



October 31, 2023

**National Stock Exchange of India Limited**

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

**Ref.: Bharti Telecom Limited**

**Sub:(i) Outcome of Board Meeting**

**(ii) Disclosure pursuant to Regulation 23(9), Regulation 51(2) and 52 read with Para A of Part B of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir/ Madam,

In compliance with Regulations 23(9), 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the second quarter (Q2) and half year ended September 30, 2023:

- Audited Standalone Financial Results of the Company as per Ind AS.
- Statutory Auditor's Report thereon.

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, October 31, 2023 and based on its recommendation, have been approved by the Board of Directors at its meeting held on Tuesday, October 31, 2023.

There were no related party transactions for the half year ended September 30, 2023 and a disclosure pursuant to Regulation 23 (9) of Listing Regulations depicting the same has been attached.

The Board meeting concluded at IST 19:30 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  
E-MAIL : taxaid@jcbhalla.com

**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 and half yearly financial results of **Bharti Telecom Limited** ("NBFC (CIC)" or "the Company") for the quarter and half year ended on September 30, 2023 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 profit and other financial information for the quarter ended September 30, 2023 as well as the half year results for the period from April 01, 2023 to September 30, 2023.

**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.



**HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065**

## **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 profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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.



## Others Matters

The statement include the result for the quarter ending September 30, 2023 being the balancing figure between the audited figure in respect of the six months period ended September 30, 2023 and the published year to date figure up to first quarter of current financial year prepared in accordance with recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting". Our opinion is not modified in respect of this matter.

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



**(Akhil Bhalla)**  
Partner  
Membership Number: 505002  
UDIN: 23505002BGTJIH3360



Place: New Delhi  
Date : October 31, 2023



## 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](mailto:compliance.officer@bharti.in)

CIN: U32039HR1985PLC032091

### BHARTI TELECOM LIMITED

Standalone statement of financial results for the quarter and half year ended September 30, 2023

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
	September 30, 2023 #	June 30, 2023	September 30, 2022 #	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>						
Interest income	-	-	-	-	-	1
Dividend income	8,769	-	6,006	8,769	6,006	6,006
Profit on sale of investments (including fair value gain)	18	6	6	24	7	90
	<b>8,787</b>	<b>6</b>	<b>6,012</b>	<b>8,793</b>	<b>6,013</b>	<b>6,097</b>
<b>Expenses</b>						
Finance costs	3,378	3,353	1,005	6,731	1,296	7,897
Administrative and other expenses	5	4	10	9	12	32
	<b>3,383</b>	<b>3,357</b>	<b>1,015</b>	<b>6,740</b>	<b>1,308</b>	<b>7,929</b>
<b>Profit / (loss) before tax</b>	<b>5,404</b>	<b>(3,351)</b>	<b>4,997</b>	<b>2,053</b>	<b>4,705</b>	<b>(1,832)</b>
<b>Tax expense / (credit)</b>						
Current Tax	1,770	1	1,512	1,771	1,512	1,228
Previous Year Tax	-	-	-	-	-	(16)
Deferred Tax expense / (income)	0	(0)	0	(0)	(0)	1
	<b>1,770</b>	<b>1</b>	<b>1,512</b>	<b>1,771</b>	<b>1,512</b>	<b>1,213</b>
<b>Profit / (loss) for the period/ year</b>	<b>3,634</b>	<b>(3,352)</b>	<b>3,485</b>	<b>282</b>	<b>3,193</b>	<b>(3,045)</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period/ year</b>	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period/ year</b>	<b>3,634</b>	<b>(3,352)</b>	<b>3,485</b>	<b>282</b>	<b>3,193</b>	<b>(3,045)</b>
<b>Profit / (loss) earnings per equity share (in Rs.)</b>						
Paid up equity share capital (Face value Rs.10/- per share)	25,823	25,823	25,823	25,823	25,823	25,823
Other equity	57,059	53,425	63,015	57,059	63,015	56,777
(Basic and Diluted) face value of each equity share of Rs.10 each *	1.41	(1.30)	1.35	0.11	1.24	(1.18)

\* Earning per share are not annualised for the quarters and half year period.

# Refer notes no. 5



**BHARTI TELECOM LIMITED****Standalone statement of assets and liabilities as at September 30, 2023**  
(All amount in Rs. millions unless otherwise stated)

Particulars	As at	As at
	September, 30 2023	March, 31 2023
	Audited	Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	89	96
Investments	244,717	244,932
	<b>244,806</b>	<b>245,028</b>
<b>Non-financial assets</b>		
Current tax assets (net)	40	41
Other non-financial assets	1	3
	<b>41</b>	<b>44</b>
<b>Total Assets</b>	<b>244,847</b>	<b>245,072</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Financials liabilities</b>		
Payable - others		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	11	8
Debt securities	153,425	147,239
Borrowings	7,788	14,961
Other financial liabilities	256	242
	<b>161,480</b>	<b>162,450</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (Net)	484	-
Deferred tax liabilities (net)	1	1
Other non-financial liabilities	0	21
	<b>485</b>	<b>22</b>
<b>Equity</b>		
Equity share capital	25,823	25,823
Other equity	57,059	56,777
	<b>82,882</b>	<b>82,600</b>
<b>Total liabilities and equity</b>	<b>244,847</b>	<b>245,072</b>



