciation adjustments	(94,518)
Disposals	-
<b>Balance as at March 31, 2022</b>	<b>44,734</b>
<b>Net Block</b>	
Balance as at March 31, 2021	141,777
Balance as at March 31, 2022	89,468

Particulars	As at March 31, 2022	As at March 31, 2021
<b>6 : Investments</b>		
<b>Investment in equity instruments (Unquoted)</b>		
<b>In Associates - at cost</b>		
(i) Airtel Payments Bank Limited*		
608,850,000 (March 31, 2021: Nil) equity shares of Rs. 10 each fully paid-up**	8,950,095	-
129,604,173 (March 31, 2021: Nil) equity shares of Rs. 10 each, face value of Rs. 10 each (paid-up Rs. 1 each)#	129,604	-
<b>In others - at fair value through other comprehensive income</b>		
(i) Del Monte Foods Private Limited (Formerly known as Field Fresh Foods Private Limited)		
5,115,551 (March 31, 2021: 5,115,551) equity shares of Rs. 10 each fully paid-up	767	7,808
<b>Investments in Compulsory Convertible Preference Shares at Fair value through Other Comprehensive Income</b>		
(i) Airtel Payments Bank Limited*		
Nil (March 31, 2021: 408,850,000) 0.01% Compulsorily Convertible Preference Shares of Rs.10/- each	-	4,252,040
	<b>9,080,466</b>	<b>4,259,848</b>
Aggregate amount of unquoted investment	9,080,466	4,259,848
Aggregate amount of impairment in value of investment	-	-

\*The Company has converted its investment in compulsory convertible preference share of Airtel Payments Bank Limited into equity shares in the ratio of 1:1 on September 27, 2021. Further the Company has acquired 200,000,000 equity shares of Airtel Payments Bank Limited on August 31, 2021.

\*\*Includes fair valuation gain of Rs.1,913,196 thousands.

# Airtel Payment Bank issued 129,622,090 equity shares of face value of Rs.10/- each on rights basis ('Rights Equity Shares') to the eligible equity share holders at an issue price of Rs. 14.742 per rights equity share (including premium of Rs. 4.742 per rights equity share). In accordance with the terms of issue, Re. 1 i.e. 6.78% of issue price per rights equity share was paid for 129,604,173 rights equity shares by the Company.

**Details of associates:**

Name of Associates	Principal place of business	Principal activities	Ownership interest	
			As at	As at
			March 31, 2022	March 31, 2021
Airtel Payments Bank Limited	India	Payments Bank Business	26.48%	-



**BHARTI ENTERPRISES LIMITED**

Notes to standalone financial statements for the year March 31, 2022

(All amounts are in Rs. thousand unless stated otherwise)

**7 : Other Non Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax (Net)	7,552	17,676
Deposits under protest (refer note 30)	4,029	4,029
	<b>11,581</b>	<b>21,705</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>8 : Investments</b>		
<b>Investments at amortized cost</b>		
<b>(i) In related party</b>		
<b>Bharti Life Ventures Private Limited</b>		
157,350,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	2,058,500	-
<b>Bharti Overseas Private Limited</b>		
445,000,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	8,510,000	-
<b>(ii) In others</b>		
<b>Bharti Realty Limited</b>		
1,500,000,000 (March 31, 2021: 1,675,000,000) 0.0001% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/- each	15,000,000	16,750,000
<b>Investments in Mutual Funds (Unquoted) at fair value through Profit &amp; Loss</b>		
ICICI Prudential Liquid -Growth Option : 537,541.556 units (March 31,2021 : 330,390.18 Units)	168,328	100,122
UTI Liquid Cash Plan - Regular Plan Growth : Nil units (March 31,2021 : 5,096.69 Units)	-	17,090
	<b>25,736,828</b>	<b>16,867,212</b>
Aggregate amount of unquoted investment	25,736,828	16,867,212
Aggregate amount of quoted investment	-	-
Aggregate amount of impairment in value of investment	-	-
<b>9 : Trade Receivable</b>		
Undisputed, Considered Good (refer note 38)	3,400	1,598
	<b>3,400</b>	<b>1,598</b>
<b>10 : Cash and cash equivalents</b>		
Balances with banks		
- On current account	21,660	22,100
- Bank deposits with original maturity of 3 months or less	7,500,000	-
Cash on Hand	1,000	1,000
	<b>7,522,660</b>	<b>23,100</b>
<b>11 : Loans</b>		
(Unsecured, considered good unless stated otherwise)		
Security deposits	50	50
Loan and imprest to employees	864	565
	<b>914</b>	<b>615</b>
<b>12 : Other Financial Assets</b>		
Recoverable from Related Parties	1,811	4,311
Recoverable from Others	34	179
Interest accrued on investments	564	-
	<b>2,409</b>	<b>4,490</b>
<b>13 : Other Current Assets</b>		
Advance to Vendors	1,537	164
Prepaid Expenses	33	349
	<b>1,570</b>	<b>513</b>



**BHARTI ENTERPRISES LIMITED**
**Notes to standalone financial statements for the year March 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*
**14 : Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Non cumulative redeemable preference shares of Rs.10/- each	586,500,000	5,865,000	586,500,000	5,865,000
<b>Total</b>	<b>1,627,800,000</b>	<b>16,278,000</b>	<b>1,627,800,000</b>	<b>16,278,000</b>
<b>Issued &amp; Subscribed Equity Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
<b>Total</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>
<b>Fully Paid up Equity Share Capital</b>				
Equity shares of Rs. 10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

Equity Share	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(b) Details of shareholders holding more than 5% equity shares in the company.**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	100	1,041,300,000	100

**(c) Shares held by Holding/ Ultimate Holding Company**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10 each				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	10,413,000	1,041,300,000	10,413,000

**(d) Disclosure of Shareholding of promoters are as under:**

As at March 31, 2022			
Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of shares	% of total shares	
Bharti Enterprises (Holding) Private Limited	1,041,300,000	100%	Nil
<b>Total</b>	<b>1,041,300,000</b>	<b>100%</b>	

As at March 31, 2021			
Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of shares	% of total shares	
Bharti Enterprises (Holding) Private Limited	1,041,300,000	100%	Nil
<b>Total</b>	<b>1,041,300,000</b>	<b>100%</b>	

**(e) Terms/rights attached to equity shares**

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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022**

(All amounts are in Rs. thousand unless stated otherwise)

15 : Other Equity	As at March 31, 2022	As at March 31, 2021
a) Securities Premium	450,000	450,000
b) Retained earnings/(loss)	(16,811,969)	(15,429,340)
c) Equity Instruments through Other Comprehensive Income	1,464,861	79,032
d) Remeasurement of Defined benefit plan	4,640	1,273
<b>Total</b>	<b>(14,892,468)</b>	<b>(14,899,035)</b>

<b>Nature of Reserves</b>
<b>a) Securities Premium</b> Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
<b>b) Retained Earnings/(Loss)</b> It represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.
<b>c) Equity Instruments through Other Comprehensive Income</b> It represents the cumulative gains and losses arising on the revaluation of certain instruments on the balance sheet date at fair value through other comprehensive income.

**16 : Long Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefit		
- Gratuity	11,622	10,735
- Leave encashment	4,189	3,655
	<b>15,811</b>	<b>14,390</b>

**17 : Deferred Tax Assets / (Liabilities)**

The break-up of deferred tax assets and deferred tax liabilities is as given below:

**As at March 31, 2022**

Particulars	As at April 1, 2021	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at March 31, 2022
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Property Plant and Equipment	170	(19)	-	151
Tax effect on Leased Property	5,275	(11,176)	-	(5,901)
Tax Effect of expense deductible on payment basis	4,201	4,666	(1,132)	7,734
Fair Value of Mutual Fund	(336)	288	-	(48)
Fair Value of Compulsorily Convertible Preference Shares	(41,160)	-	41,160	-
Fair Value of equity shares	-	-	(397,945)	(397,945)
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(31,850)</b>	<b>(6,241)</b>	<b>(357,917)</b>	<b>(396,009)</b>

**As on March 31, 2021**

Particulars	As at April 1, 2020	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at March 31, 2021
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Property Plant and Equipment	194	(24)	-	170
Tax effect on Leased Property	3,020	2,255	-	5,275
Tax Effect of expense deductible on payment basis	3,130	1,549	(478)	4,201
Fair Value of Mutual Funds	(233)	(103)	-	(336)
Fair Value of Compulsorily Convertible Preference Shares	(63,858)	-	22,698	(41,160)
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(57,747)</b>	<b>3,677</b>	<b>22,220</b>	<b>(31,850)</b>



**BHARTI ENTERPRISES LIMITED**
**Notes to standalone financial statements for the year March 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2022	As at March 31, 2021
<b>18 : Borrowings</b>		
<b>Non Current Borrowings</b>		
<b>Housing Development Finance Corporation Limited</b>		
(i) 3,750 (March 31, 2021 : Nil) Redeemable, Non-Convertible Debenture of Rs.10,00,000/- each redeemable after 3 years from the date of allotment i.e. March 31, 2022, having coupon rate of 9% for first 15 months, 10% for next 9 months and 11% for next 12 months.	3,750,000	-
<b>BSREP IV FPI (DIFC) Holdings Limited</b>		
(i) 3,750 (March 31, 2021 : Nil) Redeemable, Non-Convertible Debenture of Rs.10,00,000/- each redeemable after 3 years from the date of allotment i.e. March 31, 2022, having coupon rate of 9% for first 15 months, 10% for next 9 months and 11% for next 12 months.	3,750,000	-
	<b>7,500,000</b>	<b>-</b>
<b>Current Borrowings</b>		
<b>Repayable on demand</b>		
<b>A. From Related Party- Holding Company</b>		
<b>Bharti Enterprises (Holding) Private Limited</b>		
(i) 400,000,000 (March 31, 2021 : 400,000,000) 3% Non Cumulative Redeemable Preference Shares of Rs.10/- each	4,000,000	4,000,000
(ii) 27,121,001 (March 31, 2021: 27,121,001) 0% Non Transferable Optionally Convertible Debenture of Rs.21.57/- each Repayable or convertible by giving 30 days advance notice.	585,000	585,000
(iii) 176,000,000 (March 31, 2021: 176,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	1,760,000	1,760,000
(iv) 9,000,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	90,000	-
<b>Bharti RM (Holding) Private Limited</b>		
(i) 9,000,000 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs. 10/- each repayable or convertible by giving 30 days advance notice.	90,000	-
(ii) 171,630,675 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs. 10/- each repayable or convertible by giving 30 days advance notice.	1,716,307	-
<b>Bharti RBM (Holding) Private Limited</b>		
(i) 227,730,676 (March 31, 2021: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each repayable or convertible by giving 30 days advance notice.	2,277,307	-
<b>B. From Others</b>		
<b>Bharti Overseas Private Limited</b>		
(i) 75,000,000 (March 31, 2021 : 75,000,000) 3 % Non Cumulative Redeemable Preference Shares of Rs. 10 each	750,000	750,000
<b>Angelica Developers Limited</b>		
(i) 345,000,000 (March 31, 2021 : 345,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each	3,450,000	3,450,000
<b>Housing Development Finance Corporation Limited</b>		
Term Loan @ 7.25% for a period 9 month from date of disbursement i.e. 26th March 2021 or call option (HDFC) or put option (BEL) can be exercised on quarter end for loan recall / loan repayment with 7 days notice period	-	15,000,000
<b>Kotak Mahindra Investments Limited</b>		
Term Loan @ 6.90% p.a. for a period of 12 months from the date of disbursement i.e. December 21, 2021	2,500,000	-
<b>Standard Chartered Capital Limited</b>		
Term Loan @ 6.90% p.a. having maturity on June 19, 2022.	1,350,000	-
<b>Axis Finance Limited</b>		
Term loan @6.80%p.a. having maturity on December 24, 2022.	1,500,000	-
<b>Commercial paper</b>		
Commercial paper are repayable within 12 months and issued at a discount rate ranging from 4.20% p.a. to 6.65% p.a.	18,749,335	-
	<b>38,817,949</b>	<b>25,545,000</b>



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2022	As at March 31, 2021
<b>19 : Trade Payable (refer note 35)</b>		
Due to Micro, Small and Medium Enterprises (Refer Note 36)	-	-
Due to Others	1,934	314
	<b>1,934</b>	<b>314</b>
<b>20 : Other Financial Liabilities</b>		
Employee Benefit Payable	25,236	13,583
Expenses Payable	2,704	1,794
Payable to Related Parties	16,473	16,473
	<b>44,413</b>	<b>31,850</b>
<b>21 : Short Term Provisions</b>		
Provision for Employee Benefit		
- Gratuity	7,575	8,084
- Leave encashment	7,344	4,180
	<b>14,919</b>	<b>12,264</b>
<b>22 : Other Current Liabilities</b>		
Other Payable	-	75
Statutory Dues Payable	25,588	9,131
	<b>25,588</b>	<b>9,206</b>

*(This space has been intentionally left blank)*

**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***Financial Instruments****Financial risk management****Credit risk**

Credit risk is the risk that a counter party 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 receivables and financing activities, including deposits with banks, mutual funds.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2022</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	9,968,614	-	-	-	9,968,614	9,968,614
Commercial Paper	-	18,850,000	-	-	18,850,000	18,749,335
Loan	-	5,350,000	-	-	5,350,000	5,350,000
Non Convertible Debentures	-	-	7,500,000	-	7,500,000	7,500,000
Trade Payables	-	1,934	-	-	1,934	1,934
Lease Liabilities	-	61,029	61,029	-	122,058	112,912
Other Financial Liabilities	-	44,413	-	-	44,413	44,413
<b>Total</b>	<b>14,718,614</b>	<b>24,307,375</b>	<b>7,561,029</b>	<b>-</b>	<b>46,587,019</b>	<b>46,477,208</b>
Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2021</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	5,795,000	-	-	-	5,795,000	5,795,000
Loan	-	15,000,000	-	-	15,000,000	15,000,000
Trade Payables	-	314	-	-	314	314
Lease Liabilities	-	61,029	122,059	-	183,088	162,738
Other Financial Liabilities	-	31,850	-	-	31,850	31,850
<b>Total</b>	<b>10,545,000</b>	<b>15,093,193</b>	<b>122,059</b>	<b>-</b>	<b>25,760,252</b>	<b>25,739,902</b>

**Market risk****Currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not significantly exposed to currency risk.

**Interest rate:**

The Company uses a mix of cash and borrowings to manage the liquidity and fund requirement of the Company. The Company is not exposed to interest rate risk.



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***Classification of Financial instrument**

Financial assets	As at March 31, 2022	As at March 31, 2021
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Investment in Mutual Fund	168,328	117,212
<b>Measured at amortized cost</b>		
Cash and cash equivalents	7,522,660	23,100
Loans	914	615
Other Financial Assets	2,409	4,490
Trade receivables	3,400	1,598
Investment in Optionally Convertible Redeemable Preference Shares	15,000,000	16,750,000
<b>Measured at fair value through Other Comprehensive Income</b>		
Del Monte Foods Private Limited (Formerly known as Field Fresh Foods Private Limited)	767	7,808
Airtel Payments Bank Limited	-	4,252,040
<b>Measured at cost as per Ind AS 27</b>		
Airtel Payments Bank Limited		
608,850,000 (March 31, 2021: Nil) equity shares of Rs. 10 each fully paid-up	8,950,095	-
129,604,173 (March 31, 2021: Nil) equity shares of Rs. 10 each, face value of Rs. 10 each (paid-up Rs. 1 each)	129,604	-
<b>Total</b>	<b>31,778,177</b>	<b>21,156,863</b>
<b>Financial liabilities</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Measured at amortized cost</b>		
Redeemable Preference Shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	9,968,614	5,795,000
Loan	5,350,000	15,000,000
Non-Convertible Debentures	7,500,000	-
Commercial Paper	18,749,335	-
Trade Payables	1,934	314
Lease Liabilities	112,912	162,738
Other Financial Liabilities	44,413	31,850
<b>Total</b>	<b>46,477,208</b>	<b>25,739,902</b>

**Fair value measurement**

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2022	As at March 31, 2021		
<b>Financial assets</b>				
Investment in Mutual Funds	168,328	117,212	Level 1	Based on Net Assets Value
Investment in Equity Instruments	767	7,808	Level 3	Based on Book Value
Investment in Compulsorily Convertible Preference Shares	-	4,252,040	Level 3	Based on Income & Market Approach

The fair values of cash and cash equivalents, other financial assets, inter corporate deposits, short term borrowings, Trade Payable and other financial liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	As at March 31, 2022	As at March 31, 2021
<b>Financial assets - Current</b>		
Cash and cash equivalents	7,522,660	23,100
Other Financial Assets	2,409	4,490
Loan	914	615
Trade Receivable	3,400	1,598
Investments in Optionally Convertible Redeemable Preference Shares	15,000,000	16,750,000
<b>Financial liabilities - Current</b>		
Redeemable preference shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	9,968,614	5,795,000
Commercial Paper	18,749,335	-
Loans	5,350,000	15,000,000
Trade Payable	1,934	314
Other Financial liabilities	44,413	31,850



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the year March 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)*

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>23</b>	<b>Revenue from Operation</b>		
	Management Fees	123,930	264,737
		<b>123,930</b>	<b>264,737</b>
<b>24</b>	<b>Other Income</b>		
	Interest on Fixed Deposits	627	-
	Interest on Income Tax Refund	760	1,453
	Support Services Income	1,111	11,892
	Net Gain on Sale of Current Investment	12,588	2,517
	Mark to Market on Mutual Fund	193	1,337
	Excess liability / provisions written back	-	95
		<b>15,279</b>	<b>17,294</b>
<b>25</b>	<b>Employee Benefit Expense</b>		
	Salary, Wages, Bonus and other benefits	175,027	123,180
	Contribution to Provident fund & other fund	14,288	14,382
	Staff Welfare Expenses	3,763	4,456
		<b>193,078</b>	<b>142,018</b>
<b>26</b>	<b>Finance Cost</b>		
	Interest Expense on delayed payment of Statutory Dues	68	116
	Interest Expense on lease liabilities	10,913	14,869
	Discount on issue of commercial paper	367,348	-
	Interest Expenses on short term borrowings	867,905	17,877
		<b>1,246,234</b>	<b>32,862</b>
<b>27</b>	<b>Depreciation and Amortization Expense</b>		
	Depreciation on tangible asset	65	52
	Depreciation on Right of Use asset (Refer Note 32)	44,734	47,259
		<b>44,799</b>	<b>47,311</b>
<b>28</b>	<b>Other expenses</b>		
	Legal & Professional Expenses	12,311	8,303
	Electricity & Water Charges	2,324	2,123
	Office Maintenance	2,422	2,513
	Rent	6,000	24,000
	Communication Expenses	230	107
	Staff Recruitment Expenses	85	575
	Insurance	106	110
	Fees & Taxes	5,490	512
	CSR Expenditure (Refer Note 45)	-	347
	Travelling Expenses	478	345
	Other Expenses	1,317	2,259
	Auditors Remuneration		
	- As Audit fees	723	498
		<b>31,486</b>	<b>41,692</b>
<b>29</b>	<b>Earnings/ (Loss) per Equity Share</b>		
	<b>Basic and Diluted Earnings/ (Loss) per Share:</b>		
	(Loss)/profit attributable to equity shareholders (In Rs.) (A)	(1,382,629,123)	21,459,457
	the year - (B)	1,041,300,000	1,041,300,000
	Nominal value of equity shares (Rs.)	10	10
	Basic and Diluted Earnings/ (Loss) per Share (Rs) (A/B)	(1.33)	0.02



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

## 30. Contingent liabilities to the extent not provided for in respect of:

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax*	56,585	56,585

\*Rs.56,585/-thousands represent demand for the A.Y. 2005-06 of Teletech Services India Pvt. Ltd. (erstwhile Associates). The company had deposited Rs. 4,029/- thousand under protest.

31. There are no capital commitments outstanding as on March 31, 2022 (March 31, 2021: Nil) as certified by the management.

32. Indian Accounting Standard (Ind AS-116): Disclosures on Leases are as follows:

## 32.1 Company as Lessee:-

Lease contracts entered into by the Company primarily pertains to building taken on lease for office space and for staff accommodation. The Company did not have any lease restrictions and commitment towards variable rent as per the contract.

During the year ended March 31, 2022, Lease liability and Right of Use assets has been reassessed on account of lease modification w.r.t waiver of escalation of lease rental for one year and the same has been accounted in accordance with Ind AS 116.

The principal portion of the lease payments have been disclosed under cash flow from financing activities.

## 32.2 The following is the summary of practical expedients elected on initial application:

- The Company had used a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 was applied only to contracts that were previously identified as leases under Ind AS 17.

## 32.3 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	Building
<b>Cost as on April 1, 2020</b>	<b>236,295</b>
Additions	-
Disposals	-
Depreciation till March 31, 2021	(94,518)
<b>Balance as at March 31, 2021</b>	<b>141,777</b>
Additions	-
Adjustment on account of lease modification	(7,575)
Deletion	-
Depreciation	(44,734)
<b>Balance as at March 31, 2022</b>	<b>89,468</b>



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Depreciation on right-of-use assets is as follows:

Description	Year ended March 31, 2022	Year Ended March 31, 2021
Building	44,734	47,259
<b>Total</b>	<b>44,734</b>	<b>47,259</b>

32.4 Break-up of current and non-current lease liabilities as at March 31, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	54,122	49,826
Non-current lease liabilities	58,789	112,912
<b>Total</b>	<b>112,911</b>	<b>162,738</b>

32.5 The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Opening Balance</b>	<b>162,738</b>	<b>201,037</b>
Adjustment on account of lease modifications	7,575	-
Payment of lease liability	53,165	53,168
Finance cost accrued during the year	10,913	14,869
<b>Closing Balance</b>	<b>112,911</b>	<b>162,738</b>

32.6 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	61,029	61,029
One to five years	61,029	122,059
More than five years	-	-
<b>Total</b>	<b>122,058</b>	<b>183,088</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32.7 The Company does not have any lease restrictions and commitment towards variable lease rent as per the contract.

32.8 The Company has no commitments towards Leases yet to be commenced as on March 31, 2022.

32.9 The Company has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of 12 months or less. The company recognises lease payments on a straight-line basis over the lease term. During the year ended March 31, 2022, the Company has incurred Rs. 6,000 (March 31, 2021: Rs. 24,000) relating to short term leases.

32.10 The Company has not sub-leased any of the assets taken on lease.

33. Figures less than Rs. 500/- are shown as "0".



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

34. Investment in equity instruments of entities which are neither subsidiaries nor joint ventures are designated at fair value through other comprehensive income as these investments are treated as strategic long term investments held for long term benefits. The management has no intention to part away with these investments in near future.

35. Trade payable

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,934	-	-	-	1,934
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payable outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	208	106	-	-	314
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

36. Disclosure under Micro Small and Medium Enterprise Development Act, 2006 :

Particulars	As at March 31, 2022	As at March 31, 2021
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

37. Disclosure of ratios as per schedule III (division II) of Companies Act, 2013:

S. No.	Name	Description	March 31, 2022	March 31, 2021
1	Current Ratio	Current Assets / Current Liabilities	0.85	0.66
2	Debt - Equity Ratio	Total Debt / Shareholder's Equity	(10.34)	(5.69)
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	(0.01)	0.06
4	Return on Equity Ratio	Net profit after taxes / Shareholders Fund	(30.84%)	(0.48%)
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivables	49.59	17.41
7	Trade Payable Turnover Ratio	NA	NA	NA
8	Net Capital Turnover Ratio	Net Sales / Working Capital	(0.02)	(0.03)
9	Net Profit Ratio (%)	Net Profit / Net Sales	(1,115.65%)	8.11%
10	Return on Capital Employed	Earnings before interest and taxes / Capital Employed	(0.31%)	0.24%
11	Return on Investment	$\{MV(T_1) - MV(T_0) - \text{Sum}[C(t)]\} / \{MV(T_0) + \text{Sum}[W(t) * C(t)]\}$	Nil	Nil

38. Trade receivable

Ageing for trade receivable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,400	-	-	-	-	3,400
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Ageing for trade receivable outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,598	-	-	-	-	1,598
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

**39. Capital Management**

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

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

No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

40. During the year ended March 31, 2022, the Company does not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**41. Income tax disclosure**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

The major components of income tax expense are:

**Income Tax Note**

The major components of income tax expense are:

	For the Year ended	
	March 31, 2022	March 31, 2021
<b>Current income tax</b>		
- for the year	-	366
<b>Deferred tax</b>		
- Origination & reversal of temporary differences	6,241	(3,677)
	<b>6,241</b>	<b>(3,677)</b>
<b>Income tax expenses</b>	<b>6,241</b>	<b>(3,311)</b>

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

	For the Year ended	
	March 31, 2022	March 31, 2021
<b>Profit/(loss) before tax</b>	(1,376,388)	18,148
Tax expenses @ company's domestic rate of 25.168% (Previous year @ 25.168%)	(346,409)	4,567
<b>Effect of:</b>		
Depreciation	-	1
Mark to Market on Mutual Fund	-	(235)
Inadmissible Expenses	311,447	8,265
Admissible Expenses	(13,380)	(13,147)
Income set off with accumulative Losses	-	(12,401)
Lease Property	-	9,639
Deductible temporary difference not recognised	31,898	-
Others	22,685	-
<b>Income tax Expenses</b>	<b>6,241</b>	<b>(3,311)</b>

**Unrecognized deductible temporary difference, unused tax losses and unused tax credits.**

Deferred tax assets have not been recognized in respect of followings items, because it is not probable that future taxable profit will be available against which the company can use the benefit therefrom.

