



August 08, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, India

Ref.: Bharti Telecom Limited (ISIN: INE403D08082, INE403D08090 and INE403D08108)

Sub: Declaration pursuant to Regulation 51(2), 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In compliance with Regulations 51 (2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the first quarter (Q1) ended June 30, 2022:

- Audited standalone financial results
- Auditor's report

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, August 08, 2022 and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, August 08, 2022.

The Board meeting concluded at IST 1900 Hrs.

Kindly take the same on record.

Thanking you,
Sincerely yours,
For Bharti Telecom Limited

Rohit Krishan Puri
Company Secretary
Membership No. : A19779
Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase – II, New Delhi – 110070

Bharti Telecom Limited

(a Bharti Enterprise)

Regd. Office: Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 001 (Haryana)
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.bhartitelecom.in
CIN: U32039HR1985PLC032091

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARTI TELECOM LIMITED

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of **Bharti Telecom limited** ("the NBFC (CIC) or the Company") for the quarter ended on June 30, 2022 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended June 30, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian



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Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

For J. C. Bhalla & Co.
Chartered Accountants
(Firm's Registration No. 001111N)

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(Akhil Bhalla)
Partner
Membership Number: 505002
UDIN: 22505002AONSDL6856



Place: New Delhi
Date : August 08, 2022



Bharti Telecom Limited

Registered Office: Airtel Centre, Plot No. 16, Udyog Vihar, Phase – IV, Gurugram, Haryana 122001, (Haryana) India. T: +91-11-46666100.

Email: compliance.officer@bharti.in

CIN: U32039HR1985PLC032091

BHARTI TELECOM LIMITED

Standalone statement of financial results for the quarter ended June 30, 2022

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
	June 30, 2022	March 31, 2022 #	June 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited
Revenue from operations				
Interest income	-	153	305	1,042
Profit on sale of investments (including fair value gain)	1	1	4	11
Other Income *	-	52	-	52
	1	206	309	1,105
Expenses				
Finance costs	291	446	310	1,613
Employee benefits expenses	-	3	3	13
Administrative and other expenses	2	0	2	12
	293	449	315	1,638
(Loss) / profit before tax	(292)	(243)	(6)	(533)
Tax expense/ (credit)				
Current Tax	-	23	27	86
Deferred Tax	(1)	0	1	0
	(1)	23	28	86
(Loss)/ profit for the period/ year	(291)	(266)	(34)	(619)
Other comprehensive income	-	-	-	-
Other comprehensive (loss)/ income for the period/ year	-	-	-	-
Total comprehensive (loss)/ income for the period/ year	(291)	(266)	(34)	(619)
(Loss)/ earnings per equity share (in Rs.)				
Paid up equity share capital (Face value Rs.10/- per share)	25,823	25,823	25,823	25,823
Other equity	59,531	59,822	60,407	59,822
(Basic and Diluted) face value of each equity share of Rs.10 each **	(0.11)	(0.10)	(0.01)	(0.24)

* Other Income includes reversal of Impairment loss allowance of Nil on loans (previous year Rs. 52 millions) as per RBI Master Direction DNBR. PD. 003/03.10.119/2016-17.

** Earning per share are not annualised for the quarters.

Refer notes no. 5.





Notes:

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The audited standalone financial results for the quarter ended June 30, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on August 08, 2022
3. In Compliance with Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') audit of standalone financial results for the quarter ended June 30, 2022 have been carried out by the Statutory Auditors.
4. The standalone financial results are extracted/ compiled from the Audited Standalone Financial Statements for the quarter ended June 30, 2022, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and generally accepted accounting principles in India.
5. The audited financial results for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures of the third quarter of the financial year ended March 31, 2022.
6. The Company, during the year ended March 31, 2022 has acquired 143,404,307 (Nos) partly paid up equity shares of Bharti Airtel Limited pursuant to the rights issue. Therefore, w.r.t. unpaid portion on partly paid shares, the Company has a capital commitments of Rs. 57,541 millions (March 31, 2022 - Rs. 57,541 millions). The aggregate shareholding of the Company in Bharti Airtel Limited stood at 1,966,236,438 (Nos) fully paid up equity shares and 143,404,307 (Nos) partly paid up equity shares.
7. The Company is primarily engaged in holding investments in the equity shares of Bharti Airtel Limited. Hence, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.





8. The Board of Directors of the subsidiary Company has recommended a dividend of Rs. 3 per on fully paid-up equity share of face value Rs. 5 each and Rs. 0.75 per on partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each and is subject to their Shareholders' approval.
9. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.

**For and on behalf of the Board of Directors of
Bharti Telecom Limited**

DEVENDRA KHANNA
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DEVENDRA
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Devendra Khanna
Managing Director
DIN - 01996768



Place : New Delhi
Date : August 08, 2022





Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) regulation, 2015 as amended for the quarter ended June 30, 2022:

1. a)

Particulars	For the quarter ended			March 31, 2022
	June 30, 2022	March 31, 2022	June 30, 2021	
1 Operating margin(%) Net operating income before tax / Income from operations	-29200%	-142.23%	-1.62%	-51.67%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	-29100%	-129.13%	-11.00%	-56.02%