**BHARTI TELECOM LIMITED**

Standalone cash flow statement for the half year ended September 30, 2023

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	For the half ended September 30, 2023	For the half ended September 30, 2022
<b>A. Cash flow from operating activities:</b>		
(Loss)/ Profit before tax	2,053	4,705
<b>Adjustments for:</b>		
Profit on sale of mutual funds (including fair value gain)	(24)	(7)
<b>Operating (loss)/ income before working capital changes</b>	<b>2,029</b>	<b>4,698</b>
<b>Adjustments for changes in working capital:</b>		
Increase in other non financial assets	3	(3)
Increase/ (Decrease) in payables others	3	90
(Decrease)/ Increase in other non financial liabilities	(21)	2
(Decrease)/ increase in debt securities and borrowings	(987)	135,281
Decrease in other financial liabilities	21	7
<b>Cash generated/(used in) from operations</b>	<b>1,048</b>	<b>140,075</b>
Taxes paid (net)	(1,287)	(1,011)
<b>Net cash used in operating activities</b>	<b>(239)</b>	<b>139,064</b>
<b>B. Cash flow from investing activities:</b>		
Investment in mutual funds	-	(17,711)
Proceeds from sale of investment in mutual funds	239	17,817
Investment in subsidiary	-	(138,882)
<b>Net cash generated from investing activities</b>	<b>239</b>	<b>(138,776)</b>
<b>C. Cash flow from financing activities:</b>		
Payment on account of capital reduction	(7)	-
<b>Net cash used in financing activities</b>	<b>(7)</b>	<b>-</b>
<b>Net decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(7)</b>	<b>288</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>96</b>	<b>100</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>89</b>	<b>388</b>
<b>Cash and cash equivalents comprise</b>		
Balance with banks in current accounts	89	388
	<b>89</b>	<b>388</b>







**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 and half year ended September 30, 2023 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on October 31, 2023.
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 half year ended September 30, 2023 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 and half year ended September 30, 2023, 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 September 30, 2023 (previous quarter September 30, 2022), are the balancing figures between audited figures in respect of the half year ended September 30, 2023 (previous half year ended September 30, 2022) and the published period to date figure of the first quarter of the current financial year (Previous first quarter of the financial year ended March 31, 2023).
6. 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.
7. The subsidiary Company has paid a final dividend of Rs. 4 per on fully paid-up equity share of face value Rs. 5 each and Rs. 1 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 2022-23. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each.





8. 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**

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Date: 2023.10.31  
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**Devendra Khanna**  
Managing Director  
DIN - 01996768



Place : New Delhi  
Date : October 31, 2023





**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 and half year ended September 30, 2023:**

1. a)

Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
1 Operating margin(%) Net operating income before tax / Income from operations	61.56%	-55783.33%	83.29%	23.45%	78.45%	-29.52%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	41.36%	-55866.67%	57.97%	3.21%	53.10%	-49.94%
3 Debt service coverage ratio (%) Profit /(Loss) before Tax, finance cost / Interest expenses (+) payment of lease liabilities (+) principal repayment of long-term debt	259.98%	0.06%	597.21%	130.50%	463.04%	48.53%
4 Interest service coverage ratio (%) Profit /(Loss) before Tax, finance cost / Interest expenses	259.98%	0.06%	597.21%	130.50%	463.04%	76.80%

Particulars	For the quarter ended			For the half year ended		As at March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
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	1.95	2.09	1.75	1.95	1.75	1.96
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil	Nil	Nil	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.02	0.01	0.00	0.02	0.00	0.02
5 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.08	0.12	0.91	0.08	0.91	0.12
6 Total debt to total asset Total debt / Total asset	0.66	0.68	0.63	0.66	0.63	0.66





- 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) Long term debt to working capital Not applicable  
f) Bad debt to account receivable ratio (%) Not applicable  
g) Debtors turnover Not applicable  
h) Inventory turnover Not applicable  
i) Sector specified equivalent ratio:

S. No.	Core Investment Company (CIC) compliance ratio	For the quarter ended			For the half year ended		As at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	369.82%	341.90%	311.04%	369.82%	311.04%	346.15%
2	Leverage Ratio (times) (outside liabilities / adjusted net worth)	0.18	0.20	0.21	0.18	0.21	0.19

- 2) Credit rating and changes in Credit Rating (If any):  
The Credit Rating as at September 30, 2023 in respect of
- Commercial Paper: CRISIL A1+ (Reaffirmed)
  - Non-Convertible Debentures: CRISIL AA+/ Stable (Reaffirmed)
- 3) Company maintains at least 1.55 times security cover for unsecured Non- Convertible Debentures.
- 4) Non-Convertible Preference shares: Not Applicable



**Bharti Telecom Limited**

ROHIT  
KRISHAN PURI

Digitally signed by  
ROHIT KRISHAN PURI  
Date: 2023.10.31  
15:19:07 +05'30'

**Company Secretary**



**Bharti Telecom Limited**  
**Disclosure of Related Party Transactions for the half year ended September 30 2023**

(In Rs. millions)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																		
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
									Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary													
1							-	-	-	-		-	-					