Particulars	As at March 31, 2022	As at March 31, 2021
Tax effect on deductible temporary differences	17,392	15,042
Tax effect on unused tax losses (Long Term Capital loss)	25,864	845,045
Tax effect on unused tax losses (Short Term Capital loss)	-	1,303,735
Tax effect on unused tax losses (Business loss)	48,784	17,076
<b>Net Deferred tax assets/ Liabilities</b>	<b>92,040</b>	<b>2,180,898</b>
Expiry profit of unused tax losses and unused tax credits		



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax losses (Long Term Capital Loss) shall expire on:-		
March 31, 2021	-	7011
March 31, 2022	-	812,170
March 31, 2026	25,864	25,864
	<b>25,864</b>	<b>845,045</b>
Unused tax losses (Short Term Capital Loss) shall expire on:-		
March 31, 2022	-	1,303,735
	-	<b>1,303,735</b>
Unused tax losses (Business Loss) shall expire on:-		
March 31, 2023	15,759	15,949
March 31, 2027	1,082	1,127
	31,943	-
	<b>48,784</b>	<b>17,076</b>

**42. Standards issued but not effective until the date of authorization for issuance of the said financial statements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from March 31, 2022.

**43. Segment Reporting**

Considering the nature of the company's business, its activities, its internal financial reporting, element of risks and returns, there is only one operating segment within the meaning of Ind AS 108 - "Operating Segment".

**44. A joint application in respect of the proposed composite scheme of arrangement ("Scheme") between M/s Bharti General Ventures Private Limited and Bharti Enterprises Limited was filed before the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("NCLT") on March 4, 2022 involving the following:**

- Amalgamation of M/s Bharti General Ventures Private Limited ("Transferor Company") with and into M/s Bharti Enterprises Limited ("Transferee Company"), with effect from 1st November, 2021 i.e. Appointed Date; and
- Thereafter, reduction of equity share capital of the Transferee Company by an amount of Rs. 10,400,000/- thousands divided into 1040,000,000 equity shares of Rs. 10/- each from existing equity share capital of the Transferee Company as appearing in its provisional financial statements as at October 31, 2021.

The matter was listed for hearing before the Hon'ble NCLT on April 25, 2022 wherein the Bench Members were pleased to reserve their Order.

**45. The Company is having accumulated losses of Rs. 14,892,813/- thousands against shareholders' funds of Rs. 10,413,000/- thousands which has resulted in negative net worth as on date. This may raise doubts regarding the Company's ability to continue as a going concern, which is dependent on continuing financial support from its parent company. The parent company has committed to provide continuous financial support to the Company for its continuance in the foreseeable future. Further, the Company has filed a amalgamation scheme with NCLT on March 4, 2022 for amalgamating the associate of its parent Company namely, Bharti General Ventures Private**

## **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Limited which may result in positive net worth of the Company after taking into effect. Based on the above mitigating factors, management is of the view that the financial statements should continue to be prepared on going concern basis, and accordingly no adjustments have been made to the carrying values or classification of assets and liabilities in the financial statements.

### **46. Related Party Disclosures**

The following are the names and nature of transactions of related parties where control exists and/or with whom transactions have been made during the year and description of relationships:

#### **A List of related parties where control exists**

##### **i. Controlling entity / Parent**

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

#### **B Other related parties where transaction have taken place**

##### **i. Fellow Subsidiaries**

Bharti Airtel Limited  
Bharti Telemedia Limited  
Bharti Infratel Limited\*  
\*(Till 18<sup>th</sup> November 2020)

##### **ii. Associate Company**

Airtel Payments Bank Limited (w.e.f. September 27, 2021)

##### **iii. Associate Companies of Parent Company**

Bharti Life Ventures Private Limited

##### **iv. Key Managerial Personnel and their relative**

Deepika Mittal	- Whole-time Director
Vernaz Mittal	- Whole-time Director
Akhil Kumar Gupta	- Whole time Director (w.e.f. November 26, 2020)
Puneet Tandon	- Whole time Director (w.e.f. November 11, 2021)
Harjeet Kohli	- Director (Resigned as Whole time Director w.e.f. August 15, 2020)
Saloni Ahuja	- Chief Financial Officer (w.e.f. June 29, 2020)
Alpesh Gupta	- Chief Financial Officer (Resigned w.e.f. June 29, 2020)
Abhishek Bhardwaj	- Company Secretary ( Resigned w.e.f. 31 <sup>st</sup> December, 2020)
Sunil Bharti Mittal	- Director of Parent Entity
Nyna Mittal	- Relative of Director of Parent Entity



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Related Party transactions and outstanding balances for the year March 31, 2022:

Nature of Transaction	For the year ended March 31, 2022					For the year ended March 31, 2021				
	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)		
Employee benefit liability transferred to Related Party	-	-	-	-	-	4,284	400	-	-	-
Optionally Convertible Debenture Issued	90,000	-	-	-	570,000	-	-	-	-	-
Optionally Convertible Debenture Redeemed	-	-	100,000	-	1,650,000	-	-	-	-	-
Optionally Convertible Debenture Subscribed	-	-	305,850	-	-	-	-	-	-	-
Investment in equity instruments	-	-	1,29,604	-	-	-	-	-	-	-
Compulsory Convertible Preference Share subscribed	-	-	-	-	-	-	2,397,000	-	-	-
Expenses incurred on behalf of Related Party	-	79,902	15,151	-	-	84,103	16,948	-	-	-
Services rendered	-	79,980	24,000	-	-	216,417	32,620	-	-	-
Services received	-	228	-	-	-	238	63	-	-	-
Rent Paid	-	-	-	6,000	-	-	-	24,000	-	-
Remuneration paid	-	-	-	90,944	-	-	-	62,297	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Particulars	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company
<b>Payable</b>			
March 31, 2022	6,435,000	16,505	-
March 31, 2021	6,345,000	16,491	-
<b>Receivable</b>			
March 31, 2022	1,811	-	2,058,500
March 31, 2021	4,311	-	-

Details of Compensations to Key Managerial Personnel are as follows:

Particulars	March 31, 2022	March 31, 2021
Short Term Benefits	87,876	59,506
Post Employee Benefit	3,175	2,213
Other Long-Term Employee Benefit	(107)	578
<b>Total</b>	<b>90,944</b>	<b>62,297</b>

Amount payable to Key Managerial Personnel does not includes provision towards post employee benefits and other long term benefits. Since these amount have not been become payable to them as at the reporting date.

Note: The amount of transactions / balances are without giving effect to the IND AS adjustment on account of fair valuation / amortization.

## 47. Information on Corporate Social Responsibility (CSR) Expenditure:

- Gross amount required to be spent by the Company during the year: Nil/- (Previous year : Rs.347/-).
- Amount spent during the year on :

Sr No.	Particulars	March 31, 2022	March 31, 2021
(i)	Construction / Acquisition of any assets	-	-
(ii)	On purpose other than (i) above	-	347

## 48. Statement of Cash Flows

Disclosure pursuant to IND AS -7 "Statement of Cash Flows" - changes in liabilities because of financing activities:

Particulars	April 1, 2021	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	March 31, 2022
Borrowings	25,545,000	20,772,949	-	-	46,317,949

Particulars	April 1, 2020	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	March 31, 2021
Borrowings	8,175,000	17,370,000	-	-	25,545,000



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

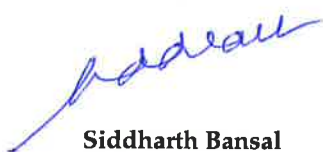
*All amounts are in Rs. Thousands unless stated otherwise*

49. The outbreak of Coronavirus (COVID) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at March 31, 2022. However, the impact assessment of COVID is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

As per our report of even date.

**For Bansal & Co. LLP**  
Chartered Accountants

Firm Registration No: 0111381/N/500079



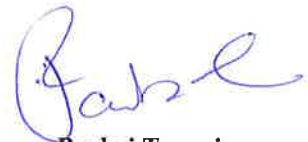
**Siddharth Bansal**  
Partner  
Membership No: 518004



**For and on behalf of the Board of Directors of  
Bharti Enterprises Limited**



**Puneet Tandon**  
Whole Time Director  
DIN: 07464132



**Pankaj Tewari**  
Director  
DIN: 08006533

Place: New Delhi  
Date: May 30, 2022



**Saloni Ahuja**  
Chief Financial Officer  
PAN: AHAPA2691L



**Priyanka Dhawan**  
Company Secretary  
Mem. No.: A34643



## **Independent Auditor's Report**

### **To the Members of Bharti Enterprises Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Bharti Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon

#### **Branches :**

**Mumbai:** Premises No. 7 & 8, Ground Floor, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, India. Ph. : 9999668270  
**Bhopal :** Nyaya Sangat, E-7/119, IInd Floor, Lala Lajpat Rai Society, Arera Colony, Bhopal-462016 (MP) Ph. : 0755-4076725, 2769224/5, Mob: 9425393729  
**Dehradun :** 1st Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob. : +91 9811151506



In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the 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 in this Board Report, 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under. 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matter**

The Financial Statements of the Company for the year ended March 31, 2020 were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated August 27, 2020, expressed an unmodified opinion on those Financial Statements.

Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2021 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II".
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197 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 the 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, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigation on its financial position in the Financial Statements- Refer Note 30 to the Financial Statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

**For Bansal & Co. LLP**

Chartered Accountants

Firm Registration No. 001113N/N500079

  
**(Siddharth Bansal)**

Partner

Membership No. 518004

UDIN:21518004AAAACR9601



Place: New Delhi

Date: May 26, 2021

## **Annexure I to Independent Auditors' Report**

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of report of even date on the Financial Statements for the year ended on March 31, 2021 of **Bharti Enterprises Limited**:

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) Fixed assets have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such physical verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its activities.  
  
(c) According to the information and explanation given to us the title deed of immovable property under the head "Investment Property" is held in the name of the Company.
2. Owing to the nature of business operation there is no inventory at any time during the year. Hence, clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
3. During the year the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
4. According to the information and explanations given to us and in our opinion, the Company has complied with provisions of section 185 and section 186 of the Companies Act, 2013 in respect of grant of loan, making investment and providing guarantee or security as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.



6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services rendered by the Company. Hence, clause (vi) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

7. According to the information and explanations given to us

(a) The Company has been generally regular in depositing to the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Services Tax and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of aforesaid statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) There were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the dues	Amount of demand (Rs. In thousands)	Period to which Demand relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	56,585 /- (Amount deposited under protest : Rs. 4,029)	AY 2005-06	ITAT (Delhi)

8. According to the information and explanations given to us, the Company has not obtained any loan or borrowing from any bank or government during the year. Further, the Company has not defaulted in repayment of dues to financial institution and debenture holders during the year.

9. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to information and explanation given to us, the company has not obtained any term loan or raised any money by way of initial public offer or further public offer during the year. Accordingly, clause (ix) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.



10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and to best of our information and according to the explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards. Further, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of the fully optionally convertible debentures during the year in accordance with the requirements of section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the funds were raised.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
16. According to the information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bansal & Co. LLP**

Chartered Accountants

Firm Registration No. 001113N/N500079

  
**(Siddharth Bansal)**

Partner

Membership No. 518004

UDIN: 21518004AAAAACR9601



Place: New Delhi

Date: May 26, 2021

**Annexure II to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Bharti Enterprises Limited**

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

**Opinion**

We have audited the internal financial controls with reference to the Financial Statements of **Bharti Enterprises Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Financial Statements.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control with reference to 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 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 those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

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

#### **For Bansal & Co. LLP**

Chartered Accountants

Firm Registration No. 001113N/N500079

  
**(Siddharth Bansal)**

Partner

Membership No. 518004

UDIN: 21518004AAAACR9601



Place: New Delhi

Date: May 26, 2021

**BHARTI ENTERPRISES LIMITED****Balance Sheet As At March 31, 2021**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	151	203
Investment Property	4	568	568
Right of Use Asset	5	141,777	189,036
Financial Assets			
-Investments	6	4,259,848	1,955,681
Other Non Current Assets	7	21,705	45,136
		<b>4,424,049</b>	<b>2,190,624</b>
<b>Current Assets</b>			
Financial Assets			
-Investments	8	16,867,212	1,822,371
-Trade Receivable	9	1,598	28,808
-Cash and Cash Equivalents	10	23,100	8,254
-Loans	11	615	523
-Other Financial Assets	12	4,490	6,824
Other Current Assets	13	513	579
		<b>16,897,528</b>	<b>1,867,359</b>
<b>TOTAL ASSETS</b>		<b>21,321,577</b>	<b>4,057,983</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	10,413,000	10,413,000
Other Equity	15	(14,899,035)	(14,851,779)
		<b>(4,486,035)</b>	<b>(4,438,779)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
-Lease Liability	32	112,912	162,738
Provisions	16	14,390	19,862
Deferred Tax Liabilities (Net)	17	31,850	57,747
		<b>159,152</b>	<b>240,347</b>
<b>Current Liabilities</b>			
Financial Liabilities			
-Borrowings	18	25,545,000	8,175,000
-Trade Payable	19		
Total Outstanding dues of Micro Enterprise and Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		314	687
-Lease Liability	32	49,826	38,299
-Other Financial Liabilities	20	31,850	28,691
Provisions	21	12,264	3,316
Other Current Liabilities	22	9,206	10,422
		<b>25,648,460</b>	<b>8,256,415</b>
<b>Total Liabilities</b>		<b>25,807,612</b>	<b>8,496,762</b>
<b>Total Equity and Liabilities</b>		<b>21,321,577</b>	<b>4,057,983</b>

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

**For Bansal & Co LLP**

Chartered Accountants

Firm's Registration No : 01113N /N500079

**Siddharth Bansal**

Partner:

Membership No : 518004



Place : New Delhi

Date : May 26, 2021

For and on behalf of Board of Directors of  
**Bharti Enterprises Limited****Pankaj Tewari**

Director

DIN- 08006533

**Saloni Ahuja**

Chief Financial Officer

PAN-AHAPA2691L

**Harjeet Singh Kohli**

Director

DIN- 07575784

**Prabhakar Tiwari**

Company Secretary

Mem. No- A32733

**BHARTI ENTERPRISES LIMITED****Statement of Profit and Loss for the year ended March 31,2021***(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>			
Revenue from Operation	23	264,737	274,257
Other Income	24	17,294	15,445
<b>Total Income</b>		<b>282,031</b>	<b>289,702</b>
<b>Expenses</b>			
Employee Benefit Expenses	25	142,018	124,785
Finance Costs	26	32,862	18,028
Depreciation and Amortisation Expense	27	47,311	47,311
Other Expenses	28	41,692	26,527
<b>Total Expenses</b>		<b>263,883</b>	<b>216,651</b>
<b>Profit / (Loss) before tax</b>		<b>18,148</b>	<b>73,051</b>
<b>Tax Expenses</b>			
Current Tax	38	366	274
Deferred Tax expenses /(Income)	17	(3,677)	(4,481)
		<b>(3,311)</b>	<b>(4,207)</b>
<b>Profit /(Loss) for the year</b>		<b>21,459</b>	<b>77,258</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss (PL)</b>			
Re-measurement of Defined benefit plan		1,898	(4,300)
Income tax effect on Defined benefit plan	17	(478)	1,116
Fair Value gain/(loss) on investments		(92,833)	247,854
(Expense) / Reversal of Income Tax	17	22,698	(71,102)
<b>Other Comprehensive Income for the year</b>		<b>(68,715)</b>	<b>173,568</b>
<b>Total Comprehensive Income for the year</b>		<b>(47,256)</b>	<b>250,826</b>
<b>Earnings /(loss) per Equity Share (In Rs.)</b>			
Basic and Diluted	29	0.02	0.07
<b>Summary of Significant Accounting Policies</b>	<b>2</b>		

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

As per our report of even date

**For Bansal & Co LLP**

Chartered Accountants

Firm's Registration No : 01113N /N500079

**Siddharth Bansal**

Partner:

Membership No : 518004



Place : New Delhi

Date : May 26, 2021

For and on behalf of Board of Directors of

**Bharti Enterprises Limited****Pankaj Tewari**

Director

DIN- 08006533

**Saloni Ahuja**

Chief Financial Officer

PAN-AHAPA2691L

**Harjeet Singh Kohli**

Director

DIN- 07575784

**Prabhakar Tiwari**

Company Secretary

Mem. No- A32733

**BHARTI ENTERPRISES LIMITED****Statement of Changes In Equity as at March 31, 2021***(All amounts are in Rs. thousand unless stated otherwise)***A. Equity Share Capital**

	Number of Shares	Amount
As at 1 April, 2019	1,041,300,000	10,413,000
Changes during the year	-	-
As at March 31, 2020	1,041,300,000	10,413,000
Changes during the year	-	-
As at March 31, 2021	1,041,300,000	10,413,000

**B. Other Equity**

	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Retained earnings/(loss)	Remeasurement of Defined benefit plan		
As at April 1, 2019	450,000	(15,528,057)	3,037	(27,585)	(15,102,605)
Profit/(Loss) for the year	-	77,258	-	-	77,258
Other comprehensive Gain/(loss)	-	-	(3,184)	176,752	173,568
<b>Total comprehensive income</b>	-	<b>77,258</b>	<b>(3,184)</b>	<b>176,752</b>	<b>250,826</b>
As at March 31, 2020	450,000	(15,450,799)	(147)	149,167	(14,851,779)
Profit/(Loss) for the year	-	21,459	-	-	21,459
Other comprehensive Gain/(loss)	-	-	1,420	(70,135)	(68,715)
<b>Total comprehensive income</b>	-	<b>21,459</b>	<b>1,420</b>	<b>(70,135)</b>	<b>(47,256)</b>
As at March 31, 2021	450,000	(15,429,340)	1,273	79,032	(14,899,035)

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

As per our report of even date

For Bansal & Co LLP  
Chartered Accountants  
Firm's Registration No : 01113N /N500079

Siddharth Bansal  
Partner  
Membership No : 518004



For and on behalf of Board of Directors of  
Bharti Enterprises Limited

Pankaj Tewari  
Director  
DIN- 08006533

Harjeet Singh Kohli  
Director  
DIN- 07575784

Saloni Ahuja  
Chief Financial Officer  
PAN-AHAPA2691L

Prabhakar Tiwari  
Company Secretary  
Mem. No- A32733

Place : New Delhi  
Date : May 26, 2021

**BHARTI ENTERPRISES LIMITED**
**Cash Flow Statement for the year ended March 31, 2021**
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	18,148	73,051
<b>Non-Cash Adjustments to reconcile profit before Tax to net Cash Flows</b>		
Loss / (Profit) on sale of Current Investment	(2,517)	(1,637)
(Gain)/ Loss on Mark to Market on Mutual Fund	(1,337)	(929)
Depreciation for the year	47,311	47,311
Interest Income	(1,453)	(1,091)
Interest Expense	32,862	18,028
<b>Operating Profit before Working Capital Changes</b>	<b>93,014</b>	<b>134,733</b>
(Increase) / Decrease in Loan financial assets	(92)	25,980
(Increase) / Decrease in Other current assets	67	19
(Increase) / Decrease in Trade Receivable	27,210	(2,668)
(Increase) / Decrease in Other financial assets	2,334	21,634
Increase /(Decrease) in Trade Payable	(374)	(16)
Increase /(Decrease) in Other Current financial Liabilities	3,160	(19,780)
Increase /(Decrease) in Current provision	8,948	(2,129)
Increase /(Decrease) in Non-Current provision	(3,573)	(9,754)
Increase /(Decrease) in Other Current liabilities	(1,217)	(14,605)
<b>Cash Generated From / (used in) Operations</b>	<b>129,477</b>	<b>133,414</b>
Direct Taxes (Paid) /Refund Net	23,065	(27,656)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>152,542</b>	<b>105,758</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in equity shares	-	(3,229)
Investment in Compulsorily Convertible Preference Shares	(2,397,000)	(1,094,500)
Investment in Optionally Convertible Debentures	(15,000,000)	(1,750,000)
Purchases of Mutual Fund	(288,988)	(163,500)
Proceeds from sale of Current Investments	248,000	120,180
Interest Received	1,453	1,091
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(17,436,535)</b>	<b>(2,889,958)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Optionally Convertible Debentures	4,020,000	2,840,000
Short term loan from Financial Institution	15,000,000	-
Redemption of Optionally Convertible Debentures	(1,650,000)	-
Repayment of Lease Liabilities	(38,299)	(35,259)
Interest Paid	(32,862)	(18,028)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>17,298,839</b>	<b>2,786,713</b>
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	14,846	2,513
Cash and Cash Equivalents at the beginning of the Year	8,254	5,741
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>23,100</b>	<b>8,254</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
With Banks		
- In Current Account	22,100	6,004
Cash on Hand	1,000	2,250
	<b>23,100</b>	<b>8,254</b>

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

As per our report of even date

**For Bansal & Co LLP**

Chartered Accountants

Firm's Registration No : 01113N / N500079

**Siddharth Bansal**

Partner

Membership No : 518004



For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**

**Pankaj Tewari**

Director

DIN- 08006533

**Saloni Ahuja**

Chief Financial Officer

PAN-AHAPA2691L

**Harjeet Singh Kohli**

Director

DIN- 07575784

**Prabhakar Tiwari**

Company Secretary

Mem. No- A32733

Place : New Delhi  
Date : May 26, 2021

## **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

### **1. Corporate Information**

Bharti Enterprises Limited (Formerly Bharti Ventures Limited) ("the Company") is a company domiciled and incorporated in India under the provisions of the Companies Act, 1956 on 21<sup>st</sup> November, 2005. Its primary activity being rendering management consultancy services.

### **2. Summary of Significant Accounting Policies**

#### **2.1. Basis of Preparation**

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 & 2017 issued by the Ministry of Corporate Affairs.

The Financial Statements are authorized for issue by the Company's Board of Directors on May 26, 2021.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity are referred below.

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the company entities, to all the periods presented in the said financial statements.

#### **2.2. Basis of Measurement**

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

#### **2.3. Current versus Non-current Classification**

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

### **2.4. Critical Accounting Estimates, Assumptions and Judgements**

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

### **2.5. Foreign Exchange Transactions**

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period –

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

### **2.6. Property Plant and Equipment (PPE)**

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates) and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred.

Depreciation is provided on straight line method, at the rates determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013, whichever is higher. Accordingly, the Company has used the following rates: -

Name of Asset	Useful Life (in Years)
Vehicles	5

Assets of Rs. 5,000 or less are fully depreciated in the year of purchase.

### **2.7. Investment Property**

Investment property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

### **2.8. Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **2.9. Tax Expenses**

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

**Current Tax:** - The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Company entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective company entities' income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

**Deferred Tax:** - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **2.10. Revenue**

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts, volume rebates and taxes or duties collected on behalf of the government.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

### **Services: -**

Management fees is recognised on accrual basis over the point of service.

### **Interest: -**

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability. Interest income on investment in fixed deposit is recognized on time proportion basis at the contractual rate.

### **Dividend: -**

Dividend income is recognized when the Company's right to receive payment is established on or before the balance sheet date (Provided that it is probable that the economic benefit will flow to the company).

## **2.11. Fair Value Measurement**

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2: Significant inputs to the fair value measurement are directly or indirectly observable.
- Level 3: Significant inputs to the fair value measurement are unobservable.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Financial Assets/Liabilities with a demand feature**

The fair value of a financial assets/liabilities with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

**2.12. Financial Instrument****2.12.1. Recognition, Classification and Presentation**

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**2.12.2. Measurement - Non-derivative Financial Instruments****I. Initial Measurement**

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.