Particulars	For the quarter ended			As at March 31, 2022
	As at June 30, 2022	As at March 31, 2022	As at June 30, 2021	
1 Debt equity ratio Total Debt (long term borrowings +Short term borrowings (Including current maturities of long term borrowings) - Cash and Cash Equivalents & Term deposits with bank / Equity	0.24	0.23	0.16	0.23
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.02	0.05	0.98	0.05
5 Current liability ratio (no. of times) Total Current Liabilities / Total Equity and Liabilities	0.29	0.29	1.00	0.29
6 Total debt to total asset Total debt / Total asset	0.19	0.19	0.14	0.19





b)	Net worth	Equity share capital + Other Equity
c)	Net profit after tax	Form Part of audited Standalone Financial Results
d)	Earning per share	Form Part of audited Standalone Financial Results
e)	Debt service coverage ratio	Not applicable
f)	Interest service coverage ratio	Not applicable
g)	Long term debt to working capital	Not applicable
h)	Bad debt to account receivable ratio (%)	Not applicable
i)	Debtors turnover	Not applicable
j)	Inventory turnover	Not applicable
k)	Sector specified equivalent ratio:	

S. No.	Core Investment Company (CIC) compliance ratio	For the quarter ended			As at March 31, 2022
		As at June 30, 2022	As at March 31, 2022	As at June 30, 2021	
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	711.24%	709.57%	578.75%	709.57%
2	Leverage Ratio (times) (outside liabilities / adjusted net worth)	0.03	0.03	0.02	0.03

2) Credit rating and changes in Credit Rating (If any):
The Credit Rating as at June 30, 2022 in respect of

1. Commercial Paper: CRISIL A1+ (Reaffirmed)
2. Bank Loan facilities : CRISIL AA+/Stable (Withdrawn)
3. Non-Convertible Debentures : CRISIL AA+/ Stable (Assigned)

There is no change in Credit Rating during June 30, 2022 quarter.

- 3) Company maintains at least 100% asset cover for unsecured Non- Convertible Debentures
- 4) Non-Convertible Preference shares: Not Applicable



Bharti Telecom Limited

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Company Secretary



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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To,
The Board of Directors,
Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase - IV,
Gurgaon, Haryana- 122015.

INDEPENDENT AUDITORS' REPORT ON DEBT EQUITY RATIO

1. This report is issued in accordance with the terms of our engagement letter dated July 4, 2022 with Bharti Telecom Limited ("the Company").
2. We, J.C. Bhalla & Co., Chartered Accountants, are the statutory auditors for Bharti Telecom Limited having its registered office at Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon-122015 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.
3. As informed by the management of the Company, the debenture trustees have requested the Company to submit statutory auditors' report on accompanying Statement containing details of the debt-equity ratio as on June 30, 2022, which we have initialed for identification purpose only.

Management's Responsibility

4. The Management is responsible for preparation of the Statement and for Computation of debt-equity ratio as on June 30, 2022.
5. The Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with all the terms and conditions of the Debenture Trust Deed.

Auditor's Responsibility

7. Our responsibility is to provide reasonable assurance whether the debt-equity ratio, read with Note I of the Statement, has been appropriately calculated. The "Debt securities", "Borrowings", "Balance with banks", "Term deposits with banks" and "Total shareholder's equity" for the purpose of the said calculation have been appropriately extracted from the standalone financial statements of the Company and supporting schedules as on June 30, 2022.



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8. We have verified the debt-equity ratio, read with Note I of the Statement, "Debt securities", "Borrowings", "Balance with banks", "Term deposits with banks", and "Total shareholder's equity" for the purpose of the said calculation have been appropriately extracted from the audited standalone financial statements of the Company and supporting schedules as on June 30, 2022. We have also verified arithmetical accuracy of the debt-equity ratio.
9. We conducted our examination of the Note I of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India which includes the concept of test check and materiality. The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountant of India.
10. We have complied with the relevant applicable requirement of Standard on quality control (SQC) 1, quality control for firms that perform audit and reviews of historical Financial Information and other Assurance and related services Engagements.

Opinion

11. Based on our examination as above and according to information and explanations provided to us by the Management of the Company, we are of the opinion, read with Notes, that the Company, as stated in the statement:
 - i. Has appropriately extracted the "Debt securities", "Borrowings", "Balance with banks", "Term deposits with Banks" and "Total shareholder's equity" for the purpose of calculation of the debt-equity ratio from the audited standalone financial statements of the Company and supporting schedules as on June 30, 2022, and
 - ii. the debt-equity ratio as on June 30, 2022 is arithmetically accurate.

Restriction on Use

12. This report is issued solely for the purpose of submission by the Company to Debenture trustees and should not be used for any other purpose without our prior written permission. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For J. C. Bhalla & Co.
Chartered Accountants
(Firm's Registration No. 001111N)

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by AKHIL BHALLA
Date: 2022.08.08
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(Akhil Bhalla)

Partner
Membership No. 505002
UDIN: 22505002AONSXB9139



Place : New Delhi
Date : August 08, 2022



Statement

I) Debt-equity ratio:

Particulars	Amount in Rs Millions except ratios
Debt calculation	As at June 30, 2022
Debt securities (inclusive of accrued interest of Rs. 535 Millions)	
Borrowings	14,335
Sub total	5,985
Less: Balance with banks	20,320
Less: Term deposits with banks	100
Total debt (A)	20,220
Equity calculation	
Share capital	
Other equity	25,823
Total shareholder's equity (B)	59,531
Debt equity ratio (A/B)	0.24

Notes:

i) The formula used for calculating debt-equity ratio is :

"[Debt Securities (+) Borrowings (-) Balance with banks (-) Term deposits with banks]/
Total shareholder's equity".

For and on behalf of Bharti Telecom Limited

Sanjay Dua
Chief Financial Officer



Bharti Telecom Limited

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