**II. Subsequent Measurement - Financial Assets**

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

**i. Financial Assets measured at Amortized Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

**ii. Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

**iii. Financial Assets at Fair Value through Profit or Loss ('FVTPL')**

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.

**Impairment**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.



**III. Subsequent Measurement - Financial Liabilities**

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

**IV. Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investment in Subsidiaries, associates and Joint Venture at cost less impairment loss (if any)

**2.12.3. Derecognition**

The financial liabilities are derecognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**2.12.4. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

**2.13. Provision and Contingent Liability**

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.
- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.



- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.14. Earnings / (Loss) Per Share**

Basic Earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.15. Leases**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

In the statement of profit and loss lessees present interest expense on the lease liability and depreciation on the right of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

**2.16. Employee Benefits**

The Company's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

**Defined Contribution Plans**

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

**Provident Fund and Employees' State Insurance Schemes**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. The contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

**Defined Benefit Plans**

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognized 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 interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

**Other Long-term Employee Benefits**

The employees of the Company are entitled to compensated absences as well as other long-term benefits. 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 benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

**2.17. Cash Flow Statements**

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

**2.18. Impairment of Non-Financial Assets**

The carrying amounts of assets are reviewed at each reporting date of there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amounts is greater of the asset's (or cash generating units) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised amount of the asset over its remaining useful life.



## BHARTI ENTERPRISES LIMITED

### Notes to financial statements for the year ended March 31, 2021

(All amounts are in Rs. thousand unless stated otherwise)

#### Non-current Assets

#### 3 : Property, Plant and Equipment

Particulars	Vehicle
<b>Gross Block</b>	
Cost as on April 1, 2019	260
Add: Additions	-
Less: Disposals	-
<b>As at March 31, 2020</b>	<b>260</b>
Add: Additions	-
Less: Disposals	-
<b>As at March 31, 2021</b>	<b>260</b>
<b>Accumulated Depreciation</b>	
As at April 1, 2019	5
Depreciation for the year	52
Disposals	-
<b>As at March 31, 2020</b>	<b>57</b>
Depreciation for the year	52
Disposals	-
<b>As at March 31, 2021</b>	<b>109</b>
<b>Net Block</b>	
As at March 31, 2020	203
As at March 31, 2021	151



**BHARTI ENTERPRISES LIMITED****Notes to financial statements for the year ended March 31, 2021***(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2021	As at March 31, 2020
<b>4 : Investment Property</b>		
<b>Gross Carrying amount</b>		
Opening gross carrying amount	568	568
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	568	568
<b>Accumulated Depreciation and Impairment</b>		
Opening accumulated depreciation	-	-
Depreciation Charge/ impairment losses	-	-
Depreciation on disposals	-	-
<b>Net Carrying amount</b>	568	568

**(i) Description about Investment properties**

Investment properties consist of various parcels of freehold land located in the State of Gujarat.

**(ii) Amount recognised in statement of profit & loss**

	As at March 31, 2021	As at March 31, 2020
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit/(Loss) from investment properties before depreciation</b>	-	-
Depreciation	-	-
<b>Profit/(Loss) from investment properties</b>	-	-

**(iii) Restrictions on realisability and contractual obligations**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**(iv) Fair value**

	As at March 31, 2021	As at March 31, 2020
Investment properties		
- Land at Thuvavi, Taluka Dabhoi, District Vadodara (Gujarat)	*	*
- Land at Palaswada, Taluka Dabhoi, District Vadodara (Gujarat)	*	*

\* All parcels of land owned by the Company are situated in Gujarat. In view of slowdown in real estate and industrial activities, the circle rates are not reflective of the fair value. Further, the fair value cannot be determined realistically in the absence of transactions of similar properties ( including size) in the vicinity of the subject properties.



**BHARTI ENTERPRISES LIMITED****Notes to financial statements for the year ended March 31, 2021***(All amounts are in Rs. thousand unless stated otherwise)***5 : Right of Use Assets**

Particulars	Building
<b>Gross Block</b>	
Cost as on April 1, 2019	-
Add: Additions	236,295
Less: Disposals	-
<b>As at March 31, 2020</b>	<b>236,295</b>
Add: Additions	-
Less: Disposals	-
<b>As at March 31, 2021</b>	<b>236,295</b>
<b>Accumulated Depreciation</b>	
As at April 1, 2019	-
Depreciation for the year	47,259
Disposals	-
<b>As at March 31, 2020</b>	<b>47,259</b>
Depreciation for the year	47,259
Disposals	-
<b>As at March 31, 2021</b>	<b>94,518</b>
<b>Net Block</b>	
As at March 31, 2020	189,036
As at March 31, 2021	141,777

Particulars	As at March 31, 2021	As at March 31, 2020
<b>6 : Investments</b>		
<b>Investment in equity instruments (Unquoted)</b>		
<b>(i) Other Equity Investments - at Fair value through Other Comprehensive Income</b>		
5,115,551 (March 31, 2020: 5,115,551) equity shares of Rs. 10 each fully paid-up in Field fresh Foods Private Limited	7,808	10,456
<b>Investments in Compulsory Convertible Preference Shares at Fair value through Other Comprehensive Income</b>		
<b>(i) Airtel Payments Bank Limited</b>		
408,850,000 (March 31, 2020: 169,150,000) 0.01% Compulsorily Convertible Preference Shares of Rs.10/- each	4,252,040	1,945,225
	<b>4,259,848</b>	<b>1,955,681</b>
Aggregate amount of unquoted investment	4,259,848	1,955,681
Aggregate amount of impairment in value of investment	-	-

**7 : Other Non Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax (Net)	17,676	41,107
Deposits under protest	4,029	4,029
	<b>21,705</b>	<b>45,136</b>



**BHARTI ENTERPRISES LIMITED****Notes to financial statements for the year ended March 31, 2021***(All amounts are in Rs. thousand unless stated otherwise)***CURRENT ASSETS**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>8 : Investments</b>		
Investments at amortized cost		
(i) In Others		
<b>Bharti Realty Limited</b>		
Nil (March 31, 2020: 175,000,000) 0% Non Transferable Optionally Convertible Debt of Rs.10/- each		1,750,000
1,675,000,000 (March 31, 2020: Nil) 0.0001% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/- each	16,750,000	
<b>Investments in Mutual Funds (Unquoted) at fair value through Profit &amp; Loss</b>		
ICICI Prudential Liquid -Growth Option 330,390.18 units (March 31,2020 : 134,578.83 Units)	100,122	39,364
UTI Liquid Cash Plan Institutional-Growth Option 5,096.69 units (March 31,2020) : 10,195.35 Units)	17,090	33,007
	<b>16,867,212</b>	<b>1,822,371</b>
Aggregate amount of unquoted investment	16,867,212	1,822,371
Aggregate amount of quoted investment		
Aggregate amount of impairment in value of investment		
<b>9 : Trade Receivable</b>		
Unsecured, Considered Good	1,598	28,808
Less : Allowance for doubtful debts		
Above balances of trade receivables include balances with related parties of Rs.Nil (Previous Year: Rs. 22,050) (Refer Note 41)	<b>1,598</b>	<b>28,808</b>
<b>10 : Cash and cash equivalents</b>		
Balances with banks		
- On current account	22,100	6,004
Cash on Hand	1,000	2,250
	<b>23,100</b>	<b>8,254</b>
<b>11 : Loans</b>		
(Unsecured, considered good unless stated otherwise)		
Security deposits	50	50
Loan and advance to employees	565	473
	<b>615</b>	<b>523</b>
<b>12 : Other Financial Assets</b>		
Recoverable from Related Parties (Refer Note 41)	4,311	4,676
Recoverable from Others	179	2,148
	<b>4,490</b>	<b>6,824</b>
<b>13 : Other Current Assets</b>		
(Unsecured, considered good unless stated otherwise)		
Advance to Vendors	164	476
Prepaid Expenses	349	103
	<b>513</b>	<b>579</b>



**BHARTI ENTERPRISES LIMITED****Notes to financial statements for the year ended March 31, 2021***(All amounts are in Rs. thousand unless stated otherwise)***14 : Share Capital**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Non cumulative redeemable preference shares of Rs.10/-	586,500,000	5,865,000	586,500,000	5,865,000
<b>Total</b>	<b>1,627,800,000</b>	<b>16,278,000</b>	<b>1,627,800,000</b>	<b>16,278,000</b>
<b>Issued &amp; Subscribed Equity Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
<b>Total</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>
<b>Fully Paid up Equity Share Capital</b>				
Equity shares of Rs. 10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

Equity Share	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(b) Details of shareholders holding more than 5% equity shares in the company.**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of Rs. 10 each</b>				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	100	1,041,300,000	100

**(c) Shares held by Holding/ultimate Holding Company**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares of Rs. 10 each</b>				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	10,413,000	1,041,300,000	10,413,000

**(d) Terms/rights attached to equity shares**

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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**BHARTI ENTERPRISES LIMITED**
**Notes to financial statements for the year ended March 31, 2021**
*(All amounts are in Rs. thousand unless stated otherwise)*

15 : Other Equity	As at March 31, 2021	As at March 31, 2020
a) Securities Premium	450,000	450,000
b) Retained earnings/(loss)	(15,428,067)	(15,450,946)
c) Equity Instruments through Other Comprehensive Income	79,032	149,167
<b>Total</b>	<b>(14,899,035)</b>	<b>(14,851,779)</b>

**Nature of Reserves**
**a) Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**b) Retained Earnings/(Loss)**

It represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

**c) Equity Instruments through Other Comprehensive Income**

It represents the cumulative gains and losses arising on the revaluation of equity instruments on the balance sheet date at fair value through other comprehensive income.

**Non-current Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>16 : Long Term Provisions</b>		
Provision for employee benefit		
- Gratuity	10,735	14,174
- Leave encashment	3,655	5,688
	<b>14,390</b>	<b>19,862</b>

**17 : Deferred Tax Assets / (Liabilities)**

The break-up of deferred tax assets and deferred tax liabilities is as given below:

**As on 31 March, 2021**

Particulars	As at April 1, 2020	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	As at March 31, 2021
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Fixed Asset	194	(24)	-	170
Tax effect on Leased Property	3,020	2,255	-	5,275
Tax Effect of expense deductible on payment basis	3,130	1,549	(478)	4,201
Fair Value of Mutual Fund	(233)	(103)	-	(336)
Fair Value of Compulsorily Convertible Preference Shares	(63,858)	-	22,698	(41,160)
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(57,747)</b>	<b>3,677</b>	<b>22,220</b>	<b>(31,850)</b>

**As on 31 March, 2020**

Particulars	As at April 1, 2019	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	As at March 31, 2020
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Fixed Asset	489	(295)	-	194
Tax effect on Leased Property	-	3,020	-	3,020
Tax Effect of expense deductible on payment basis	59	1,955	1,116	3,130
Fair Value of Mutual Funds	(34)	(199)	-	(233)
Fair Value of Compulsorily Convertible Preference Shares	-	-	(63,858)	(63,858)
Fair Value of Equity instruments	7,244	-	(7,244)	-
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>7,758</b>	<b>4,481</b>	<b>(69,986)</b>	<b>(57,747)</b>



**BHARTI ENTERPRISES LIMITED**
**Notes to financial statements for the year ended March 31, 2021**
*(All amounts are in Rs. thousand unless stated otherwise)*
**Current Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>18 : Borrowings (Repayable on demand)</b>		
<b>A. From Related Party- Holding Company</b>		
<b>Bharti Enterprises (Holding) Private Limited</b>		
(i) 400,000,000 (March 31, 2020 : 400,000,000) 3% Non Cumulative Redeemable Preference Shares of Rs.10/- each Redeemable @ 6% premium with 30 days prior notice, subject to sufficient availability of profit or security premium at the time of redemption.	4,000,000	4,000,000
(ii) 27,121,001 (March 31, 2020: 27,121,001) 0% Non Transferable Optionally Convertible Debenture of Rs.21.57/- each Repayable or convertible by giving 361 days advance notice.	585,000	585,000
(iii) 176,000,000 (March 31, 2020: 284,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	1,760,000	2,840,000
<b>B. From Others</b>		
<b>Bharti Overseas Private Limited</b>		
75,000,000 (March 31, 2020 : 75,000,000) 3 % Non Cumulative Redeemable Preference Shares of Rs. 10 each Redeemable at 6% premium with 30 days prior notice, subject to sufficient availability of profit or security premium at the time of redemption	750,000	750,000
<b>Angelica Developers Limited</b>		
(iii) 345,000,000 (March 31, 2020: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	3,450,000	
<b>Housing Development Finance Corporation Limited</b>		
Term Loan @ 7.25% for a period 9 months from date of disbursement i.e. 26th March 2021 or call option (HDFC) or put option (BEL) can be exercised in quarter end with 7 days notice period	15,000,000	
	<b>25,545,000</b>	<b>8,175,000</b>
<b>19 : Trade Payable</b>		
Due to Micro, Small and Medium Enterprises (Refer Note 33)		
Due to Others	314	687
	<b>314</b>	<b>687</b>
<b>20 : Other Financial Liabilities</b>		
Employee Benefit Payable	30,056	26,169
Expenses Payable	1,794	2,522
	<b>31,850</b>	<b>28,691</b>
<b>21 : Short Term Provisions</b>		
Provision for Employee Benefit		
- Gratuity	8,084	1,792
- Leave encashment	4,180	1,524
	<b>12,264</b>	<b>3,316</b>
<b>22 : Other Current Liabilities</b>		
Other Payable	75	
Statutory Dues Payable	9,131	10,422
	<b>9,206</b>	<b>10,422</b>



**BHARTI ENTERPRISES LIMITED****Notes to financial statements for the year ended March 31, 2021***(All amounts are in Rs. thousand unless stated otherwise)***Financial Instruments****Financial risk management****Credit risk**

Credit risk is the risk that a counter party 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 receivables and financing activities, including deposits with banks, mutual funds.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2021</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	5,795,000	-	-	-	5,795,000	5,795,000
Loan	-	15,000,000	-	-	15,000,000	15,000,000
Trade Payables	-	314	-	-	314	314
Lease Liabilities	-	61,029	122,059	-	183,088	162,738
Other Financial Liabilities	-	31,850	-	-	31,850	31,850
<b>Total</b>	<b>10,545,000</b>	<b>15,093,193</b>	<b>122,059</b>	<b>-</b>	<b>25,760,252</b>	<b>25,739,902</b>
Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2020</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	3,425,000	-	-	-	3,425,000	3,425,000
Trade Payables	-	687	-	-	687	687
Lease Liabilities	-	53,167	183,088	-	236,255	201,037
Other Financial Liabilities	-	28,691	-	-	28,691	28,691
<b>Total</b>	<b>8,175,000</b>	<b>82,545</b>	<b>183,088</b>	<b>-</b>	<b>8,440,633</b>	<b>8,405,415</b>

**Market risk****Currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not significantly exposed to currency risk.

**Interest rate:**

The Company uses a mix of cash and borrowings to manage the liquidity and fund requirement of the Company. The Company is not exposed to interest rate risk.



**BHARTI ENTERPRISES LIMITED**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Rs. thousand unless stated otherwise)

**Classification of Financial instrument**

<b>Financial assets</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Investment in Mutual Fund	117,212	72,371
<b>Measured at amortized cost</b>		
Cash and cash equivalents	23,100	8,254
Loans	615	523
Other Financial Assets	4,490	6,824
Trade receivables	1,598	28,808
Investment in Optionally Convertible Debentures	-	1,750,000
Investment in Optionally Convertible Redeemable	16,750,000	-
<b>Measured at fair value through Other Comprehensive Income</b>		
Fieldfresh Foods Private Limited	7,808	10,456
Airtel Payments Bank Limited	4,252,040	1,945,225
<b>Total</b>	<b>21,156,863</b>	<b>3,822,461</b>
<b>Financial liabilities</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Measured at amortized cost</b>		
Redeemable Preference Shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	5,795,000	3,425,000
Loan	15,000,000	-
Trade Payables	314	687
Lease Liabilities	162,738	201,037
Other Financial Liabilities	31,850	28,691
<b>Total</b>	<b>25,739,902</b>	<b>8,405,415</b>

**Fair value measurement**

<b>Particulars</b>	<b>Fair value as at</b>		<b>Fair value hierarchy</b>	<b>Valuation technique(s) and key input(s)</b>
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>		
<b>Financial assets</b>				
Investment in Mutual Funds	117,212	72,371	Level 1	Based on Net Assets Value
Investment in Equity Instruments	7,808	10,456	Level 3	Based on Net Assets Method
Investment in Compulsorily Convertible Preference Shares	4,252,040	1,945,225	Level 3	Based on Income & Market Approach

The fair values of cash and cash equivalents, other financial assets, inter corporate deposits, short term borrowings, Trade Payable and other financial liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

<b>Particulars</b>	<b>Carrying value</b>	
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Financial assets – Current</b>		
Cash and cash equivalents	23,100	8,254
Other Financial Assets	4,490	6,824
Loan	615	523
Trade Receivable	1,598	28,808
Investments in Optionally Convertible Debentures	-	1,750,000
Investments in Optionally Convertible Redeemable Preference Shares	16,750,000	-
<b>Financial liabilities - Current</b>		
Redeemable preference shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	5,795,000	3,425,000
Loans	15,000,000	-
Trade Payable	314	687
Other Financial liabilities	31,850	28,691



**BHARTI ENTERPRISES LIMITED**
**Notes to financial statements for the year ended March 31, 2021**
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>23</b>	<b>Revenue from Operation</b>		
	Management Fees	264,737	274,257
		<b>264,737</b>	<b>274,257</b>
<b>24</b>	<b>Other Income</b>		
	Interest on Inter Corporate Deposit	-	1,091
	Interest on Income Tax Refund	1,453	-
	Support Services Income	11,892	11,675
	Net Gain on Sale of Current Investment	2,517	1,637
	Mark to Market on Mutual Fund	1,337	929
	Excess liability / provisions written back	95	113
		<b>17,294</b>	<b>15,445</b>
<b>25</b>	<b>Employee Benefit Expense</b>		
	Salary, Wages, Bonus and other benefits	123,180	104,145
	Contribution to Provident fund & other fund	14,382	11,599
	Staff Welfare Expenses	4,456	9,041
		<b>142,018</b>	<b>124,785</b>
<b>26</b>	<b>Finance Cost</b>		
	Interest Expense on delayed payment of Statutory Dues	116	119
	Interest Expense on lease liabilities (Refer Note 32)	14,869	17,909
	Interest Expenses on short term borrowings	17,877	-
		<b>32,862</b>	<b>18,028</b>
<b>27</b>	<b>Depreciation and Amortization Expense</b>		
	Depreciation on tangible asset	52	52
	Depreciation on Right of Use asset (Refer Note 32)	47,259	47,259
		<b>47,311</b>	<b>47,311</b>
<b>28</b>	<b>Other expenses</b>		
	Legal & Professional Expenses	8,303	11,799
	Electricity & Water Charges	2,123	2,261
	Office Maintenance	2,513	4,303
	Rent	24,000	-
	Communication Expenses	107	209
	Staff Recruitment Expenses	575	3,062
	Insurance	110	74
	Fees & Taxes	512	202
	CSR Expenditure (Refer Note 42)	347	-
	Travelling Expenses	345	1,773
	Other Expenses	2,259	2,245
	Auditors Remuneration		
	- As Audit fees	498	599
		<b>41,692</b>	<b>26,527</b>
<b>29</b>	<b>Earnings/ (Loss) per Equity Share</b>		
	<b>Basic and Diluted Earnings/ (Loss) per Share:</b>		
	Profit / (Loss) attributable to equity shareholders (In Rs.) (A)	21,459,263	77,257,585
	Weighted average number of equity shares outstanding during the year - (B)	1,041,300,000	1,041,300,000
	Nominal value of equity shares (Rs.)	10	10
	Basic and Diluted Earnings/ (Loss) per Share (Rs) (A/B)	0.02	0.07



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

## 30. Contingent liabilities to the extent not provided for in respect of:

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax*	56,585	56,585

\*Rs.56,585/-thousands represent demand for the A.Y. 2005-06 of Teletech Services India Pvt. Ltd. (erstwhile Associates). The company had deposited Rs. 4,029/- thousand under protest.

31. There are no capital commitments outstanding as on March 31, 2021 (March 31, 2020 Nil) as certified by the management.

32. Indian Accounting Standard (Ind AS-116): Disclosures on Leases are as follows:

## 32.1 Company as Lessee:-

Lease contracts entered into by the Company primarily pertains to building taken on lease for office space and for staff accommodation. The Company did not have any lease restrictions and commitment towards variable rent as per the contract.

During the previous year, on adoption of new standard resulted in recognition of 'Right of Use'(ROU) asset of Rs. 236,295 and a lease liability by the same amount. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Company has no borrowing, as such rate (8.3%) at the date of initial application had been considered as weighted average incremental borrowing rate for calculation of present value of lease liability.

On application of Ind AS 116, the nature of expenses had changed from operating lease payment/rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The effect of Implementation of Ind AS-116 is insignificant on the profit for the year and earnings per share.

## 32.2 The following is the summary of practical expedients elected on initial application:

- The Company had used a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 was applied only to contracts that were previously identified as leases under Ind AS 17.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

- 32.3 Following are the changes in the carrying value of right of use assets for the period ended March 31, 2021:

Particulars	Building
Balance as at April 1, 2019	-
Reclassified on account of adoption of Ind AS 116	-
Reclassification of investment property	-
Additions	236,295
Deletion	-
Depreciation	47,259
<b>Balance as at March 31, 2020</b>	<b>189,036</b>
Balance as at April 1, 2020	189,036
Reclassified on account of adoption of Ind AS 116	-
Reclassification of investment property	-
Additions	-
Deletion	-
Depreciation	47,259
<b>Balance as at March 31, 2021</b>	<b>141,777</b>

Depreciation on right-of-use assets is as follows:

Description	Year ended March 31, 2021	Year Ended March 31, 2020
Building	47,259	47,259
<b>Total</b>	<b>47,259</b>	<b>47,259</b>

- 32.4 Break-up of current and non-current lease liabilities as at March 31, 2020:

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	49,826	38,299
Non-current lease liabilities	112,912	162,738
<b>Total</b>	<b>162,738</b>	<b>201,037</b>

- 32.5 The following is the movement in lease liabilities during the Year ended March 31, 2021:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	201,037	-
Additions	-	236,295
Payment of lease liability	53,168	53,167
Finance cost accrued during the period	14,869	17,909
Closing Balance	162,738	201,037



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

- 32.6 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	61,029	53,167
One to five years	122,059	183,088
More than five years	-	-
<b>Total</b>	<b>183,088</b>	<b>236,255</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- 32.7 The Company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
- 32.8 The Company has no commitments towards Leases yet to be commenced as on March 31, 2021.
- 32.9 The Company has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of 12 months or less. The company recognises lease payments on a straight-line basis over the lease term. During the Financial Year 2020-21, the Company has incurred Rs. 24,000 (March 31, 2020: Rs. Nil) relating to short term leases.
- 32.10 The Company has not sub-leased any of the assets taken on lease.
33. Disclosures under Micro Small and Medium Enterprise Development Act, 2006 :

Particulars	As at March 31, 2021	As at March 31, 2020
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest Nil (P.Y. Nil)	-	-
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

34. Figures less than Rs.1,000/- are shown as "0".

35. Investment in equity instruments of entities which are neither subsidiaries nor joint ventures are designated at fair value through other comprehensive income as these investments are treated as strategic long term investments held for long term benefits. The management has no intention to part away with these investments in near future.

36. **Capital Management**

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

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

No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

37. **Defined Contribution Plan**

In accordance with Indian law, all eligible employees of Bharti Enterprises Limited in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognized as an expense in profit or loss under employee benefit expenses.

The Company contributed 8,508 and 7,003 for the year ended March 31, 2021 and March 31, 2020, respectively to the provident fund.

**Defined Benefit Plan**

The Company operates a defined benefit retirement plan under which the Company pays certain defined benefit by way of gratuity to its employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

**Risk exposure:** The plan typically exposes the Company to number of actuarial risks, the most significant of which are detailed below:

**Investment risk:** The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The investments in plan assets are made in accordance with pattern of investment prescribed by central government and ensures that the funds are invested in a balanced mix of investments comprising central government securities, state government securities, other debt instruments as well as equity instruments. Most of the plan



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

investments is in fixed income securities with high grades and in government securities. The Company has a risk management strategy, which defines exposure limits and acceptable credit risk rating.

**Interest risk:** A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's debt instruments.

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during their employment. A change in the life expectancy of the plan participants will impact the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Attrition rate:** The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:-

**a) Economic Assumptions**

Particulars	As at March 31, 2021	As at March 31, 2020
Discounting Rate	6.79	6.90
Future Salary Increase	7.50	7.50

**b) Demographic Assumption**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Retirement Age (Years)	58	58
ii) Mortality rate inclusive of provision for disability**	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Ages		
Upto 30 Years	26	12
From 31 to 44 Years	24	10
Above 44 Years	25	0

\*\*Assumption regarding future mortality are set based on actuarial advance in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise***c) Actuarial Method:**

Projected unit credit (PUC) actuarial method is used to assess the plan's liabilities of exit employees for retirement, death-in-service and withdrawals (Resignations/Terminations).

Under the PUC method, a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as of the beginning or end of period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

Amounts recognized in statement of profit & loss in respect of the defined benefit plan are as follows:-

Particulars	For the year ended March 31,2021	For the year ended March 31, 2020
Current Service Cost	3,403	2,166
Net Interest Cost	1,943	1,675
<b>Components of defined benefit costs recognized in profit and loss account</b>	<b>5,346</b>	<b>3,841</b>
Re-measurement on the net defined benefit liability:		
Actuarial (Gain)/ Loss for the year on PBO	(1,898)	4,300
Actuarial (Gain)/ Loss for the year on Asset	-	-
<b>Components of defined benefit costs recognized in Other Comprehensive Income</b>	<b>(1,898)</b>	<b>4,300</b>
<b>Total</b>	<b>3,448</b>	<b>8,141</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The re-measurement of the net defined benefit liability is included in other comprehensive income.

Amounts included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan is as follows:

Particulars	For the year ended March 31,2021	For the year ended March 31, 2020
Fair value of plan assets	-	-
Unfunded Liability/Provision in Balance Sheet	(18,818)	(15,966)



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

Movement in the present value of the defined benefit obligation is as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the beginning of the period	15,966	21,894
Acquisition adjustment	-	-
Interest Cost	1,943	1,675
Service Cost	3,403	2,166
Benefit Paid	(1,671)	(1,875)
Increase/ (Reduction ) due to employees transferred	1,075	(12,194)
Total Actuarial (Gain)/ Loss on Obligation	(1,898)	4,300
Present value of obligation as at the end of the period	18,818	15,966

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair Value of plan assets at the beginning of the period	-	-
Actual return on plan assets	-	-
Employer Contribution	-	-
Benefit paid	-	-
Fair value of plan assets at the end of the period	-	-

**Sensitivity Analysis of the defined benefit obligation:**

<b>a) Impact of the change in discount rate</b>	
Present value of Obligation at the end of the period	<b>18,818</b>
a) Impact due to increase of 0.50%	(151)
b) Impact due to decrease of 0.50%	154
<b>b) Impact of the change in salary increase</b>	
Present value of Obligation at the end of the period	<b>18,818</b>
a) Impact due to increase of 0.50%	152
b) Impact due to decrease of 0.50%	(150)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise***38. Income tax disclosure**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

The major components of income tax expense are:

**Income Tax Note**

The major components of income tax expense are:

	For the Year ended	
	March 31, 2021	March 31, 2020
<b>Current income tax</b>		
- for the year	366	274
<b>Deferred tax</b>		
- Origination & reversal of temporary differences	(3,677)	(4,481)
	<b>(3,677)</b>	<b>(4,481)</b>
<b>Income tax expenses</b>	<b>(3,311)</b>	<b>(4,207)</b>

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

	For the Year ended	
	March 31, 2021	March 31, 2020
<b>Profit/(loss) before tax</b>	18,148	73,051
Tax expenses @ company's domestic rate of 25.168% (Previous year @ 25.168%)	4,567	18,385
<b>Effect of:</b>		
Depreciation	1	245
Mark to Market on Mutual Fund	(235)	(10)
Inadmissible Expenses	8,265	4,073
Admissible Expenses	(13,147)	(13,348)
Income set off with accumulative Losses	(12,401)	(22,746)
Lease Property	9,639	8,874
Change in Tax Rate	-	320
<b>Income tax Expenses</b>	<b>(3,311)</b>	<b>(4,207)</b>

**Unrecognized deductible temporary difference, unused tax losses and unused tax credits.**

Deferred tax assets have not been recognized in respect of followings items, because it is not probable that future taxable profit will be available against which the company can use the benefit therefrom.

Particulars	As at March 31, 2021	As at March 31, 2020
Tax effect on deductible temporary differences	15,042	13,827
Tax effect on unused tax losses (Long Term Capital loss)	845,045	845,045



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

Particulars	As at March 31, 2021	As at March 31, 2020
Tax effect on unused tax losses (Short Term Capital loss)	1,303,735	1,304,728
Tax effect on unused tax losses (Business loss)	17,076	28,609
<b>Net Deferred tax assets/ Liabilities</b>	<b>2,180,898</b>	<b>2,192,209</b>
Expiry profit of unused tax losses and unused tax credits		
Unused tax losses (Long Term Capital Loss) shall expire on:-		
March 31, 2021	7011	7011
March 31, 2022	812,170	812,170
March 31, 2026	25,864	25,864
	<b>845,045</b>	<b>845,045</b>
Unused tax losses (Short Term Capital Loss) shall expire on:-		
March 31, 2022	1,303,735	1,304,728
	<b>1,303,735</b>	<b>1,304,728</b>
Unused tax losses (Business Loss) shall expire on:-		
March 31, 2022	-	10,840
March 31, 2023	15,949	16,642
March 31, 2027	1,127	1,127
	<b>17,076</b>	<b>28,609</b>

39. **Standards issued but not effective until the date of authorization for issuance of the said financial statements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from March 31, 2021.

40. **Segment Reporting**

Considering the nature of the company's business, its activities, its internal financial reporting, element of risks and returns, there is only one operating segment within the meaning of Ind AS 108 - "Operating Segment".

41. **Related Party Disclosures**

The following are the names and nature of transactions of related parties where control exists and/or with whom transactions have been made during the year and description of relationships:

**A List of related parties where control exists**

**i. Controlling entity / Parent**

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise***B Other related parties where transaction have taken place****i. Fellow Subsidiaries**

Bharti Airtel Limited  
Bharti Telemedia Limited  
Bharti Infratel Limited\*  
\*(Till 18<sup>th</sup> November 2020)

**ii. Associate Companies of Parent Company**

Bharti Life Ventures Private Limited  
Bharti Axa General Insurance Company Limited  
Bharti Axa Life Insurance Company Limited  
Airtel Payments Bank Limited

**iii. Key Managerial Personnel and their relative**

Deepika Mittal	-	Whole-time Director
Vernaz Mittal	-	Whole-time Director
Akhil Kumar Gupta	-	Whole time Director (w.e.f. November 26, 2020)
Harjeet Kohli	-	Director (Resigned as Whole time Director w.e.f. August 15, 2020)
Saloni Ahuja	-	Chief Financial Officer (w.e.f. June 29, 2020)
Alpesh Gupta	-	Chief Financial Officer (Resigned w.e.f. June 29, 2020)
Abhishek Bhardwaj	-	Company Secretary ( Resigned w.e.f. 31 <sup>st</sup> December, 2020)
Sunil Bharti Mittal	-	Director of Parent Entity
Nyna Mittal	-	Relative of Director of Parent Entity

&lt;&lt;This space has been intentionally left blank&gt;&gt;



# **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

All amounts are in Rs. Thousands unless stated otherwise

Related Party transactions and outstanding balances for the year March 31, 2021 in thousands:

Nature of Transaction	For the year ended March 31, 2021					For the year ended March 31, 2020			
	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	
Employee benefit liability transferred to Related Party	-	4,284	400	-	-	-	-	-	-
Optionally Convertible Debenture Issued	570,000	-	-	-	2,840,000	-	-	-	-
Optionally Convertible Debenture Redeemed	1,650,000	-	-	-	-	-	-	-	-
Compulsory Convertible Preference Share subscribed	-	-	2,397,000	-	-	-	1,094,500	-	-
Expenses incurred on behalf of Related Party	-	84,013	16,948	-	-	108,457	11,386	-	-
Services rendered	-	216,417	32,620	-	-	259,257	-	-	-
Services received	-	238	63	-	-	177	51	-	-
Rent Paid	-	-	-	24,000	-	-	-	-	-
Remuneration paid	-	-	-	62,297	-	-	-	-	77,844

Particulars	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company
<b>Payable</b>			
March 31, 2021	6,345,000	18	-
March 31, 2020	7,425,000	-	-
<b>Receivable</b>			
March 31, 2021	4,311	-	-
March 31, 2020	4,323	22,050	353



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

Details of Compensations to Key Managerial Personnel are as follows:

Particulars	March 31, 2021	March 31, 2020
Short Term Benefits	59,506	70,196
Post Employee Benefit	2,213	5,211
Other Long-Term Employee Benefit	578	2,437
<b>Total</b>	<b>62,297</b>	<b>77,844</b>

Amount payable to Key Managerial Personnel does not includes provision towards post employee benefits and other long term benefits. Since these amount have not been become payable to them as at the reporting date.

Note: The amount of transactions / balances are without giving effect to the IND AS adjustment on account of fair valuation / amortization.

## 42. Information on Corporate Social Responsibility (CSR) Expenditure:

- Gross amount required to be spent by the Company during the year Rs.347/- (Previous year Nil).
- Amount spent during the year on :

Sr No.	Particulars	2020-21	2019-20
(i)	Construction /Acquisition of any assets	-	-
(ii)	On purpose other than (i) above	347	-

## 43. Statement of Cash Flows

Disclosure pursuant to IND AS -7 "Statement of Cash Flows" - changes in liabilities because of financing activities:

Particulars	April 1, 2020	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	March 31, 2021
Borrowings	8,175,000	17,370,000	-	-	25,545,000

Particulars	April 1, 2019	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	March 31, 2020
Borrowings	5,335,000	2,840,000	-	-	8,175,000

- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the year ended March 31, 2021

*All amounts are in Rs. Thousands unless stated otherwise*

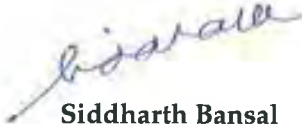
impact on its financial results as at 31 March, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

As per our report of even date.

**For Bansal & Co. LLP**

Chartered Accountants

Firm Registration No: 01113N /N500079



**Siddharth Bansal**

Partner

Membership No: 518004



Place : New Delhi

Date : May 26, 2021

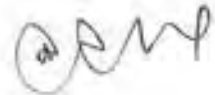
**For and on behalf of the Board of Directors of  
Bharti Enterprises Limited**



**Pankaj Tewari**

Director

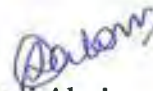
DIN: 08006533



**Harjeet Singh Kohli**

Director

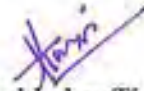
DIN : 07575784



**Saloni Ahuja**

Chief Financial Officer

PAN No-AHAPA2691L



**Prabhakar Tiwari**

Company Secretary

Mem. No- A32733



# Vikas Kochhar & Associates

## Chartered Accountants

### Independent Auditor's Report

#### To the Members of Bharti Enterprises Limited

(Formerly Bharti Ventures Limited)

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Bharti Enterprises Limited** (formerly Bharti Ventures Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

H.O.: A-273, 2<sup>nd</sup> Floor, Defence Colony, New Delhi - 110 024

☎: +91-11-2433 8111, 2433 8333, 2433 8444; ✉: office@vkaindia.com

Bangalore

☎: +91 80 2235 5777

Mumbai

☎: +91 22 2871 1869

Pune

☎: +91 20 3290 5809

www.vkaindia.com



In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the 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 in this Board Report, 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under. 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2020 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II".
  - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197 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 the 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, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigation on its financial position in the Financial Statements- Refer Note 29 to the Financial Statements.



**Vikas Kochhar & Associates**  
Chartered Accountants

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

For Vikas Kochhar & Associates  
Chartered Accountants  
ICAI Firm Registration No. 014536N

  
(Vikas Kochhar)  
Partner

Membership No. 087054

UDIN: 20087054AAAAB13949

Place: New Delhi

Date: 27<sup>th</sup> April 2020

**Annexure I to Independent Auditor's Report**

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of report of even date on the financial statements for the year ended on March 31, 2020 of **Bharti Enterprises Limited** (formerly Bharti Ventures Limited):

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) Fixed assets have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such physical verification as compared to the books and records. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its activities.  
  
(c) According to the information and explanation given to us the title deed of immovable property under the head "Investment Property" is held in the name of the Company.
2. Owing to the nature of business operation there is no inventory at any time during the year. Hence, clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
3. During the year the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
4. According to the information and explanations given to us and in our opinion, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services rendered by the Company. Hence, clause (vi) of



paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

7. According to the information and explanations given to us

- (a) The Company has been generally regular in depositing to the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Services Tax and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of aforesaid statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (b) There were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax which have not been deposited on account of any dispute except as follows:

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount of demand (□ In thousands)</b>	<b>Period to which Demand relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax	56,585 /-(Amount deposited under protest : 4,029/-)	AY 2005-06	ITAT (Delhi)

8. According to the information and explanations given to us, the Company has not obtained any loan or borrowing from any financial institution, bank or government. Further, the Company has not defaulted in repayment of dues to debenture holders during the year.
9. On the basis of an overall examination of the financial statements of the Company, in our opinion and according to information and explanation given to us, the Company has not obtained any term loan or raised any money by way of initial public offer or further public offer during the year. Accordingly, clause (ix) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.



13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards. Further, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of the fully optionally convertible debentures during the year in accordance with the requirements of section 42 of the Companies Act, 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
16. According to the information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Vikas Kochhar & Associates  
Chartered Accountants  
ICAI Firm Registration No. 014536N



(Vikas Kochhar)  
Partner

Membership No. 087054

UDIN: 20087054AAAAB13949

Place: New Delhi

Date: 27<sup>th</sup> August 2020

**Annexure II to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Bharti Enterprises Limited**

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

**Opinion**

We have audited the internal financial controls with reference to the Financial Statements of **Bharti Enterprises Limited** (Formerly Bharti Ventures Limited) ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Financial Statements.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control with reference to 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 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 those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

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

For Vikas Kochhar & Associates

Chartered Accountants

ICAI Firm Registration No. 014536N



(Vikas Kochhar)

Partner

Membership No. 087054

UDIN: 20087054 AAAA B13949

Place: New Delhi

Date: 27<sup>th</sup> August 2020

**Balance Sheet as at March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	203	255
Investment Property	4	568	568
Right of Use Asset	3A	189,036	-
<b>Financial Assets</b>			
-Investments	5	1,955,681	610,099
Deferred Tax Assets (Net)	6	-	7,758
Other Non Current Assets	7	45,136	17,754
		<b>2,190,624</b>	<b>636,434</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
-Investments	8	1,822,371	26,485
-Trade Receivable	9	28,808	26,139
-Cash and Cash Equivalents	10	8,254	5,741
-Loans	11	523	26,502
-Other Financial Assets	12	6,824	28,458
Other Current Assets	13	579	598
		<b>1,867,359</b>	<b>113,923</b>
<b>TOTAL ASSETS</b>		<b>4,057,983</b>	<b>750,357</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	10,413,000	10,413,000
Other Equity	15	(14,851,779)	(15,102,606)
		<b>(4,438,779)</b>	<b>(4,689,606)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
-Lease Liability	31	162,738	-
Provisions	16	19,862	25,316
Deferred Tax Liabilities (Net)	6	57,747	-
		<b>240,347</b>	<b>25,316</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
-Borrowings	17	8,175,000	5,335,000
-Trade Payable	18	-	-
Total Outstanding dues of Micro Enterprise and Small Enterprises		-	18
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		687	685
-Lease Liability	31	38,299	-
-Other Financial Liabilities	19	28,691	48,472
Provisions	20	3,316	5,445
Other Current Liabilities	21	10,422	25,027
		<b>8,256,415</b>	<b>5,414,647</b>
<b>Total Liabilities</b>		<b>8,496,762</b>	<b>5,439,963</b>
<b>Total Equity and Liabilities</b>		<b>4,057,983</b>	<b>750,357</b>

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

For **Vikas Kochhar & Associates**

Chartered Accountants

Firm's Registration No : 014536N

**Vikas Kochhar**

Partner:

Membership No : 087054

UDIN : 20087054AAAAB13949

Place : New Delhi

Date : 27<sup>th</sup> August 2020

For and on behalf of Board of Directors of

**Bharti Enterprises Limited**

(Formerly Bharti Ventures Limited)

**Pankaj Tewari**

Director

DIN- 08006533

**Saloni Ahuja**

Chief Financial Officer

PAN-AHAPA2691L

**Harjeet Singh Kohli**

Whole time Director

DIN- 07575784

**Abhishek Bhardwaj**

Company Secretary

Mem. No- A28376

**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**  
CIN NO-U93000DL2005PLC142756

**Statement of Profit and Loss for the year ended March 31, 2020**


(All amounts are in Rs. thousand unless stated otherwise)

Particulars	Note	For the year ended March 31,2020	For the year ended March 31,2019
<b>Income</b>			
Revenue from Operation	22	274,257	121,030
Other Income	23	15,445	9,585
<b>Total Income</b>		<b>289,702</b>	<b>130,615</b>
<b>Expenses</b>			
Employee Benefit Expenses	24	124,785	97,036
Finance Costs	25	18,028	0
Depreciation and Amortisation Expense	26	47,311	5
Other Expenses	27	26,527	48,854
<b>Total Expenses</b>		<b>216,651</b>	<b>145,895</b>
<b>Profit / (Loss) before tax and exceptional items</b>		<b>73,051</b>	<b>(15,280)</b>
Exceptional Items - Investment written off	38	-	16,511,297
<b>Profit / (Loss) before tax and after exceptional items</b>		<b>73,051</b>	<b>(16,526,577)</b>
<b>Tax Expenses</b>			
Current Tax	39	274	-
Deferred Tax expenses /(Income)	6	(4,481)	(222,361)
<b>Profit/(Loss) for the year</b>		<b>77,258</b>	<b>(16,304,216)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss (PL)</b>			
Re-measurement of Defined benefit plan		(4,300)	4,103
Income tax effect on Defined benefit plan		1,116	(1,067)
Fair Value gain/(loss) on investments		247,854	7,891
(Expense) / Reversal of Income Tax	6	(71,102)	(1,641)
<b>Other Comprehensive Income for the year</b>		<b>173,568</b>	<b>9,286</b>
<b>Total Comprehensive Income for the year</b>		<b>250,826</b>	<b>(16,294,930)</b>
<b>Earnings /(loss) per Equity Share (In Rs.)</b>			
Basic and Diluted	28	0.07	(15.66)
<b>Summary of Significant Accounting Policies</b>	<b>2</b>		

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

As per our report of even date

**For Vikas Kochhar & Associates**  
Chartered Accountants  
Firm's Registration No : 014536N

  
**Vikas Kochhar**  
Partner:  
Membership No : 087054  
UDIN : 20087054AAAA813949

Place : New Delhi

Date : 27<sup>th</sup> August 2020

For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**  
(Formerly Bharti Ventures Limited)

  
**Pankaj Tewari**  
Director  
DIN- 08006533

  
**Harjeet Singh Kohli**  
Whole time Director  
DIN- 07575784

  
**Saloni Ahuja**  
Chief Financial Officer  
PAN-AHAPA2691L

  
**Abhishek Bhardwaj**  
Company Secretary  
Mem. No- A28376

**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**  
CIN NO-U93000DL2005PLC142756

**Statement of Changes In Equity as at March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

**A. Equity Share Capital**

	Number of Shares	Amount
As at 1 April, 2018	1,041,300,000	10,413,000
Changes during the year	-	-
As at 31 March, 2019	1,041,300,000	10,413,000
Changes during the year	-	-
As at 31 March, 2020	1,041,300,000	10,413,000


**B. Other Equity**

	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Retained earnings/(loss)	Remeasurement of Defined benefit plan		
As at April 1, 2018	450,000	(92,594)	-	834,918	1,192,324
Profit/(Loss) for the year	-	(16,304,216)	-	-	(16,304,216)
Other comprehensive Gain/(loss)	-	-	3,037	6,250	9,287
Transfer from OCI to Retained earning on Investment write off- Refer Note No 38	-	868,753	-	(868,753)	-
<b>Total comprehensive income</b>	-	<b>(15,435,463)</b>	<b>3,037</b>	<b>(862,503)</b>	<b>(16,294,929)</b>
As at March 31, 2019	450,000	(15,528,057)	3,037	(27,585)	(15,102,605)
Profit/(Loss) for the year	-	77,258	-	-	77,258
Other comprehensive Gain/(loss)	-	-	(3,184)	176,752	173,568
<b>Total comprehensive income</b>	-	<b>77,258</b>	<b>(3,184)</b>	<b>176,752</b>	<b>250,826</b>
As at March 31, 2020	450,000	(15,450,799)	(147)	149,167	(14,851,779)

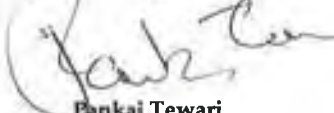
The accompanying notes form an integral part of these financial statements.

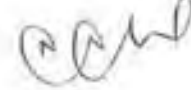
As per our report of even date

**For Vikas Kochhar & Associates**  
Chartered Accountants  
Firm's Registration No : 014536N


  
**Vikas Kochhar**  
Partner  
Membership No : 087054  
UDIN: 20087054AAAB13949

For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**  
(Formerly Bharti Ventures Limited)

  
**Pankaj Tewari**  
Director  
DIN- 08006533

  
**Harjeet Singh Kohli**  
Whole time Director  
DIN- 07575784

  
**Saloni Ahuja**  
Chief Financial Officer  
PAN-AHAPA2691L

  
**Abhishek Bhardwaj**  
Company Secretary  
Mem. No- A28376

Place : New Delhi

Date : 27<sup>th</sup> August 2020





**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**

CIN NO-U93000DL2005PLC142756

**Cash Flow Statement for the year ended March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	73,051	(15,280)
<b>Non-Cash Adjustments to reconcile profit before Tax to net Cash Flows</b>		
Loss / (Profit) on sale of Current Investment	(1,637)	(967)
(Gain)/ Loss on Mark to Market on Mutual Fund	(929)	(132)
(Gain)/ Loss on sale of Fixed Assets	-	(956)
Depreciation for the year	47,311	5
Interest Income	(1,091)	(2,212)
Interest Expense	18,028	0
<b>Operating Profit before Working Capital Changes</b>	<b>134,733</b>	<b>(19,542)</b>
(Increase) / Decrease in Loan financial assets	25,980	(452)
(Increase) / Decrease in Other non current assets	-	1
(Increase) / Decrease in Other current assets	19	(428)
(Increase) / Decrease in Trade Receivable	(2,668)	(26,138)
(Increase) / Decrease in Other financial assets	21,634	(28,458)
Increase / (Decrease) in Trade Payable	(16)	703
Increase / (Decrease) in Other Current financial Liabilities	(19,780)	59,674
Increase / (Decrease) in Current provision	(2,129)	5,445
Increase / (Decrease) in Non-Current provision	(9,754)	29,420
Increase / (Decrease) in Other Current liabilities	(14,605)	13,288
<b>Cash Generated From / (used in) Operations</b>	<b>133,414</b>	<b>33,513</b>
Direct Taxes (Paid) / Refund Net	(27,656)	(12,499)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>105,758</b>	<b>21,014</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in equity shares	(3,779)	-
Investment in Compulsorily Convertible Preference Shares	(1,094,500)	(597,000)
Investment in Optionally Convertible Debentures	(1,750,000)	-
Purchases of Mutual Fund	(163,500)	(108,500)
Purchases of Fixed Assets	-	(260)
Proceeds from sale of Fixed Assets	-	1,167
Proceeds from sale of Current Investments	120,180	97,975
Interest Received	1,091	2,213
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(2,889,958)</b>	<b>(604,405)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Optionally Convertible Debenture	2,840,000	585,000
Repayment of Lease Liabilities	(35,259)	-
Interest Paid	(18,028)	(0)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>2,786,713</b>	<b>585,000</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,513</b>	<b>1,609</b>
Cash and Cash Equivalents at the beginning of the Year	5,741	4,132
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,254</b>	<b>5,741</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
With Banks		
- In Current Account	6,004	4,691
Cash on Hand	2,250	1,050
	<b>8,254</b>	<b>5,741</b>

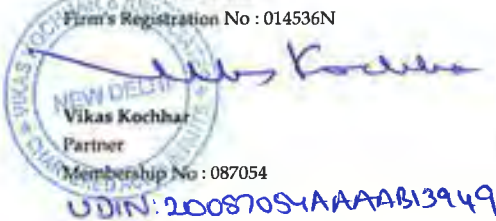
The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For Vikas Kochhar &amp; Associates

Chartered Accountants

Firm's Registration No : 014536N



Vikas Kochhar  
Partner  
Membership No : 087054  
UDIN : 20087054AAAAB13949

Place : New Delhi

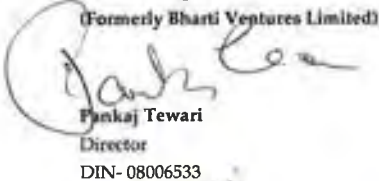
Date

27<sup>th</sup> August 2020

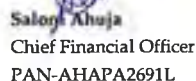
For and on behalf of Board of Directors of

Bharti Enterprises Limited

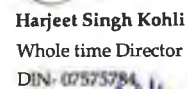
(Formerly Bharti Ventures Limited)



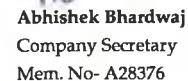
Pankaj Tewari  
Director  
DIN- 08006533



Saloni Ahuja  
Chief Financial Officer  
PAN-AHAPA2691L



Harjeet Singh Kohli  
Whole time Director  
DIN- 00573784



Abhishek Bhardwaj  
Company Secretary  
Mem. No- A28376

**1. Corporate Information**

Bharti Enterprises Limited (Formerly Bharti Ventures Limited) ("the Company") is a company domiciled and incorporated in India under the provisions of the Companies Act, 1956 on 21<sup>st</sup> November, 2005. Its primary activity being rendering management consultancy services & promoting agro business.

**2. Summary of significant accounting policies**

**2.1. Basis of preparation**

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 & 2017 issued by the Ministry of Corporate Affairs.

The Financial Statements are authorized for issue by the Company's Board of Directors on 14<sup>th</sup> August 2020.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity are referred below.

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the company entities, to all the periods presented in the said financial statements.

**2.2. Basis of measurement**

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

**2.3. Current versus non-current classification**

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.



An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

#### **2.4. Critical accounting estimates, assumptions and judgements**

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

#### **2.5. Foreign Exchange Transactions**

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period –

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.



**2.6. Property Plant and Equipment (PPE)**

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates) and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred.

Depreciation is provided on straight line method, at the rates determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013, whichever is higher. Accordingly, the Company has used the following rates: -

Name of Asset	Useful Life (in Years)
Vehicles	5

Assets of Rs. 5,000 or less are fully depreciated in the year of purchase.

**2.7. Investment Property**

Investment property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.



## **2.8. Borrowing Cost**

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **2.9. Tax Expenses**

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

**Current Tax:** - The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Company entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective company entities' income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

**Deferred Tax:** - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

**2.10. Revenue**

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts, volume rebates and taxes or duties collected on behalf of the government.

**Services: -**

Management fees is recognised on accrual basis over the point of service.

**Interest: -**

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability. Interest income on investment in fixed deposit is recognized on time proportion basis at the contractual rate.

**Dividend: -**

Dividend income is recognized when the Company's right to receive payment is established on or before the balance sheet date (Provided that it is probable that the economic benefit will flow to the company).

**2.11. Fair Value Measurement**

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.  
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable.  
Level 3: Significant inputs to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Financial assets/liabilities with a demand feature**

The fair value of a financial assets/liabilities with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

**2.12. Financial Instrument**

**2.12.1. Recognition, classification and presentation**

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



**2.12.2. Measurement - Non-derivative financial instruments**

**I. Initial measurement**

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

**II. Subsequent measurement - financial assets**

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

**i. Financial assets measured at amortized cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

**ii. Financial assets at fair value through other comprehensive income ('FVTOCI')**

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

**iii. Financial assets at fair value through profit or loss ('FVTPL')**

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.



### **Impairment**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### **III. Subsequent measurement - financial liabilities**

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

### **IV. Investment in Subsidiaries, Associates and Joint Ventures.**

The Company has accounted for its investment in Subsidiaries, associates and Joint Venture at cost less impairment loss (if any)

#### **2.12.3. Derecognition**

The financial liabilities are derecognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **2.12.4. Cash and cash Equivalents**

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

### **2.13. Provision and Contingent Liability**

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely



rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

- ii. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.
- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.
- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **2.14. Earnings / (Loss) Per Share**

Basic Earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **2.15. Leases**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



On transition, lessees can choose between full retrospective application or a simplified approach that includes certain reliefs and does not require a restatement of comparatives. In addition, as a practical expedient entities are not required to reassess whether a contract is, or contains, a lease at the date of initial application.

Under Ind AS 116 lessees recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. This is a significant change compared to Ind AS 17, under which lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). Ind AS 116 gives lessees optional exemptions for certain short-term leases and leases of low-value assets.

In the statement of profit and loss lessees present interest expense on the lease liability and depreciation on the right of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

## **2.16. Employee benefits**

The Company's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.

### **Defined contribution plans**

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

### **Provident Fund and Employees' State Insurance Schemes**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. The contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

### **Defined benefit plans**

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognized 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 interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

**Other long-term employee benefits**

The employees of the Company are entitled to compensated absences as well as other long-term benefits. 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 benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

**2.17. Cash Flow Statements**

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

**2.18. Impairment of Non-Financial Assets**

The carrying amounts of assets are reviewed at each reporting date of there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amounts is greater of the asset's (or cash generating units) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised amount of the asset over its remaining useful life.



Notes to financial statements for the year ended March 31, 2020  
(All amounts are in Rs. thousand unless stated otherwise)

**3 : Property, Plant and Equipment**

Particulars	Vehicle
<b>Gross Block</b>	
Cost as on April 1, 2018	1,209
Add: Additions	260
Less: Disposals	1,209
<b>At March 31, 2019</b>	<b>260</b>
Add: Additions	-
Less: Disposals	-
<b>At March 31, 2020</b>	<b>260</b>
<b>Accumulated Depreciation</b>	
At April 1, 2018	998
Depreciation for the year	5
Disposals	998
<b>At March 31, 2019</b>	<b>5</b>
Depreciation for the year	52
Disposals	-
<b>At March 31, 2020</b>	<b>57</b>
<b>Net Block</b>	
At March 31, 2019	255
At March 31, 2020	203

**3A : Right of Use Assets**

Particulars	Building
<b>Gross Block</b>	
Cost as on April 1, 2018	-
Add: Additions	-
Less: Disposals	-
<b>At March 31, 2019</b>	<b>-</b>
Add: Additions	236,295
Less: Disposals	-
<b>At March 31, 2020</b>	<b>236,295</b>
<b>Accumulated Depreciation</b>	
At April 1, 2018	-
Depreciation for the year	-
Disposals	-
<b>At March 31, 2019</b>	<b>-</b>
Depreciation for the year	47,259
Disposals	-
<b>At March 31, 2020</b>	<b>47,259</b>
<b>Net Block</b>	
At March 31, 2019	-
At March 31, 2020	189,036



**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**  
CIN NO-U93000DL2005PLC142756

**Notes to financial statements for the year ended March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>4 : Investment property</b>		
<b>Gross Carrying amount</b>		
Opening gross carrying amount	568	568
Additions	-	-
Disposals	-	-
Closing gross carrying amount	568	568
<b>Accumulated Depreciation and Impairment</b>		
Opening accumulated depreciation	-	-
Depreciation Charge/ impairment losses	-	-
Depreciation on disposals	-	-
<b>Net Carrying amount</b>	<b>568</b>	<b>568</b>

**(i) Description about Investment properties**

Investment properties consist of various parcels of freehold land located in the State of Gujarat.

**(ii) Amount recognised in statement of profit & loss**

	As at March 31, 2020	As at March 31, 2019
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit/(Loss) from investment properties before depreciation</b>	<b>-</b>	<b>-</b>
Depreciation	-	-
<b>Profit/(Loss) from investment properties</b>	<b>-</b>	<b>-</b>

**(iii) Restrictions on realisability and contractual obligations**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**(iv) Fair value**

	As at March 31, 2020	As at March 31, 2019
Investment properties		
- Land at Thuvavi, Taluka Dabhoi, District Vadodara (Gujarat)	*	*
- Land at Palaswada, Taluka Dabhoi, District Vadodara (Gujarat)	*	*

\* All parcels of land owned by the Company are situated in Gujarat. In view of slowdown in real estate and industrial activities, the circle rates are not reflective of the fair value. Further, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject properties.



**Notes to financial statements for the year ended March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars	As at March 31, 2020	As at March 31, 2019		
<b>5 : Investments</b>				
<b>Investment in equity instruments (Unquoted)</b>				
<b>(i) Other Equity Investments - at Fair value through Other Comprehensive Income</b>				
5,115,551 (March 31, 2019: 4,792,676) equity shares of Rs. 10 each fully paid-up in Field fresh Foods Private Limited	10,456	13,099		
<b>Investments in Compulsory Convertible Preference Shares at Fair value through Other Comprehensive Income</b>				
<b>(i)Airtel Payments Bank Limited</b>				
169,150,000 (March 31, 2019: 59,700,000) 0.01% Compulsorily Convertible Preference Shares of Rs.10/- each	1,945,225	597,000		
	<b>1,955,681</b>	<b>610,099</b>		
Aggregate amount of unquoted investment	1,955,681	610,099		
Aggregate amount of impairment in value of investment	-	-		
<b>6 : Deferred Tax Assets/(Liabilities)</b>				
The break-up of deferred tax assets and deferred tax liabilities is as given below:				
<b>As on 31 March 2020</b>				
Particulars	As at April 1, 2019	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	As at March 31, 2020
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Fixed Asset	489	(295)	-	194
Tax effect on Leased Property	-	3,020	-	3,020
Tax Effect of expense deductible on payment basis	59	1,955	1,116	3,130
Fair Value of Mutual Fund	(34)	(199)	-	(233)
Fair Value of Compulsorily Convertible Preference Shares	-	-	(63,858)	(63,858)
Fair Value of Equity Instruments	7,244	-	(7,244)	-
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>7,758</b>	<b>4,481</b>	<b>(69,986)</b>	<b>(57,747)</b>
<b>As on 31 March 2019</b>				
Particulars	As at April 1, 2018	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	As at March 31, 2019
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Fixed Asset	-	489	-	489
Tax Effect of expense deductible on payment basis	-	1,126	(1,067)	59
Fair Value of Mutual Funds	(245)	211	-	(34)
Fair Value of Equity instruments	(211,650)	220,535	(1,641)	7,244
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(211,895)</b>	<b>222,361</b>	<b>(2,708)</b>	<b>7,758</b>
<b>7 : Other Non Current Assets</b>				
Particulars	As at March 31, 2020	As at March 31, 2019		
Advance Tax (Net)	41,107	13,725		
Deposits under protest	4,029	4,029		
	<b>45,136</b>	<b>17,754</b>		



**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**  
**CIN NO-U93000DL2005PLC142756**

**Notes to financial statements for the year ended March 31, 2020**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2020	As at March 31, 2019
<b>CURRENT ASSETS</b>		
<b>8 : Investments</b>		
<b>Investments in Optionally Convertible Debenture at amortized cost</b>		
<b>(i) In Others</b>		
<b>Bharti Realty Limited</b>		
175,000,000 (March 31, 2019: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each	1,750,000	-
<b>Investments in Mutual Funds (Unquoted) at fair value through Profit &amp; Loss</b>		
ICICI Prudential Liquid -Growth Option 134,578.83 units (March 31,2019 : 2,940.86 Units)	39,364	810
UTI Liquid Cash Plan Institutional-Growth Option 10,195.35 units (March 31,2019 : 8,418.18 Units)	33,007	25,675
	<b>1,822,371</b>	<b>26,485</b>
Aggregate amount of unquoted investment	1,822,371	26,485
Aggregate amount of quoted investment	-	-
Aggregate amount of impairment in value of investment	-	-
<b>9 : Trade Receivable</b>		
Unsecured, Considered Good	28,808	26,139
Less : Allowance for doubtful debts	-	-
Above balances of trade receivables include balances with related parties of Rs. 22,050 (Previous Year: Rs. 22,050) (Refer Note 42)	<b>28,808</b>	<b>26,139</b>
<b>10 : Cash and cash equivalents</b>		
Balances with banks		
- On current account	6,004	4,691
Cash on Hand	2,250	1,050
	<b>8,254</b>	<b>5,741</b>
<b>11 : Loans</b>		
<b>(Unsecured, considered good unless stated otherwise)</b>		
Inter Corporate Deposits given to Bharti Overseas Private Limited	-	26,000
Security deposits	50	50
Loan and advance to employees	473	452
	<b>523</b>	<b>26,502</b>
<b>12. Other Financial Assets</b>		
Recoverable from Related Parties (Refer Note 42)	4,676	28,223
Recoverable from Others	2,148	235
	<b>6,824</b>	<b>28,458</b>
<b>13 : Other Current Assets</b>		
<b>(Unsecured, considered good unless stated otherwise)</b>		
Advance to Vendors	476	359
Prepaid Expenses	103	239
	<b>579</b>	<b>598</b>



**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**  
CIN NO-U93000DL2005PLC142756

**Notes to financial statements for the year ended March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

**14 : Share Capital**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Non cumulative redeemable preference shares of Rs.10/-	586,500,000	5,865,000	586,500,000	5,865,000
<b>Total</b>	<b>1,627,800,000</b>	<b>16,278,000</b>	<b>1,627,800,000</b>	<b>16,278,000</b>
<b>Issued &amp; Subscribed Equity Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
<b>Total</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>
<b>Fully Paid up Equity Share Capital</b>				
Equity shares of Rs. 10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

Equity Share	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

**(b) Details of shareholders holding more than 5% equity shares in the company**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each				
Bharti Enterprises (Holding) Private Limited	1,041,300,000	100	1,041,300,000	100

**(c) Shares held by Holding/ultimate Holding Company**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10 each				
Bharti Enterprises (Holding) Private Limited*	1,041,300,000	10,413,000	1,041,300,000	10,413,000

\* 6 Equity shares are held by the nominees of Bharti Enterprises (Holding) Private Limited

**(d) Terms/rights attached to equity shares**

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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**  
CIN NO-U93000DL2005PLC142756

**Notes to financial statements for the year ended March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

	As at March 31, 2020	As at March 31, 2019
<b>15 : Other Equity</b>		
a) Securities Premium	450,000	450,000
b) Retained earnings/(loss)	(15,450,946)	(15,525,021)
c) Equity Instruments through Other Comprehensive Income	149,167	(27,585)
<b>Total</b>	<b>(14,851,779)</b>	<b>(15,102,606)</b>

**Nature of Reserves**

**a) Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**b) Retained Earnings/(Loss)**

It represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

**c) Equity Instruments through Other Comprehensive Income**

It represents the cumulative gains and losses arising on the revaluation of equity instruments on the balance sheet date at fair value through other comprehensive income.

Particulars	As at March 31, 2020	As at March 31, 2019
<b>16 : Long Term Provisions</b>		
Provision for employee benefit		
- Gratuity	14,174	19,380
- Leave encashment	5,688	5,936
	<b>19,862</b>	<b>25,316</b>



**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**  
**CIN NO-U93000DL2005PLC142756**

**Notes to financial statements for the year ended March 31, 2020**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Note: 17 : Borrowings (Repayable on demand)</b>		
<b>A. From Related Party- Holding Company</b>		
<b>Bharti Enterprises (Holding) Private Limited</b>		
(i) 400,000,000 (March 31, 2019 : 400,000,000) 3% Non Cumulative Redeemable Preference Shares of Rs.10/- each Redeemable @ 6% premium with 30 days prior notice, subject to sufficient availability of profit or security premium at the time of redemption.	4,000,000	4,000,000
(ii) 27,121,001 (March 31, 2019: 27,121,001) 0% Non Transferable Optionally Convertible Debenture of Rs.21.57/- each Repayable or convertible by giving 30 days advance notice.	585,000	585,000
(iii) 284,000,000 (March 31, 2019: Nil) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	2,840,000	
<b>B. From Others</b>		
<b>Bharti Overseas Private Limited</b>		
75,000,000 (March 31, 2019 : 75,000,000) 3 % Non Cumulative Redeemable Preference Shares of Rs. 10 each Redeemable at 6% premium with 30 days prior notice, subject to sufficient availability of profit or security premium at the time of redemption	750,000	750,000
	<b>8,175,000</b>	<b>5,335,000</b>
<b>18 : Trade Payable</b>		
Due to Micro, Small and Medium Enterprises (Refer Note 32)		18
Due to Related Party (Refer Note 42)		21
Due to Others	687	664
	<b>687</b>	<b>703</b>
<b>19 : Other Financial Liabilities</b>		
Employee Benefit Payable	26,169	44,256
Expenses Payable	2,522	4,216
	<b>28,691</b>	<b>48,472</b>
<b>20 : Short Term Provisions</b>		
Provision for Employee Benefit		
- Gratuity	1,792	2,514
- Leave encashment	1,524	2,931
	<b>3,316</b>	<b>5,445</b>
<b>21 : Other Current Liabilities</b>		
Advance from Related Party (Refer Note 42)		11,699
Statutory Dues Payable	10,422	13,328
	<b>10,422</b>	<b>25,027</b>



**Notes to financial statements for the year ended March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

**Financial Instruments**

**Financial risk management**

**Credit risk**

Credit risk is the risk that a counter party 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 receivables and financing activities, including deposits with banks, mutual funds.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2020</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	3,425,000	-	-	-	3,425,000	3,425,000
Trade Payables	-	687	-	-	687	687
Lease Liabilities	-	38,299	162,738	-	201,037	201,037
Other Financial Liabilities	-	28,691	-	-	28,691	28,691
<b>Total</b>	<b>8,175,000</b>	<b>67,677</b>	<b>162,738</b>	<b>-</b>	<b>8,405,415</b>	<b>8,405,415</b>
Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2019</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	585,000	-	-	-	585,000	585,000
Trade Payables	-	703	-	-	703	703
Other Financial Liabilities	-	48,472	-	-	48,472	48,472
<b>Total</b>	<b>5,335,000</b>	<b>49,175</b>	<b>-</b>	<b>-</b>	<b>5,384,175</b>	<b>5,384,175</b>

**Market risk**

**Currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not significantly exposed to currency risk.

**Interest rate:**

The Company uses a mix of cash and borrowings to manage the liquidity and fund requirement of the Company. The Company is exposed to interest rate risk because Company has given loan at floating interest rate.

As on March 31, 2020, Loan (Assets) of Rs. Nil/- thousand [As on March 31, 2019, Loan (Assets) of Rs. 26,000/- thousand] was subject to floating interest rate.



**BHARTI ENTERPRISES LIMITED (FORMERLY BHARTI VENTURES LIMITED)**

CIN NO-U93000DL2005PLC142756

Notes to financial statements for the year ended March 31, 2020

(All amounts are in Rs. thousand unless stated otherwise)

**Classification of Financial instrument**

Financial assets	As at March 31,	As at March 31, 2019
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Investment in Mutual Fund	72,371	26,485
<b>Measured at amortized cost</b>		
Cash and cash equivalents	8,254	5,741
Loans	523	26,502
Other Financial Assets	6,824	28,458
Trade receivables	28,808	26,139
Investment in Optionally Convertible Debentures	1,750,000	-
<b>Measured at fair value through Other Comprehensive Income</b>		
Fieldfresh Foods Private Limited	10,456	13,099
Airtel Payments Bank Limited	1,945,225	597,000
<b>Total</b>	<b>3,822,461</b>	<b>723,424</b>
<b>Financial liabilities</b>	<b>March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Measured at amortized cost</b>		
Redeemable Preference Shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	3,425,000	585,000
Trade Payables	687	703
Lease Liabilities	201,037	-
Other Financial Liabilities	28,691	48,472
<b>Total</b>	<b>8,405,415</b>	<b>5,384,175</b>

**Fair value measurement**

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2020	As at March 31, 2019		
<b>Financial assets</b>				
Investment in Mutual Funds	72,371	26,485	Level 1	Based on Net Assets Value
Investment in Equity Instruments	10,456	13,099	Level 3	Based on Net Assets Method
Investment in Compulsorily Convertible Preference Shares	1,945,225	597,000	Level 3	Based on Income & Market Approach

The fair values of cash and cash equivalents, other financial assets, inter corporate deposits, short term borrowings, Trade Payable and other financial liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	March 31, 2020	As at March 31, 2019
<b>Financial assets – Current</b>		
Cash and cash equivalents	8,254	5,741
Other Financial Assets	6,824	28,458
Loan	523	26,502
Trade Receivable	28,808	26,139
Investments in Optionally Convertible Debentures	1,750,000	-
<b>Financial liabilities - Current</b>		
Redeemable preference shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	3,425,000	585,000
Trade Payable	687	703
Other Financial liabilities	28,691	48,472



**Notes to financial statements for the year ended March 31, 2020**

(All amounts are in Rs. thousand unless stated otherwise)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
<b>22</b>	<b>Revenue from Operation</b>		
	Management Fees	274,257	121,030
		<b>274,257</b>	<b>121,030</b>
<b>23</b>	<b>Other Income</b>		
	Interest on Inter Corporate Deposit	1,091	2,213
	Support Services Income	11,675	5,277
	Net Gain on Sale of Current Investment	1,637	967
	Gain on Sale of Fixed Assets	-	956
	Mark to Market on Mutual Fund	929	132
	Excess liability / provisions written back	113	40
		<b>15,445</b>	<b>9,585</b>
<b>24</b>	<b>Employee Benefit Expense</b>		
	Salary, Wages, Bonus and other benefits	104,145	86,868
	Contribution to Provident fund & other fund	11,599	8,191
	Staff Welfare Expenses	9,041	1,977
		<b>124,785</b>	<b>97,036</b>
<b>25</b>	<b>Finance Cost</b>		
	Interest Expense on delayed payment of Statutory Dues	119	0
	Interest Expense on lease liabilities (Refer Note 31)	17,909	-
		<b>18,028</b>	<b>0</b>
<b>26</b>	<b>Depreciation and Amortisation Expense</b>		
	Depreciation on tangible asset	52	5
	Depreciation on Right of Use asset (Refer Note 31)	47,259	-
		<b>47,311</b>	<b>5</b>
<b>27</b>	<b>Other expenses</b>		
	Legal & Professional Expenses	11,799	10,817
	Electricity & Water Charges	2,261	916
	Office Maintenance	4,303	1,306
	Rent (Refer Note 31)	-	21,802
	Communication Expenses	209	299
	Staff Recruitment Expenses	3,062	4,043
	Insurance	74	12
	Fees & Taxes	202	78
	Donation	-	10
	Travelling Expenses	1,773	7,600
	Other Expenses	2,245	1,741
	Auditors Remuneration		
	- As Audit fees	599	230
		<b>26,527</b>	<b>48,854</b>
<b>28</b>	<b>Earnings/ (Loss) per Equity Share</b>		
	<b>Basic and Diluted Earnings/ (Loss) per Share:</b>		
	Profit / (Loss) attributable to equity shareholders (In Rs.) (A)	77,258,085	(16,304,216,150)
	Weighted average number of equity shares outstanding during the year	1,041,300,000	1,041,300,000
	Nominal value of equity shares (Rs.)	10	10
	Basic and Diluted Earnings/ (Loss) per Share (Rs) (A/B)	0.07	(15.66)



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

29 Contingent liability not provided for in respect of:

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax*	56,585	56,585

\*Rs.56,585/-thousands represent demand for the A.Y. 2005-06 of Teletech Services India Pvt. Ltd. (erstwhile associates). The company had deposited Rs. 4,029/- thousand under protest.

30. There are no capital commitments outstanding as certified by the management.

31 Indian Accounting Standard (Ind AS-116): Disclosures on Leases are as follows:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases, which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The company adopted Ind AS 116 "Leases" with effect from April 1, 2019, applied to all lease contracts existing on April 1, 2019 using the modified retrospective method, using the cumulative effect method and hence the comparative information is not restated.

31.1 Company as Lessee:-

Lease contracts entered into by the Company primarily pertains to building taken on lease for office space and for staff accommodation. **The Company does not have any lease restrictions and commitment towards variable rent as per the contract.**

During the year, on adoption of new standard resulted in recognition of 'Right of Use'(ROU) asset of Rs. 236,295 and a lease liability by the same amount. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. Company has no borrowing, as such rate (8.3%) at the date of initial application has been considered as weighted average incremental borrowing rate for calculation of present value of lease liability.

On application of Ind AS 116, the nature of expenses has changed from operating lease payment/rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The effect of Implementation of Ind AS-116 is insignificant on the, profit for the year and earnings per share.



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

31.2 The following is the summary of practical expedients elected on initial application:

- The Company has used a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

31.3 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Building
Balance as at April 1, 2019	-
Reclassified on account of adoption of Ind AS 116	-
Reclassification of investment property	-
Additions	236,295
Deletion	-
Depreciation	47,259
<b>Balance as at March 31, 2020</b>	<b>189,036</b>

Depreciation on right-of-use assets is as follows:

Description	Year Ended March 31, 2020
Building	47,259
<b>Total</b>	<b>47,259</b>

31.4 Break-up of current and non-current lease liabilities as at March 31, 2020 :

Particulars	As at March 31,2020
Current lease liabilities	38,299
Non-current lease liabilities	162,738
<b>Total</b>	<b>201,037</b>

31.5 The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	As at March 31,2020
Balance as at April 1, 2019	-
Additions	236,295
Payment of lease liability	53,167
Finance cost accrued during the period	17,909
<b>Balance as at March 31, 2020</b>	<b>201,037</b>



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

- 31.6 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	As at March 31,2020
Less than one year	53,167
One to five years	183,088
More than five years	-
Total	236,255

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- 31.7 The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
- 31.8 Company has no commitments towards Leases yet to be commenced as on 31.03.2020.
- 31.9 The company has not sub-leased any of the assets taken on lease.
32. Disclosures under Micro Small and Medium Enterprise Development Act, 2006 :

Particulars	As at March 31, 2020	As at March 31, 2019
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest Nil (P.Y. Nil)	-	18
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

33. Figures less than Rs.1000/- are shown as "0".

34. Investment in equity instruments of entities which are neither subsidiaries nor joint ventures are designated at fair value through other comprehensive income as these investments are treated as strategic long term investments held for long term benefits. The management has no intention to part away with these investments in near future.

**35. Capital Management**

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

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

No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

**36. Defined Contribution Plan**

In accordance with Indian law, all eligible employees of Bharti Enterprises Limited in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognized as an expense in profit or loss under employee benefit expenses.

The Company contributed 7,003 and 3,866 for the year ended March 31, 2020 and 2019, respectively to the provident fund.

**37. Defined benefit plan**

The Company operates a defined benefit retirement plan under which the Company pays certain defined benefit by way of gratuity to its employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

**Risk exposure:** The plan typically exposes the Company to number of actuarial risks, the most significant of which are detailed below:

**Investment risk:** The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The investments in plan assets are made in accordance with pattern of investment prescribed by central government and ensures that the funds are invested in a balanced



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

mix of investments comprising central government securities, state government securities, other debt instruments as well as equity instruments. Most of the plan investments is in fixed income securities with high grades and in government securities. The Company has a risk management strategy, which defines exposure limits and acceptable credit risk rating.

**Interest risk:** A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's debt instruments.

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during their employment. A change in the life expectancy of the plan participants will impact the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Attrition rate:** The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:-

**a) Economic Assumptions**

Particulars	As at March 31, 2020	As at March 31, 2019
Discounting Rate	6.90	7.65
Future Salary Increase	7.50	7.00

**b) Demographic Assumption**

Particulars	For the year ended March 31, 2020	For the ended March 31, 2019
i) Retirement Age (Years)	58	58
ii) Mortality rate inclusive of provision for disability**	100% of IALM (2012-14)	100% of IALM (2006 - 08)
iii) Ages		
Upto 30 Years	12	27
From 31 to 44 Years	10	16
Above 44 Years	0	14

\*\*Assumption regarding future mortality are set based on actuarial advance in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise***c) Actuarial Method:**

Projected unit credit (PUC) actuarial method is used to assess the plan's liabilities of exit employees for retirement, death-in-service and withdrawals (Resignations/Terminations).

Under the PUC method, a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as of the beginning or end of period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

Amounts recognized in statement of profit & loss in respect of the defined benefit plan are as follows:-

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Service Cost	2,166	2,642
Net Interest Cost	1,675	1,677
<b>Components of defined benefit costs recognized in profit and loss account</b>	<b>3,841</b>	<b>4,320</b>
Re-measurement on the net defined benefit liability:		
Actuarial (Gain)/ Loss for the year on PBO	4,300	(4,103)
Actuarial (Gain)/ Loss for the year on Asset	-	-
<b>Components of defined benefit costs recognized in Other Comprehensive Income</b>	<b>4,300</b>	<b>(4,103)</b>
<b>Total</b>	<b>8,141</b>	<b>217</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The re-measurement of the net defined benefit liability is included in other comprehensive income.

Amounts included in the balance sheet arising from the entity's obligation in respect of the defined benefit plan is as follows:

Particulars	For the year March 31, 2020	For the year March 31, 2019
Fair value of plan assets	-	-
Unfunded Liability/Provision in Balance Sheet	(15,966)	(21,894)



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

Movement in the present value of the defined benefit obligation is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of obligation as at the beginning of the period	21,894	21,926
Acquisition adjustment	-	-
Interest Cost	1,675	1,677
Service Cost	2,166	2,642
Benefit Paid	(1,875)	(249)
Reduction due to employees transferred	(12,194)	
Total Actuarial (Gain)/ Loss on Obligation	4,300	(4,103)
Present value of obligation as at the end of the period	15,966	21,894

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair Value of plan assets at the beginning of the period	-	-
Actual return on plan assets	-	-
Employer Contribution	-	-
Benefit paid	-	-
Fair value of plan assets at the end of the period	-	-

**Sensitivity Analysis of the defined benefit obligation:**

<b>a) Impact of the change in discount rate</b>	
Present value of Obligation at the end of the period	15,966
a) Impact due to increase of 0.50%	(167)
b) Impact due to decrease of 0.50%	173
<b>b) Impact of the change in salary increase</b>	
Present value of Obligation at the end of the period	15,966
a) Impact due to increase of 0.50%	172
b) Impact due to decrease of 0.50%	(166)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise***Maturity Profile of Defined Benefit Obligation:**

	<b>Year</b>	<b>Amount</b>
a)	0 to 1 Year	3,161
b)	1 to 2 Year	1,047
c)	2 to 3 Year	1,147
d)	3 to 4 Year	4,360
e)	4 to 5 Year	4,067
f)	5 to 6 Year	226
g)	6 Year onwards	14,152

38. The Board of Directors of the Company had, at their meeting held on January 8, 2018, approved the scheme of arrangement between the Company, Bharti Insurance Holdings Private Limited, Cedar Support Services Limited, Bharti Enterprises Limited, Bharti Enterprises (Holding) Private Limited and Bharti Support Services Private Limited. Pursuant to the scheme Bharti Ventures Limited has been renamed as Bharti Enterprises Limited. Upon the scheme becoming effective in Financial year 2018-19, the Equity and Preference shares of Bharti Insurance Holdings Private Limited held by Bharti Enterprises Limited (Formerly Bharti Ventures Limited) had been automatically cancelled and be of no effect on and from the effective date. Therefore, the Company had written off its investments of Rs. 16,511,297/- during the previous year and shown as exceptional item.

The petition for scheme of arrangement was filed with the National Company Law Tribunal ("NCLT") on May 29, 2018 and the same was approved on 27<sup>th</sup> September 2018 and filed with Registrar of Companies (Delhi & Haryana) on 18<sup>th</sup> October 2018.

**39. Income tax disclosure**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

The major components of income tax expense are:

**Income Tax Note**

The major components of income tax expense are:

	<b>For the Year ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Current income tax</b>		
- for the year	274	-
<b>Deferred tax</b>		
- Origination & reversal of temporary differences	(4,481)	(222,361)
	<b>(4,481)</b>	<b>(222,361)</b>
<b>Income tax expenses</b>	<b>(4,207)</b>	<b>(222,361)</b>



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

	For the Year ended	
	March 31, 2020	March 31, 2019
<b>Profit/(loss) before tax</b>	73,051	(16,526,576)
Tax expenses @ company's domestic rate of 25.17% (Previous year @ 27.82%)	18,385	-
<b>Effect of:</b>		
Depreciation	245	(489)
Mark to Market on Mutual Fund	(10)	(211)
Inadmissible Expenses	4,073	-
Admissible Expenses	(13,348)	(1,126)
Income set off with accumulative Losses	(22,746)	-
Fair value of Equity Instrument	-	(220,535)
Lease Property	8,874	-
Change in Tax Rate	320	-
<b>Income tax Expenses</b>	<b>(4,207)</b>	<b>(222,361)</b>

**Unrecognized deductible temporary difference, unused tax losses and unused tax credits.**

Deferred tax assets have not been recognized in respect of followings items, because it is not probable that future taxable profit will be available against which the company can use the benefit therefrom.

Particulars	As at March 31, 2020	As at March 31, 2019
Tax effect on deductible temporary differences	13,827	4,884
Tax effect on unabsorbed depreciation that will never expire	-	92
Tax effect on unused tax losses (Long Term Capital loss)	845,045	1,371,594
Tax effect on unused tax losses (Short Term Capital loss)	1,304,728	1,348,319
Tax effect on unused tax losses (Business loss)	28,609	52,547
<b>Net Deferred tax assets/ Liabilities</b>	<b>2,192,209</b>	<b>2,777,436</b>
Expiry profit of unused tax losses and unused tax credits		
Unused tax losses (Long Term Capital Loss) shall expire on:-		
March 31, 2020	-	526,549
March 31, 2021	7011	7,011
March 31, 2022	812,170	812,170
March 31, 2026	25,864	25,864



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

Particulars	As at March 31, 2020	As at March 31, 2019
	845,045	1,371,594
Unused tax losses (Short Term Capital Loss) shall expire on:-		
March 31, 2022	1,304,728	1,348,319
	1,304,832	1,348,319
Unused tax losses (Business Loss) shall expire on:-		
March 31, 2021	-	15,508
March 31, 2022	10,840	18,729
March 31, 2023	16,642	17,192
March 31, 2027	1,127	1,118
	28,609	52,547

**40. Standards issued but not effective until the date of authorization for issuance of the said financial statements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from April 1, 2020.

**41. Segment Reporting**

Considering the nature of the company's business, its activities, its internal financial reporting, element of risks and returns, there is only one operating segment within the meaning of Ind AS 108 - "Operating Segment".

**42. Related Party Disclosures**

The following are the names and nature of transactions of related parties where control exists and/or with whom transactions have been made during the year and description of relationships:



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

**A List of related parties where control exists**

**i. Controlling entity / Parent**

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

**B Other related parties where transaction have taken place**

**i. Fellow Subsidiaries**

Bharti Airtel Limited  
Bharti Telemedia Limited  
Bharti Infratel Limited

**ii. Associate Companies of Parent Company**

Bharti Life Ventures Private Limited  
Bharti Axa General Insurance Company Limited  
Bharti Axa Life Insurance Company Limited  
Airtel Payment Bank Limited

**iii. Key Managerial Personnel (KMP)**

Deepika Mittal  
Vernaz Mittal  
Harjeet Kohli  
Abhishek Bhardwaj



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

*All amounts are in Rs. Thousands unless stated otherwise*

Related Party transactions and outstanding balances for the year March 31, 2020 in thousands:

Nature of Transaction	For the year ended March 31, 2020					For the year ended March 31, 2019				
	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	Parent Company	Fellow Subsidiary Companies
Employee benefit liability transferred by Related Party	-	-	-	-	36,699	-	-	-	-	-
Optionally Convertible Debenture Issued	2,840,000	-	-	-	585,000	-	-	-	-	-
Compulsory Convertible Preference Share subscribed	-	-	1,094,500	-	-	-	597,000	-	-	-
Expenses incurred on behalf of Related Party	-	108,457	11,386	-	-	36,491	2,797	-	-	-
Services rendered	-	259,257	-	-	-	114,256	-	-	-	-
Services received	-	177	51	-	-	106	16	-	-	-
Remuneration paid	-	-	-	77,844	-	-	-	-	-	20,297
Assets purchased	-	-	-	-	260	-	-	-	-	-

Particulars	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company
<b>Payable</b>			
March 31, 2019	7,425,000	-	-
March 31, 2020	4,585,000	11,720	-
<b>Receivable</b>			
March 31, 2020	4,323	22,050	353
March 31, 2019	27,681	22,050	542



**BHARTI ENTERPRISES LIMITED (Formerly Bharti Ventures Limited)**

CIN No. U93000DL2005PLC142756

Notes to the Financial Statements for the year ended March 31, 2020

All amounts are in Rs. Thousands unless stated otherwise

Details of Compensations to Key Managerial Personnel are as follows:

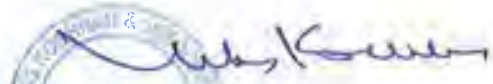
Particulars	March 31, 2020	March 31, 2019
Short Term Benefits	70,196	19,756
Post Employee Benefit	5,211	136
Other Long-Term Employee Benefit	2,437	405
<b>Total</b>	<b>77,844</b>	<b>20,297</b>

Amount payable to Key Managerial Personnel does not includes provision towards post employee benefits and other long term benefits. Since these amount have not been become payable to them as at the reporting date.

Note: The amount of transactions / balances are without giving effect to the IND AS adjustment on account of fair valuation / amortization.

43. During the year 2019-20, Corporate Social Responsibility (CSR) Committee was formed by the Company to monitor CSR related activities. The Company is required to contribute Rs. Nil (March 31, 2019: NIL) for CSR initiatives in accordance with Section 135 read with Schedule VII to the Companies Act, 2013.
44. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31 March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

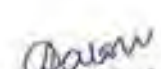
As per our report of even date  
For **Vikas Kochhar & Associates**  
Chartered Accountants  
Firm Registration No: 014536N

  
**Vikas Kochhar**  
Partner  
Membership No: 087054  
UDIN: 20087054 AAAAB13949

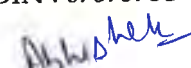
Place : New Delhi  
Date: 27<sup>th</sup> August 2020

For and on behalf of the Board of Directors of  
**Bharti Enterprises Limited**  
(Formerly Bharti Ventures Limited)

  
**Pankaj Tewari**  
Director  
DIN: 08006533

  
**Saloni Ahuja**  
Chief Financial Officer  
PAN No-AHAPA2691L

  
**Harjeet Singh Kohli**  
Whole time Director  
DIN : 07575784

  
**Abhishek Bhardwaj**  
Company Secretary  
Mem No-A28376

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTSBRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007  
E-MAIL : taxaid@jcbhalla.com**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF BHARTI ENTERPRISES LIMITED****Report on the Audit of the Interim Financial Statements****Opinion**

We have audited the accompanying Interim Financial Statements of **Bharti Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the nine months period then ended, and notes to the Interim Financial Statements including significant accounting policies and other explanatory information (hereinafter referred to as "the Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim 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 Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS 34") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2022, its loss, total comprehensive income, changes in equity and its cash flows for the nine months period ended on that date.

**Basis for Opinion**

We conducted our audit of the Interim Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Interim Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Interim Financial Statements.

**Responsibilities of Management and those charged with governance for the Interim Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these Interim Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 34 and other accounting principles generally accepted in India.

**HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065**

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; the 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 Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Interim 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 Interim 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 Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Interim 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 Interim Financial Statements, including the disclosures, and whether the Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Others Matters**

The Financial Statements of the Company for the year ended March 31, 2022 and quarter ended 30 June 2022, were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated May 30, 2022 and August 10, 2022 respectively, expressed an unmodified opinion on those Financial Statements

**For J. C. Bhalla & Co.**  
Chartered Accountants  
Firm Registration No. 001111N



**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 23505002BGTIHI8123

Place: New Delhi  
Date : February 13, 2023



**BHARTI ENTERPRISES LIMITED**  
**Standalone Balance Sheet as at December 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	Note	As at December 31, 2022	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	146	202
Investment Property	4	568	568
Right of Use Asset	5	51,183	89,468
Financial Assets			
-Investments	6	9,341,729	9,080,466
Other Non Current Assets	7	10,206	11,581
		<b>9,403,832</b>	<b>9,182,285</b>
<b>Current Assets</b>			
Financial Assets			
-Investments	8	24,335,037	25,736,828
-Trade Receivable	9	19,971	3,400
-Cash and Cash Equivalents	10	4,841	7,522,660
-Loans	11	988	864
-Other Financial Assets	12	1,902	2,459
Other Current Assets	13	5,702	1,570
		<b>24,368,441</b>	<b>33,267,781</b>
<b>TOTAL ASSETS</b>		<b>33,772,273</b>	<b>42,450,066</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	10,413,000	10,413,000
Other Equity	15	(16,394,326)	(14,892,468)
		<b>(5,981,326)</b>	<b>(4,479,468)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
-Borrowings	18	7,500,000	7,500,000
-Lease Liabilities	32	55,634	58,789
Provisions	16	16,078	15,811
Deferred Tax Liabilities (Net)	17	392,695	396,009
		<b>7,964,407</b>	<b>7,970,609</b>
<b>Current Liabilities</b>			
Financial Liabilities			
-Borrowings	18	31,203,733	38,817,949
-Trade Payable	19	-	-
Total Outstanding dues of Micro Enterprise and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		339	1,934
-Lease Liabilities	32	14,944	54,122
-Other Financial Liabilities	20	537,752	44,413
Provisions	21	23,733	14,919
Other Current Liabilities	22	8,691	25,588
		<b>31,789,192</b>	<b>38,958,925</b>
<b>Total Liabilities</b>		<b>39,753,599</b>	<b>46,929,534</b>
<b>Total Equity and Liabilities</b>		<b>33,772,273</b>	<b>42,450,066</b>


**Summary of Significant Accounting Policies**

2

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

As per our report of even date


For J.C. Bhalla & Co.  
Chartered Accountants  
Firm Regn. No. 001111N

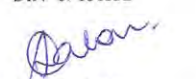
  
**(Akhil Bhalla)**  
Partner  
Membership No.505002

Place : New Delhi  
Date : 13 February,2023



For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**

  
**Puneet Tandon**  
Whole Time Director  
DIN- 07464132

  
**Saloni Ahuja**  
Chief Financial Officer  
PAN: AHAPA2691L

  
**Pankaj Tewari**  
Director  
DIN- 08006533

  
**Priyanka Dhawan**  
Company Secretary  
Mem. No. A34643





**BHARTI ENTERPRISES LIMITED**
**Standalone Statement of Profit and Loss for the period ended December 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	Note	For the period ended December 31, 2022	For the period ended March 31, 2022
<b>Income</b>			
Revenue from Operation	23	99,426	123,930
Other Income	24	26,721	15,279
<b>Total Income</b>		<b>126,147</b>	<b>139,209</b>
<b>Expenses</b>			
Employee Benefit Expenses	25	139,575	193,078
Finance Costs	26	1,425,988	1,246,234
Depreciation and Amortisation Expense	27	30,766	44,799
Other Expenses	28	21,772	31,486
<b>Total Expenses</b>		<b>1,618,101</b>	<b>1,515,597</b>
<b>Profit / (Loss) before tax</b>		<b>(1,491,954)</b>	<b>(1,376,388)</b>
Exceptional Items		-	-
<b>Profit / (Loss) before tax</b>		<b>(1,491,954)</b>	<b>(1,376,388)</b>
<b>Tax Expenses</b>			
Current Tax (including earlier years)	41	-	-
Deferred Tax expenses / (Income)	17	(49)	6,241
		(49)	6,241
<b>Profit/(loss) for the period / year</b>		<b>(1,491,905)</b>	<b>(1,382,629)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of Defined benefit plan	17	(12,972)	4,500
Income tax effect on Defined benefit plan	17	3,265	(1,132)
Fair Value gain/ (loss) on investments	17	(246)	1,742,614
(Expense) / Reversal of Income Tax	17	-	(356,785)
<b>Other Comprehensive Income for the period / year</b>		<b>(9,953)</b>	<b>1,389,197</b>
<b>Total Comprehensive Income for the period / year</b>		<b>(1,501,858)</b>	<b>6,569</b>
<b>Earnings/(loss) per Equity Share (In Rs.) [face value of Rs. 10 each]</b>			
Basic and Diluted	29	(1.43)	(1.33)

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

For J.C. Bhalla & Co.  
Chartered Accountants  
Firm Regn. No. 001111N

(Akhil Bhalla)  
Partner  
Membership No.505002

Place : New Delhi  
Date : 13 February,2023



For and on behalf of Board of Directors of  
**Bharti Enterprises Limited**

Puneet Tandon  
Whole Time Director  
DIN- 07464132

Satoni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L

Pankaj Tewari  
Director  
DIN- 08006533

Priyanka Dhawan  
Company Secretary  
Mem. No. A34643



**BHARTI ENTERPRISES LIMITED****Standalone Statement of Changes In Equity as at December 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***A. Equity Share Capital**

	Number of Shares	Amount
As at April 1, 2021	1,041,300,000	10,413,000
Changes during the year	-	-
As at March 31, 2022	1,041,300,000	10,413,000
Changes during the period	-	-
As at December 31, 2022	1,041,300,000	10,413,000


**B. Other Equity**

	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Retained earnings/(loss)	Remeasurement of Defined benefit plan		
As at April 1, 2021	450,000	(15,429,340)	1,273	79,032	(14,899,035)
Profit/(Loss) for the year	-	(1,382,629)	-	-	(1,382,629)
Other comprehensive Gain/(loss)	-	-	3,367	1,385,829	1,389,196
As at March 31, 2022	450,000	(16,811,969)	4,640	1,464,861	(14,892,468)
Profit/(Loss) for the period	-	(1,491,905.18)	-	-	(1,491,905)
Other comprehensive Gain/(loss)	-	-	(9,707)	(246)	(9,953)
As at December 31, 2022	450,000	(18,303,874)	(5,067)	1,464,615	(16,394,326)

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

As per our report of even date

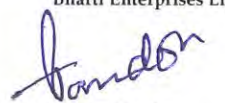
For J.C. Bhalla & Co.  
Chartered Accountants  
Firm Regn. No. 001111N


  
(Akhil Bhalla)  
Partner

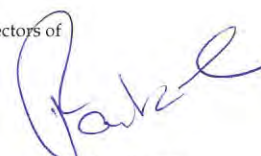
Place : New Delhi  
Date : 13 February, 2023




For and on behalf of Board of Directors of  
Bharti Enterprises Limited

  
Puneet Tandon  
Whole Time Director  
DIN- 07464132

  
Saloni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L

  
Pankaj Tewari  
Director  
DIN- 08006533

  
Priyanka Dhawan  
Company Secretary  
Mem. No. A34643





**BHARTI ENTERPRISES LIMITED**  
**Standalone Cash Flow Statement for the period ended December 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	For the period ended December 31, 2022	For the period ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	(1,491,954)	(1,376,388)
<b>Non-Cash Adjustments to reconcile profit before Tax to net Cash Flows</b>		
Profit/(Loss) on sale of Current Investment	(18,142)	(12,588)
Profit/(Loss) on sale of Investments arising from shares swap	(1,966)	-
(Gain)/ Loss on Mark to Market on Mutual Fund	(606)	(193)
Depreciation for the period / year	30,766	44,799
Interest Income	(6,006)	(627)
Discount on issue of commercial paper	487,219	367,348
Interest Expense	938,752	878,818
<b>Operating Profit before changes in assets &amp; liabilities</b>	<b>(61,938)</b>	<b>(98,831)</b>
<b>Changes in assets and liabilities</b>		
Trade Receivable	(16,571)	(1,802)
Trade Payable	(1,595)	1,620
Provisions	(3,891)	8,573
Other financial and non-financial liabilities	(33,969)	28,945
Other financial and non-financial assets	(3,699)	726
<b>Cash Generated From/ (used in) Operations</b>	<b>(121,662)</b>	<b>(60,769)</b>
Direct Taxes (Paid) / Refund Net	1,375	10,124
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(120,287)</b>	<b>(50,645)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in equity shares	(395,599)	(3,078,003)
Purchase of property, plant & equipment	-	(116)
Investment in Optionally Convertible Debentures	(500,000)	(10,568,500)
Redemption/ (Purchase) of Mutual Fund (net)	(1,905)	(38,334)
Interest Income	6,006	627
Redemption of Non Cumulative Optionally Convertible Redeemable Preference Shares	2,058,502	1,750,000
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>1,167,005</b>	<b>(11,934,326)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Optionally Convertible Debentures	459,000	4,173,614
(Repayment)/ Proceeds from issuance of Commercial Paper (net)	(7,586,906)	18,381,987
Redemption of Optionally Convertible Debentures	(1,886,310)	-
Proceeds from Term Loan	6,750,000	5,350,000
Repayment of Term Loan	(5,350,000)	(15,000,000)
Repayment of Lease Liabilities (refer note 32.5)	(34,759)	(42,251)
Interest Paid	(428,341)	(878,818)
Discount on issue of commercial papers	(487,219)	-
Proceeds from issuance of Non Convertible Debentures	-	7,500,000
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(8,564,535)</b>	<b>19,484,532</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(7,517,818)	7,499,560
Cash and Cash Equivalents at the beginning of the period / year	7,522,660	23,100
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR</b>	<b>4,841</b>	<b>7,522,660</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
With Banks		
- In Current Account	3,841	21,660
- Bank deposits with original maturity of 3 months or less	-	7,500,000
Cash on Hand	1,000	1,000
	<b>4,841</b>	<b>7,522,660</b>

**Summary of Significant Accounting Policies**

2

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

As per our report of even date

For J.C. Bhalla & Co.  
Chartered Accountants  
Firm Regn. No. 001111N

(Akhil Bhalla)  
Partner  
Membership No.505002

Place : New Delhi  
Date : 13 February, 2023



For and on behalf of Board of Directors of  
Bharti Enterprises Limited

Puneet Tandon  
Whole Time Director  
DIN- 07464132

Saloni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L

Pankaj Tewari  
Director  
DIN- 08006533

Priyanka Dhawan  
Company Secretary  
Mem. No. A34643



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the period ended December 31, 2022

### **1. Corporate Information**

Bharti Enterprises Limited (Formerly Bharti Ventures Limited) ("the Company") is a company CIN NO. U93000HR2005PLC097214 domiciled and incorporated in India under the provisions of the Companies Act, 1956 on November 21, 2005. Its primary activity being rendering management consultancy services.

### **2. Summary of Significant Accounting Policies**

#### **2.1. Basis of Preparation**

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs.

The Financial Statements are authorized for issue by the Company's Board of Directors on February 13, 2023.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity are referred below.

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the company entities, to all the periods presented in the said financial statements.

#### **2.2. Basis of Measurement**

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

#### **2.3. Current versus Non-current Classification**

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the



## BHARTI ENTERPRISES LIMITED

Notes to the Standalone Financial Statements for the period ended December 31, 2022

reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

### 2.4. Critical Accounting Estimates, Assumptions and Judgements

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

### 2.5. Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period –

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

### 2.6. Property Plant and Equipment (PPE)

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates) and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.



## BHARTI ENTERPRISES LIMITED

Notes to the Standalone Financial Statements for the period ended December 31, 2022

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred.

Depreciation is provided on straight line method, at the rates determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Accordingly, the Company has used the following rates: -

Name of Asset	Useful Life (in Years)
Vehicles	5
Office equipments	5

Assets of Rs. 5,000 or less are fully depreciated in the year of purchase.

### 2.7. Investment Property

Investment property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2.8. Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.9. Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

**Current Tax:** - The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Company entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective company entities' income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.



## BHARTI ENTERPRISES LIMITED

Notes to the Standalone Financial Statements for the period ended December 31, 2022

**Deferred Tax:** - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.10. Revenue

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts, volume rebates and taxes or duties collected on behalf of the government.

#### Services: -

Management fees is recognised on accrual basis over the point of service.

#### Interest: -

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability. Interest income on investment in fixed deposit is recognized on time proportion basis at the contractual rate.

#### Dividend: -

Dividend income is recognized when the Company's right to receive payment is established on or before the balance sheet date (Provided that it is probable that the economic benefit will flow to the company).

### 2.11. Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



## BHARTI ENTERPRISES LIMITED

Notes to the Standalone Financial Statements for the period ended December 31, 2022

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2: Significant inputs to the fair value measurement are directly or indirectly observable.
- Level 3: Significant inputs to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

### Financial Assets/Liabilities with a demand feature

The fair value of a financial assets/liabilities with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

## 2.12. Financial Instrument

### 2.12.1. Recognition, Classification and Presentation

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the period ended December 31, 2022

### **2.12.2. Measurement - Non-derivative Financial Instruments**

#### **I. Initial Measurement**

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

#### **II. Subsequent Measurement - Financial Assets**

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

##### **i. Financial Assets measured at Amortized Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

##### **ii. Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

##### **iii. Financial Assets at Fair Value through Profit or Loss ('FVTPL')**

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.

#### **Impairment**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.



## BHARTI ENTERPRISES LIMITED

Notes to the Standalone Financial Statements for the period ended December 31, 2022

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### III. Subsequent Measurement - Financial Liabilities

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

### IV. Investment in Associates and Joint Ventures

An associate is an entity, over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

Investment in joint venture and associates are accounted for using equity method from the date on which Company obtains joint control over the joint venture / start exercising significant influence over the associate. The said investment are tested for impairment at least annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of fair value less costs to sell and the value-in-use).

#### 2.12.3. Derecognition

The financial liabilities are derecognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 2.12.4. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

### 2.13. Provision and Contingent Liability

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



## BHARTI ENTERPRISES LIMITED

Notes to the Standalone Financial Statements for the period ended December 31, 2022

- ii. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.
- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.
- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.14. Earnings / (Loss) Per Share

Basic Earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.15. Leases

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

In the statement of profit and loss lessees present interest expense on the lease liabilities and depreciation on the right of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liabilities and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liabilities are presented within operating activities.

### 2.16. Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based



payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.

**Defined Contribution Plans**

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

**Provident Fund and Employees' State Insurance Schemes**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. The contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

**Defined Benefit Plans**

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognized 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 interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

**Other Long-term Employee Benefits**

The employees of the Company are entitled to compensated absences as well as other long-term benefits. 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 benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

**2.17. Cash Flow Statements**

Cash flows are reported using the indirect method, where by profit before 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



## **BHARTI ENTERPRISES LIMITED**

Notes to the Standalone Financial Statements for the period ended December 31, 2022

or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

### **2.18. Impairment of Non-Financial Assets**

The carrying amounts of assets are reviewed at each reporting date of there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is greater of the asset's (or cash generating units) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised amount of the asset over its remaining useful life.



**BHARTI ENTERPRISES LIMITED**

Notes to standalone financial statements for the period ended December 31, 2022

(All amounts are in Rs. thousand unless stated otherwise)

**Non-current Assets****3: Property, Plant and Equipment**

Particulars	Vehicle	Office Equipments	Total
<b>Gross Block-Cost</b>			
As at April 1, 2021	260	-	260
Add: Additions	-	116	116
Less: Disposals	-	-	-
As at March 31, 2022	260	116	376
Add: Additions	-	-	-
Less: Disposals	-	-	-
As at December 31, 2022	260	116	376
<b>Accumulated Depreciation</b>			
As at April 1, 2021	109	-	109
Depreciation for the year	52	13	65
Disposals	-	-	-
As at March 31, 2022	161	13	174
Depreciation for the period	39	17	56
Disposals	-	-	-
As at December 31, 2022	200	30	230
<b>Net Block</b>			
As at March 31, 2022	99	103	202
As at December 31, 2022	60	86	146



**BHARTI ENTERPRISES LIMITED**
**Notes to standalone financial statements for the period ended December 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at December 31, 2022	As at March 31, 2022
<b>4 : Investment Property</b>		
Gross Carrying amount		
Opening gross carrying amount	568	568
Additions	-	-
Disposals	-	-
Closing gross carrying amount	568	568
Accumulated Depreciation and Impairment		
Opening accumulated depreciation	-	-
Depreciation Charge/ impairment losses	-	-
Depreciation on disposals	-	-
<b>Net Carrying amount</b>	<b>568</b>	<b>568</b>

**(i) Description about Investment properties**

Investment properties consist of various parcels of freehold land located in the State of Gujarat.

**(ii) Amount recognised in statement of profit & loss**

	As at December 31, 2022	As at March 31, 2022
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit/(Loss) from investment properties before depreciation</b>	<b>-</b>	<b>-</b>
Depreciation	-	-
<b>Profit/(Loss) from investment properties</b>	<b>-</b>	<b>-</b>

**(iii) Restrictions on realisability and contractual obligations**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**(iv) Fair value**

	As at December 31, 2022	As at March 31, 2022
Investment properties		
- Land at Thuvavi, Taluka Dabhoi, District Vadodara (Gujarat)	*	*
- Land at Palaswada, Taluka Dabhoi, District Vadodara (Gujarat)	*	*

\* All parcels of land owned by the Company are situated in Gujarat. In view of slowdown in real estate and industrial activities, the circle rates are not reflective of the fair value. Further, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject properties. The management is of the opinion that no impairment/ adjustments is required towards the carrying value of investment in properties.



**BHARTI ENTERPRISES LIMITED**  
**Notes to standalone financial statements for the period ended December 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

**5 : Right of Use Assets**

Particulars	Building
<b>Gross Block</b>	
As at April 1, 2021	236,295
Add: Additions	-
Add/ (less): Adjustment on account of lease modification	(7,575)
Add/ (less): Depreciation adjustments	(94,518)
Less: Disposals	-
As at March 31, 2022	134,202
Add: Additions	-
Add/ (less): Adjustment on account of lease modification	(7,575)
Add/ (less): Depreciation adjustments	(44,734)
Less: Disposals	-
As at December 31, 2022	81,893
<b>Accumulated Depreciation</b>	
As at April 1, 2021	94,518
Depreciation for the year	44,734
Depreciation adjustments	(94,518)
Disposals	-
Balance as at March 31, 2022	44,734
Depreciation for the period	30,710
Depreciation adjustments	(44,734)
Disposals	-
Balance As at December 31, 2022	30,710
<b>Net Block</b>	
Balance as at March 31, 2022	89,468
Balance As at December 31, 2022	51,183

Particulars	As at December 31, 2022	As at March 31, 2022
<b>6 : Investments-Non current</b>		
<b>Investment in equity instruments (Unquoted)</b>		
<b>In Associates - Valued at cost</b>		
(i) Airtel Payments Bank Limited*		
608,850,000 (March 31, 2022: 608,850,000) equity shares of Rs. 10 each fully paid-up	8,950,095	8,950,095
129,604,173 (March 31, 2022: 129,604,173) equity shares of Rs. 10 each, face value of Rs. 10 each (paid-up Rs. 3 each (March 31, 2022 Re.1 paid up))#^	388,813	129,604
<b>In Wholly Owned Subsidiary - Valued at cost</b>		
Digiminds Career Solutions Limited		
4,320,000 (March 31, 2022: Nil) equity shares of Rs. 10 each fully paid-up	50	-
<b>In others - Valued at fair value through other comprehensive income</b>		
(i) Del Monte Foods Private Limited (Formerly known as Field Fresh Foods Private Limited)		
5,340,551 (March 31, 2022: 5,115,551) equity shares of Rs. 10 each fully paid-up	2,771	767
	<b>9,341,729</b>	<b>9,080,466</b>
Aggregate amount of unquoted investment	9,341,729	9,080,466
Aggregate amount of impairment in value of investment	-	-

\*The Company had converted its investment in compulsory convertible preference share of Airtel Payments Bank Limited into equity shares in the ratio of 1:1 on September 27, 2021. Further the Company has acquired 200,000,000 equity shares of Airtel Payments Bank Limited on August 31, 2021.

#Airtel Payment Bank issued 129,622,090 equity shares of face value of Rs.10/- each on rights basis ('Rights Equity Shares') to the eligible equity share holders at an issue price of Rs. 14.742 per rights equity share (including premium of Rs. 4.742 per rights equity share). In accordance with the terms of issue, Re. 3 i.e. 20.35% of issue price per rights equity share was paid for 129,604,173 rights equity shares by the Company.

^ refer note 31.

**Details of Wholly owned Subsidiary:**

Name of Associates	Principal place of business	Principal activities	Ownership interest	
			As at December 31, 2022	As at March 31, 2022
Digiminds Career Solutions Limited	India	Rendering services in respect of skilling	100.00%	-

**Details of associates:**

Name of Associates	Principal place of business	Principal activities	Ownership interest	
			As at December 31, 2022	As at March 31, 2022
Airtel Payments Bank Limited	India	Payments Bank Business	27.28%	26.48%



**BHARTI ENTERPRISES LIMITED**  
**Notes to standalone financial statements for the period ended December 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

**7 : Other Non Current Assets**

Particulars	As at December 31, 2022	As at March 31, 2022
Advance Tax (Net)	6,177	7,552
Deposits under protest (refer note 30)	4,029	4,029
	<b>10,206</b>	<b>11,581</b>

**Current Assets**

Particulars	As at December 31, 2022	As at March 31, 2022
<b>8 : Investments-Current</b>		
<b>Investments at amortized cost</b>		
<b>(i) In related party</b>		
<b>Bharti Life Ventures Private Limited</b>		
Nil (March 31, 2022: 157,350,000) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	-	2,058,500
<b>Bharti Overseas Private Limited</b>		
851,000,000 (March 31, 2022: 851,000,000) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	8,510,000	8,510,000
<b>(ii) In others</b>		
<b>Bharti Realty Limited</b>		
1,500,000,000 (March 31, 2022: 1,500,000,000) 0.0001% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/- each	15,000,000	15,000,000
<b>Inversion Advisory Services Pvt Ltd</b>		
50,000,000 (March 31, 2022: Nil) 0% Non Transferable Optionally Convertible Debentures of Rs.10/- each, repayable or convertible by giving 30 days advance notice	500,000	-
<b>Upgrade Education Private Limited</b>		
16,692 shares (March 31, 2022: Nil) 0% series 6 Compulsorily convertible Preference shares of Rs. 8,151 each.	136,056	-
<b>Investments in Mutual Funds (Unquoted) at fair value through Profit &amp; Loss</b>		
ICICI Prudential Liquid -Growth Option : Nil units (March 31,2022 : 537,541,556 Units)	-	168,328
UTI Liquid Cash Plan - Regular Plan Growth : 52,457 units (March 31,2022 : Nil Units)	188,981	-
	<b>24,335,037</b>	<b>25,736,828</b>
Aggregate amount of unquoted investment	24,335,037	25,736,828
Aggregate amount of quoted investment	-	-
Aggregate amount of impairment in value of investment	-	-
<b>9 : Trade Receivable</b>		
Undisputed, Considered Good (refer note 38)	6,137	3,400
Unbilled revenue	13,834	-
	<b>19,971</b>	<b>3,400</b>
<b>10 : Cash and cash equivalents</b>		
Balances with banks		
- On current account	3,841	21,660
- Bank deposits with original maturity of 3 months or less	-	7,500,000
Cash on Hand	1,000	1,000
	<b>4,841</b>	<b>7,522,660</b>
<b>11 : Loans</b>		
<b>(Unsecured, considered good unless stated otherwise)</b>		
Loan and imprest to employees	988	864
	<b>988</b>	<b>864</b>
<b>12 : Other Financial Assets</b>		
Recoverable from Related Parties	1,811	1,811
Recoverable from Others	41	34
Interest accrued on investments	-	564
Security deposits	50	50
	<b>1,902</b>	<b>2,459</b>
<b>13 : Other Current Assets</b>		
Advance to Vendors	639	1,537
Prepaid Expenses	5,063	33
	<b>5,702</b>	<b>1,570</b>



## 14 : Share Capital

Particulars	As at December 31, 2022		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Non cumulative redeemable preference shares of Rs.10/- each	586,500,000	5,865,000	586,500,000	5,865,000
<b>Total</b>	<b>1,627,800,000</b>	<b>16,278,000</b>	<b>1,627,800,000</b>	<b>16,278,000</b>
<b>Issued &amp; Subscribed Equity Share Capital</b>				
Equity shares of Rs.10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
<b>Total</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>
<b>Fully Paid up Equity Share Capital</b>				
Equity shares of Rs. 10/- each	1,041,300,000	10,413,000	1,041,300,000	10,413,000
<b>Total</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

## (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity Share	As at December 31, 2022		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	1,041,300,000	10,413,000	1,041,300,000	10,413,000
Add: Shares issued during the period / year	-	-	-	-
Less: Shares bought back during the period / year	-	-	-	-
<b>Equity Shares outstanding at the end of the period / year</b>	<b>1,041,300,000</b>	<b>10,413,000</b>	<b>1,041,300,000</b>	<b>10,413,000</b>

## (b) Details of shareholders holding more than 5% equity shares in the company.

Particulars	As at December 31, 2022		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of Rs. 10 each</b>				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	100	1,041,300,000	100

## (c) Shares held by Holding/ Ultimate Holding Company

Particulars	As at December 31, 2022		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares of Rs. 10 each</b>				
Bharti Enterprises (Holding) Private Limited and its nominee	1,041,300,000	10,413,000	1,041,300,000	10,413,000

## (d) Disclosure of Shareholding of promoters are as under:

As at December 31, 2022			
Shares held by promoters at the end of the period			% change during the year
Promoter Name	No. of shares	% of total shares	
Bharti Enterprises (Holding) Private Limited	1,041,300,000	100%	Nil
Total	1,041,300,000	100%	

As at March 31, 2022			
Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of shares	% of total shares	
Bharti Enterprises (Holding) Private Limited	1,041,300,000	100%	Nil
Total	1,041,300,000	100%	

## (e) Terms/rights attached to equity shares

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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**BHARTI ENTERPRISES LIMITED**
**Notes to standalone financial statements for the period ended December 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*

15 : Other Equity	As at December 31, 2022	As at March 31, 2022
a) Securities Premium	450,000	450,000
b) Retained earnings/(loss)	(18,303,874)	(16,811,969)
c) Equity Instruments through Other Comprehensive Income	1,464,615	1,464,861
d) Remeasurement of Defined benefit plan	(5,067)	4,640
<b>Total</b>	<b>(16,394,326)</b>	<b>(14,892,468)</b>

**Nature of Reserves**
**a) Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**b) Retained Earnings/(Loss)**

It represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

**c) Equity Instruments through Other Comprehensive Income**

It represents the cumulative gains and losses arising on the revaluation of certain instruments on the balance sheet date at fair value through other comprehensive income.

**16 : Long Term Provisions**

Particulars	As at December 31, 2022	As at March 31, 2022
Provision for employee benefit		
- Gratuity	11,993	11,622
- Leave encashment	4,085	4,189
	<b>16,078</b>	<b>15,811</b>

**17 : Deferred Tax Assets/ (Liabilities)**

The break-up of deferred tax assets and deferred tax liabilities is as given below:

**As at December 31, 2022**

Particulars	As at April 1, 2022	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at December 31, 2022
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Property Plant and Equipment	151	(16)	-	135
Tax effect on Leased Property	(5,901)	1,019	-	(4,882)
Tax Effect of expense deductible on payment basis	7,734	(979)	3,265	10,020
Fair Value of Mutual Fund	(48)	25	-	(23)
Fair Value of equity shares	(397,945)	-	-	(397,945)
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(396,009)</b>	<b>49</b>	<b>3,265</b>	<b>(392,695)</b>

**As at March 31, 2022**

Particulars	As at April 1, 2021	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at March 31, 2022
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Tax effect on Property Plant and Equipment	170	(19)	-	151
Tax effect on Leased Property	5,275	(11,176)	-	(5,901)
Tax Effect of expense deductible on payment basis	4,201	4,666	(1,132)	7,734
Fair Value of Mutual Fund	(336)	288	-	(48)
Fair Value of Compulsorily Convertible Preference Shares	(41,160)	-	41,160	-
Fair Value of equity shares	-	-	(397,945)	(397,945)
<b>Deferred Tax (Liabilities)/Assets - Net</b>	<b>(31,850)</b>	<b>(6,241)</b>	<b>(357,917)</b>	<b>(396,009)</b>



**BHARTI ENTERPRISES LIMITED**  
**Notes to standalone financial statements for the period ended December 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at December 31, 2022	As at March 31, 2022
<b>18 : Borrowings</b>		
<b>Non Current Borrowings</b>		
<b>Housing Development Finance Corporation Limited</b>		
(i) 3,750 (March 31, 2022 : 3,750) Redeemable, Non-Convertible Debenture of Rs.10,00,000/- each redeemable after 3 years from the date of allotment i.e. March 31, 2022, having coupon rate of 9% for first 15 months, 10% for next 9 months and 11% for next 12 months.	3,750,000	3,750,000
<b>BSREP IV FPI (DIFC) Holdings Limited</b>		
(i) 3,750 (March 31, 2022 : 3,750) Redeemable, Non-Convertible Debenture of Rs.10,00,000/- each redeemable after 3 years from the date of allotment i.e. March 31, 2022, having coupon rate of 9% for first 15 months, 10% for next 9 months and 11% for next 12 months.	3,750,000	3,750,000
	<b>7,500,000</b>	<b>7,500,000</b>
<b>Current Borrowings</b>		
<b>Repayable on demand</b>		
<b>A. From Related Party- Holding Company</b>		
<b>Bharti Enterprises (Holding) Private Limited</b>		
(i) 400,000,000 (March 31, 2022 : 400,000,000) 3% Non Cumulative Redeemable Preference Shares of Rs.10/- each	4,000,000	4,000,000
(ii) 23,412,001 (March 31, 2022: 27,121,001) 0% Non Transferable Optionally Convertible Debenture of Rs.21.57/- each Repayable or convertible by giving 30 days advance notice.	504,997	585,000
(iii) 176,000,000 (March 31, 2022: 176,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	1,760,000	1,760,000
(iv) 42,900,000 (March 31, 2022: 9,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	449,000	90,000
<b>Mehrauli Realty &amp; Consultants Ltd</b>		
(i) 1,00,00,000 (March 31, 2022: NIL) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each Repayable or convertible by giving 30 days advance notice.	100,000	-
<b>Bharti RM (Holding) Private Limited</b>		
(i) Nil (March 31, 2022: 9,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs. 10/- each repayable or convertible by giving 30 days advance notice.	-	90,000
(ii) Nil (March 31, 2022: 171,630,675) 0% Non Transferable Optionally Convertible Debenture of Rs. 10/- each repayable or convertible by giving 30 days advance notice.	-	1,716,307
<b>Bharti RBM (Holding) Private Limited</b>		
(i) 227,730,676 (March 31, 2022: 227,730,676) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each repayable or convertible by giving 30 days advance notice.	2,277,307	2,277,307
<b>B. From Others</b>		
<b>Bharti Overseas Private Limited</b>		
(i) 75,000,000 (March 31, 2022 : 75,000,000) 3 % Non Cumulative Redeemable Preference Shares of Rs. 10 each	750,000	750,000
<b>Angelica Developers Limited</b>		
(i) 345,000,000 (March 31, 2022 : 345,000,000) 0% Non Transferable Optionally Convertible Debenture of Rs.10/- each	3,450,000	3,450,000
<b>Housing Development Finance Corporation Limited</b>		
Term Loan @ 7.90% having maturity on March 21, 2023.	6,750,000	-
<b>Kotak Mahindra Investments Limited</b>		
Term Loan @ 6.90% p.a. for a period of 12 months from the date of disbursement i.e. December 21, 2021	-	2,500,000
<b>Standard Chartered Capital Limited</b>		
Term Loan @ 6.90% p.a. having maturity on June 19, 2022.	-	1,350,000
<b>Axis Finance Limited</b>		
Term loan @ 6.80% p.a. having maturity on December 24, 2022.	-	1,500,000
<b>Commercial paper</b>		
Commercial paper are repayable within 12 months and issued at a discount rate ranging from 4.20% p.a. to 8.55% p.a.	11,162,429	18,749,335
	<b>31,203,733</b>	<b>38,817,949</b>



**BHARTI ENTERPRISES LIMITED**  
**Notes to standalone financial statements for the period ended December 31, 2022**  
*(All amounts are in Rs. thousand unless stated otherwise)*

Particulars	As at December 31, 2022	As at March 31, 2022
<b>19 : Trade Payable (refer note 35)</b>		
Due to Micro, Small and Medium Enterprises (Refer Note 36)	-	-
Due to Others	339	1,934
	<b>339</b>	<b>1,934</b>
<b>20 : Other Financial Liabilities</b>		
Employee Benefit Payable	5,750	25,236
Expenses Payable	5,117	2,704
Payable to Related Parties	16,474	16,473
Interest accrued but not due	510,411	-
	<b>537,752</b>	<b>44,413</b>
<b>21 : Short Term Provisions</b>		
Provision for Employee Benefit		
- Gratuity	12,230	7,575
- Leave encashment	11,503	7,344
	<b>23,733</b>	<b>14,919</b>
<b>22 : Other Current Liabilities</b>		
Statutory Dues Payable	8,691	25,588
	<b>8,691</b>	<b>25,588</b>

*(This space has been intentionally left blank)*



**BHARTI ENTERPRISES LIMITED**
**Notes to standalone financial statements for the period ended December 31, 2022**
*(All amounts are in Rs. thousand unless stated otherwise)*

	Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
23	<b>Revenue from Operation</b>		
	Management Fees	99,426	123,930
		<b>99,426</b>	<b>123,930</b>
24	<b>Other Income</b>		
	Interest on Fixed Deposits	3,760	627
	Interest on Income Tax Refund	309	760
	Interest - Others	1,937	-
	Support Services Income	-	1,111
	Net Gain on Sale of Current Investments	20,109	12,588
	Mark to Market on Mutual Fund	606	193
		<b>26,721</b>	<b>15,279</b>
25	<b>Employee Benefit Expense</b>		
	Salary, Wages, Bonus and other benefits	122,717	175,027
	Contribution to Provident fund & other fund	12,297	14,288
	Staff Welfare Expenses	4,561	3,763
		<b>139,575</b>	<b>193,078</b>
26	<b>Finance Cost</b>		
	Other borrowing cost	17	68
	Interest expenses On Lease Liabilities	5,324	10,913
	Discount on issue of commercial paper	487,219	367,348
	Interest Expenses on borrowings	933,428	867,905
		<b>1,425,988</b>	<b>1,246,234</b>
27	<b>Depreciation and Amortization Expense</b>		
	Depreciation on tangible asset	56	65
	Depreciation on Right of Use asset (Refer Note 32)	30,710	44,734
		<b>30,766</b>	<b>44,799</b>
28	<b>Other expenses</b>		
	Legal & Professional Expenses	11,442	12,311
	Electricity & Water Charges	2,198	2,324
	Office Maintenance	2,093	2,422
	Rent	-	6,000
	Communication Expenses	260	230
	Staff Recruitment Expenses	706	85
	Insurance	80	106
	Fees & Taxes	2,173	5,490
	Travelling Expenses	459	478
	Other Expenses	1,744	1,317
	Auditors Remuneration		
	- As Audit fees	617	723
		<b>21,772</b>	<b>31,486</b>
29	<b>Earnings/ (Loss) per Equity Share*</b>		
	<b>Basic and Diluted Earnings/ (Loss) per Share:</b>		
	(Loss)/profit attributable to equity shareholders (In Rs.) (A)	(1,491,905,681)	(1,382,629,000)
	Weighted average number of equity shares outstanding during the period/year - (B)	1,041,300,000	1,041,300,000
	Nominal value of equity shares (Rs.)	10	10
	Basic and Diluted Earnings/ (Loss) per Share (Rs) (A/B)	(1.43)	(1.33)
	*Earning per share are not annualised for the for the nine month period ended 31st December, 2022		



**BHARTI ENTERPRISES LIMITED****Notes to standalone financial statements for the period ended December 31, 2022***(All amounts are in Rs. thousand unless stated otherwise)***Financial Instruments****Financial risk management****Credit risk**

Credit risk is the risk that a counter party 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 receivables and financing activities, including deposits with banks, mutual funds.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company exposure to liquidity risk arises primarily from mismatch of the maturities of financial assets and liabilities. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at December 31, 2022</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	8,541,304	-	-	-	8,541,304	8,541,304
Commercial Paper	-	11,162,429	-	-	11,162,429	11,162,429
Loan	-	6,750,000	-	-	6,750,000	6,750,000
Non Convertible Debentures	-	-	7,500,000	-	7,500,000	7,500,000
Trade Payables	-	339	-	-	339	339
Lease Liabilities	-	14,944	55,634	-	70,578	70,578
Other Financial Liabilities	-	537,752	-	-	537,752	537,752
<b>Total</b>	<b>13,291,304</b>	<b>18,465,464</b>	<b>7,555,634</b>	<b>-</b>	<b>39,312,402</b>	<b>39,312,402</b>
Particulars	On demand	Within 1 year	1-5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2022</b>						
Short Term Borrowing-Redeemable Preference Share issued	4,750,000	-	-	-	4,750,000	4,750,000
Short Term Borrowing-Optionally Convertible Debentures	9,968,614	-	-	-	9,968,614	9,968,614
Commercial Paper	-	18,850,000	-	-	18,850,000	18,749,335
Loan	-	5,350,000	-	-	5,350,000	5,350,000
Non Convertible Debentures	-	-	7,500,000	-	7,500,000	7,500,000
Trade Payables	-	1,934	-	-	1,934	1,934
Lease Liabilities	-	61,029	61,029	-	122,058	112,912
Other Financial Liabilities	-	44,413	-	-	44,413	44,413
<b>Total</b>	<b>14,718,614</b>	<b>24,307,375</b>	<b>7,561,029</b>	<b>-</b>	<b>46,587,019</b>	<b>46,477,207</b>

**Market risk****Currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not significantly exposed to currency risk.

**Interest rate:**

The Company uses a mix of cash and borrowings to manage the liquidity and fund requirement of the Company. The Company is not exposed to interest rate risk.



**BHARTI ENTERPRISES LIMITED**

Notes to standalone financial statements for the period ended December 31, 2022

(All amounts are in Rs. thousand unless stated otherwise)

**Classification of Financial instrument**

Financial assets	As at December 31, 2022	As at March 31, 2022
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Investment in Mutual Fund	188,981	168,328
<b>Measured at amortized cost</b>		
Cash and cash equivalents	4,841	7,522,660
Loans	988	914
Other Financial Assets	1,902	2,409
Trade receivables	19,971	3,400
Investment in Optionally Convertible Redeemable Preference Shares	15,000,000	15,000,000
Investment in Compulsorily convertible Preference shares	136,056	-
Investment in Optionally Convertible Debentures	9,010,000	8,510,000
<b>Measured at fair value through Other Comprehensive Income (FVTOCI)</b>		
<b>Del Monte Foods Private Limited (Formerly known as Field Fresh Foods Private Limited)</b>	2,771	767
5,340,551 (March 31, 2022: 5,115,551) equity shares of Rs. 10 each fully paid-up		
<b>Digiminds Career Solutions Limited</b>		
4,320,000 (March 31, 2022: Nil) equity shares of Rs. 10 each fully paid-up	50	-
<b>Measured at cost as per Ind AS 27</b>		
<b>Airtel Payments Bank Limited</b>		
608,850,000 (March 31, 2022: 608,850,000) equity shares of Rs. 10 each fully paid-up	8,950,095	8,950,095
129,604,173 (March 31, 2022: 129,604,173) equity shares of Rs. 10 each, face value of Rs. 10 each (paid-up Rs. 3 each (March 31, 2022: Re.1 paid up))	388,813	129,604
<b>Total</b>	<b>33,704,468</b>	<b>40,288,177</b>
<b>Financial liabilities</b>	<b>As at December 31, 2022</b>	<b>As at March 31, 2022</b>
<b>Measured at amortized cost</b>		
Redeemable Preference Shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	8,541,304	9,968,614
Loan	6,750,000	5,350,000
Non-Convertible Debentures	7,500,000	7,500,000
Commercial Paper	11,162,429	18,749,335
Trade Payables	339	1,934
Lease Liabilities	70,578	112,912
Other Financial Liabilities	537,752	44,413
<b>Total</b>	<b>39,312,402</b>	<b>46,477,208</b>

**Fair value measurement**

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at December 31, 2022	As at March 31, 2022		
<b>Financial assets</b>				
Investment in Mutual Funds	188,981	168,328	Level 1	Based on Net Assets Value
Investment in Equity Instruments	2,771	767	Level 3	Based on Book Value

The fair values of cash and cash equivalents, other financial assets, inter corporate deposits, short term borrowings, Trade Payable and other financial liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	As at December 31, 2022	As at March 31, 2022
<b>Financial assets - Current</b>		
Cash and cash equivalents	4,841	7,522,660
Other Financial Assets	1,902	2,409
Loan	988	914
Trade Receivable	19,971	3,400
Investments in Optionally Convertible Redeemable Preference Shares	15,000,000	15,000,000
Investment in Compulsorily convertible Preference shares	136,056	-
Investment in Optionally Convertible Debentures	9,010,000	8,510,000
<b>Financial liabilities - Current</b>		
Redeemable preference shares issued	4,750,000	4,750,000
Optionally Convertible Debentures	8,541,304	9,968,614
Commercial Paper	11,162,429	18,749,335
Loans	6,750,000	5,350,000
Trade Payable	339	1,934
Other Financial liabilities	537,752	44,413



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

30. Contingent liabilities to the extent not provided for in respect of:

Particulars	As at December 31, 2022	As at March 31, 2022
Income Tax*	56,585	56,585

\*Rs. 56,585 thousand represent demand for the A.Y. 2005-06 of Teletech Services India Pvt. Ltd. (erstwhile Associates). The company had deposited Rs. 4,029/- thousand under protest.

31. Capital commitments outstanding as on December 31, 2022 is Rs. 1,521,812 as certified by the management.

32. Indian Accounting Standard (Ind AS-116): Disclosures on Leases are as follows:

- 32.1 Company as Lessee:-

Lease contracts entered into by the Company primarily pertains to building taken on lease for office space and for staff accommodation. The Company did not have any lease restrictions and commitment towards variable rent as per the contract.

During the period ended December 31, 2022, Lease liabilities and Right of Use assets has been reassessed on account of lease modification w.r.t waiver of escalation of lease rental for one year and the same has been accounted in accordance with Ind AS 116.

The principal portion of the lease payments have been disclosed under cash flow from financing activities.

- 32.2 The following is the summary of practical expedients elected on initial application:

- The Company had used a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 was applied only to contracts that were previously identified as leases under Ind AS 17.

- 32.3 Following are the changes in the carrying value of right of use assets for the period ended December 31, 2022:

Particulars	Building
As at April 1, 2021	236,295
Additions	-
Depreciation till March 31, 2021	(44,734)
Adjustment on account of lease modification	(102,093)
Balance as at March 31, 2022	89,468
Additions	-
Adjustment on account of lease modification	(7,575)
Depreciation	(30,710)
Balance as at December 31, 2022	51,183



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Depreciation on right-of-use assets is as follows:

Description	Year ended December 31, 2022	Year Ended March 31, 2022
Building	30,710	44,734
<b>Total</b>	<b>30,710</b>	<b>44,734</b>

32.4 Break-up of current and non-current lease liabilities as at December 31, 2022:

Particulars	As at December 31, 2022	As at March 31, 2022
Current lease liabilities	14,944	58,789
Non-current lease liabilities	55,634	54,122
<b>Total</b>	<b>70,578</b>	<b>112,911</b>

32.5 The following is the movement in lease liabilities during the half year ended December 31, 2022:

Particulars	As at December 31, 2022	As at March 31, 2022
<b>Opening Balance</b>	<b>112,911</b>	<b>162,738</b>
Adjustment on account of lease modifications	(7,575)	(7,575)
Payment of lease liabilities	(40,082)	(53,165)
Finance cost accrued during the period/year	5,324	10,913
<b>Closing Balance</b>	<b>70,578</b>	<b>112,911</b>

32.6 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2022 on an undiscounted basis:

Particulars	As at December 31, 2022	As at March 31, 2022
Less than one year	59,063	61,029
One to five years	15,046	61,029
More than five years	-	-
<b>Total</b>	<b>74,109</b>	<b>122,058</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32.7 The Company does not have any lease restrictions and commitment towards variable lease rent as per the contract.

32.8 The Company has no commitments towards Leases yet to be commenced as on December 31, 2022.

32.9 The Company has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of 12 months or less. The company recognises lease payments on a straight-line basis over the lease term. During the period ended December 31, 2022, the Company has incurred Rs. Nil (March 31, 2022: Rs. 6,000) relating to short term leases.

32.10 The Company has not sub-leased any of the assets taken on lease.

33. Figures less than Rs. 500/- are shown as "0".

34. Investment in equity instruments of entities which are neither subsidiaries nor joint ventures are designated at fair value through other comprehensive income as these investments are treated as



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

strategic long term investments held for long term benefits. The management has no intention to part away with these investments in near future.

## 35. Trade payable

Ageing for trade payable outstanding as at December 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	339	-	-	-	339
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,934	-	-	-	1,934
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 36. Disclosure under Micro Small and Medium Enterprise Development Act, 2006 :

Particulars	As at December 31, 2022	As at March 31, 2022
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-

## 37. Disclosure of ratios as per schedule III (division II) of Companies Act, 2013:



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

All amounts are in Rs. Thousands unless stated otherwise

S. No.	Name	Description	December 31, 2022	March 31, 2022
1	Current Ratio	Current Assets / Current Liabilities	0.77	0.85
2	Debt - Equity Ratio	Total Debt / Shareholder's Equity	(6.47)	(10.34)
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	(0.02)	(0.01)
4	Return on Equity Ratio	Net profit/(Loss) after taxes / Shareholders Fund	(24.94%)	(30.84%)
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivable Turnover Ratio^	Net Credit Sales / Average Accounts Receivables	8.51	49.59
7	Trade Payable Turnover Ratio	NA	NA	NA
8	Net Capital Turnover Ratio	Net Sales / Working Capital	(0.01)	(0.02)
9	Net Profit Ratio (%)	Net Profit/(Loss) / Net Sales	(1500.53%)	(1,115.65%)
10	Return on Capital Employed	Earnings before interest and taxes / Capital Employed	(3.33%)	(0.31%)
11	Return on Investment	$\{MV(T_1) - MV(T_0) - \text{Sum}[C(t)]\} / \{MV(T_0) + \text{Sum}[W(t) * C(t)]\}$	Nil	Nil

- Reasons for change in corresponding ratios:

**Debt - Equity Ratio:** The debt has been reduced and loss accumulation increased due to loss for the period, causing the ratio to decline.

**Trade Receivable Turnover Ratio^:** The revenue booked is for half year and simultaneously debtor had increased due to unbilled revenue for nine months ended December 2022, causing the ratio reduce sharply.

**Net Profit (Loss) Ratio (%):** The revenue from the operation is for nine months corresponding to year of revenue which is causing to decrease the ratio.

**Return on Capital Employed:** The increase in EBIT has caused to difference in the ratio.

## 38. Trade receivable

Ageing for trade receivable outstanding as at December 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	6,137	-	-	-	-	6,137
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

All amounts are in Rs. Thousands unless stated otherwise

(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	13,834	-	-	-	-	-	13,834

Ageing for trade receivable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for the following year from the due date of payment/ transaction						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	3,400	-	-	-	-	3,400
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

**39. Capital Management**

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

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

No changes were made in the objectives, policies or processes during the period ended December 31, 2022 and year ended March 31, 2022.

40. During the period ended December 31, 2022, the Company does not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise***41. Income tax disclosure**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

The major components of income tax expense are:

**Income Tax Note**

The major components of income tax expense are:

	For the Period/Year ended	
	December 31, 2022	March 31, 2022
<b>Current income tax</b>		
- for the Period/year	-	-
<b>Deferred tax</b>		
- Origination & reversal of temporary differences	(49)	6,241
	(49)	6,241
<b>Income tax expenses</b>	<b>(49)</b>	<b>6,241</b>

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax charge is summarized below:

	For the Period/Year ended	
	December 31, 2022	March 31, 2022
<b>Profit/(loss) before tax</b>	(1,491,954)	(1,376,388)
Tax expenses @ company's domestic rate of 25.168% (Previous year @ 25.168%)	(375,495)	(346,409)
<b>Effect of:</b>		
Inadmissible Expenses	357,750	311,447
Admissible Expenses	-	(13,380)
Deductible temporary difference not recognised	10,088	31,898
Others	7,657	22,685
<b>Income tax Expenses</b>	<b>(49)</b>	<b>6,241</b>

**Unrecognized deductible temporary difference, unused tax losses and unused tax credits.**

Deferred tax assets have not been recognized in respect of followings items, because it is not probable that future taxable profit will be available against which the company can use the benefit therefrom.

Particulars	As at December 31, 2022	As at March 31, 2022
Tax effect on deductible temporary differences	17,392	17,392
Tax effect on unused tax losses (Long Term Capital loss)	25,864	25,864
Tax effect on unused tax losses (Short Term Capital loss)	-	-
Tax effect on unused tax losses (Business loss)	48,784	48,784
<b>Net Deferred tax assets/ Liabilities</b>	<b>92,040</b>	<b>92,040</b>



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Particulars	As at December 31, 2022	As at March 31, 2022
Expiry profit of unused tax losses and unused tax credits		
Unused tax losses (Long Term Capital Loss) shall expire on:-		
March 31, 2021	-	-
March 31, 2022	-	-
March 31, 2026	25,864	25,864
	<b>25,864</b>	<b>25,864</b>
Unused tax losses (Short Term Capital Loss) shall expire on:-		
March 31, 2022	-	-
	-	-
Unused tax losses (Business Loss) shall expire on:-		
March 31, 2023	15,759	15,759
March 31, 2027	1,082	1,082
	31,943	31,943
	<b>48,784</b>	<b>48,784</b>

42. **Standards issued but not effective until the date of authorization for issuance of the said financial statements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from September 30, 2022.

43. **Segment Reporting**

Considering the nature of the company's business, its activities, its internal financial reporting, element of risks and returns, there is only one operating segment within the meaning of Ind AS 108 - "Operating Segment".

44. A joint application in respect of the proposed composite scheme of arrangement ("Scheme") between M/s Bharti General Ventures Private Limited and Bharti Enterprises Limited was filed before the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("NCLT") on March 4, 2022 involving the following:

- Amalgamation of M/s Bharti General Ventures Private Limited ("Transferor Company") with and into M/s Bharti Enterprises Limited ("Transferee Company"), with effect from 1st April, 2022 i.e. Appointed Date; and
- Thereafter, reduction of equity share capital of the Transferee Company by an amount of Rs. 10,400,000/- thousands divided into 1040,000,000 equity shares of Rs. 10/- each from existing equity share capital of the Transferee Company as appearing in its provisional financial statements as at October 31, 2021.

The matter was listed for hearing before the Hon'ble NCLT on April 25, 2022 wherein the Bench Members were pleased to reserve their Order.

45. The Company is having accumulated losses of Rs. 16,394,326 thousands against shareholders' funds of Rs. 10,413,000/- thousands which has resulted in negative net worth as on date. This may raise doubts regarding the Company's ability to continue as a going concern, which is dependent on continuing financial support from its parent company. The parent company has committed to



## **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

provide continuous financial support to the Company for its continuance in the foreseeable future. Further, the Company has filed a amalgamation scheme with NCLT on March 4, 2022 for amalgamating the associate of its parent Company namely Bharti General Ventures Private Limited which may result in positive net worth of the Company after taking into effect. Based on the above mitigating factors, management is of the view that the financial statements should continue to be prepared on going concern basis, and accordingly no adjustments have been made to the carrying values or classification of assets and liabilities in the financial statements.

### **46. Related Party Disclosures**

The following are the names and nature of transactions of related parties where control exists and/or with whom transactions have been made during the year and description of relationships:

#### **A List of related parties where control exists**

##### **i. Controlling entity / Parent**

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

#### **B Other related parties where transaction have taken place**

##### **i. Wholly owned Subsidiaries**

Digiminds Career Solutions Limited (w.e.f September 23, 2022)

##### **ii. Fellow Subsidiaries**

Bharti Airtel Limited  
Bharti Tele media Limited

##### **iii. Associate Company**

Airtel Payments Bank Limited (w.e.f. September 27, 2021)

##### **iv. Associate Companies of Parent Company**

Bharti Life Ventures Private Limited

##### **v. Key Managerial Personnel and their relative**

Deepika Mittal	- Whole-time Director
Vernaz Mittal	- Whole-time Director
Akhil Kumar Gupta	- Whole time Director (w.e.f. November 26, 2020)
Puneet Tandon	- Whole time Director (w.e.f. November 11, 2021)
Harjeet Singh Kohli	- Director
Saloni Ahuja	- Chief Financial Officer (w.e.f. June 29, 2020)
Sunil Bharti Mittal	- Director of Parent Entity
Nyna Mittal	- Relative of Director of Parent Entity



# **BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

All amounts are in Rs. Thousands unless stated otherwise

Nature of Transaction	For the period ended December 31, 2022					For the year ended March 31, 2022				
	Parent Company	Wholly Owned Subsidiary	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	Parent Company	Fellow Subsidiary Companies	Associate Companies of Parent Company	Key Management Personnel (KMP)	
Optionally Convertible Debenture Issued	544,000	-	-	-	-	90,000	-	-	-	-
Optionally Convertible Debenture Redeemed	265,003	-	-	2,058,500	-	-	-	100,000	-	-
Optionally Convertible Debenture Subscribed	-	-	-	-	-	-	-	305,850	-	-
Investment in equity instruments	-	50,000	-	259,208	-	-	-	1,29,604	-	-
Expenses incurred on behalf of Related Party	-	-	62,100	8,077	-	-	79,902	15,151	-	-
Services rendered	-	-	59,985	21,240	-	-	79,980	24,000	-	-
Services received	-	-	106,671	-	-	-	228	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	6,000
Remuneration paid	-	-	-	-	114,976	-	-	-	-	90,994



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

Related Party transactions and outstanding balances for the period ended December 31, 2022:

Particulars	Parent Company	Wholly Owned Subsidiary	Fellow Subsidiary Companies	Associate Companies of Parent Company
<b>Payable</b>				
December 31, 2022	6,813,997	-	32	9,338,908
March 31, 2022	6,435,000	-	16,505	-
<b>Receivable</b>				
December 31, 2022	1,811	50,000	6,665	2,000
March 31, 2022	1,811	-	-	2,058,000

Details of Compensations to Key Managerial Personnel are as follows:

Particulars	December 31, 2022	March 31, 2022
Short Term Benefits	105,943	87,876
Post Employee Benefit	5,083	3,175
Other Long-Term Employee Benefit	3,950	(107)
<b>Total</b>	<b>114,976</b>	<b>90,944</b>

Amount payable to Key Managerial Personnel does not includes provision towards post employee benefits and other long term benefits. Since these amount have not been become payable to them as at the reporting date.

Note: The amount of transactions / balances are without giving effect to the IND AS adjustment on account of fair valuation / amortization.

## 47. Information on Corporate Social Responsibility (CSR) Expenditure:

- Gross amount required to be spent by the Company during the year: Nil/- (Previous year: Nil).
- Amount spent during the year on :

Sr No.	Particulars	December 31, 2022	March 31, 2022
(i)	Construction / Acquisition of any assets	-	-
(ii)	On purpose other than (i) above	-	-



**BHARTI ENTERPRISES LIMITED**

Notes to the Financial Statements for the period ended December 31, 2022

*All amounts are in Rs. Thousands unless stated otherwise*

48. The figures for the period ended 31st December, 2022 is for a nine months period, whereas the comparatives for the period ended 31st March, 2022 for the full year (to the extent applicable). Hence these figures are not comparable.

**49. Statement of Cash Flows**

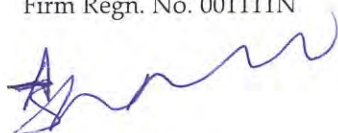
Disclosure pursuant to IND AS -7 "Statement of Cash Flows" - changes in liabilities because of financing activities:

Particulars	April 1, 2022	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	December 31, 2022
Borrowings	46,317,949	(7,614,216)	-	-	38,703,733

Particulars	April 1, 2021	Cash Flows (Net)	Changes in Fair Value	Non-cash changes	March 31, 2022
Borrowings	25,545,000	20,772,949	-	-	46,317,949

As per our report of even date.

For J.C. Bhalla & Co.  
Chartered Accountants  
Firm Regn. No. 001111N



(Akhil Bhalla)  
Partner  
Membership No.505002

For and on behalf of the Board of Directors of  
Bharti Enterprises Limited



Puneet Tandon  
Whole Time Director  
DIN: 07464132



Pankaj Tewari  
Director  
DIN: 08006533

Place: New Delhi  
Date: 13 February, 2023



Saloni Ahuja  
Chief Financial Officer  
PAN: AHAPA2691L



Priyanka Dhawan  
Company Secretary  
Mem. No.: A34643

