



May 29, 2024

**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 the 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 and 52 read with Part B of Schedule III of the Listing Regulations, we hereby submit the following w.r.t. the meeting of Board of Directors ('Board') being held on Wednesday, May 29, 2024:

- Audited consolidated financial results of the Company as per Ind AS;
- Audited standalone financial results of the Company as per Ind AS;
- Joint Statutory Auditor's Report on the aforesaid financial results;
- Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 52(3)(a) of Listing Regulations; and
- Ratios as required under Regulation 52(4) of the Listing Regulations.

The above financial results have been reviewed by the Audit Committee in its meeting held on Wednesday, May 29, 2024 and based on its recommendation, approved by the Board of Directors at its meeting being held on Wednesday, May 29, 2024.

In addition to the above, Disclosure of Related Party Transactions pursuant to Regulation 23(9) of Listing Regulations for the half year ended March 31, 2024 is also enclosed.

Pursuant to Regulation 52(8) of the Listing Regulations, the Company will publish its audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2024 in the newspaper.

The Board Meeting concluded at IST 1420 Hrs.

Please take the above information 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

**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					
Consolidated Statement of Profit & Loss for the year ended March 31, 2024					
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)					
Particulars	Quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited #	Unaudited #	Audited#	Audited	Audited
Revenue from operations	376,004	379,034	360,095	1,499,900	1,391,539
Other income	3,169	4,398	2,849	14,354	9,366
<b>Total income</b>	<b>379,173</b>	<b>383,432</b>	<b>362,944</b>	<b>1,514,254</b>	<b>1,400,905</b>
<b>Expenses</b>					
Finance costs	57,506	70,463	54,925	242,695	200,896
Network operating expenses	75,986	75,926	74,018	300,188	285,433
Access charges	18,501	18,568	18,847	75,185	76,207
License fee/ spectrum charges	31,107	30,205	28,279	120,358	117,517
Employee benefits expenses	13,639	13,230	12,634	53,231	48,308
Sales and marketing expenses	20,667	20,473	19,844	81,326	72,454
Depreciation and amortisation	100,752	100,743	94,059	395,376	364,318
Other expenses	22,450	22,456	19,506	86,645	78,826
<b>Total expenses</b>	<b>340,608</b>	<b>352,064</b>	<b>322,112</b>	<b>1,355,004</b>	<b>1,243,959</b>
<b>Profit/ (loss) before share of profit of associates and joint ventures, exceptional items and tax</b>	<b>38,565</b>	<b>31,368</b>	<b>40,832</b>	<b>159,250</b>	<b>156,946</b>
Share of loss of associates and joint ventures (net)	(8,303)	(7,032)	(6,010)	(27,094)	(7,521)
<b>Profit/ (loss) before exceptional items and tax</b>	<b>46,868</b>	<b>38,400</b>	<b>46,842</b>	<b>186,344</b>	<b>164,467</b>
Exceptional items (net)	24,555	1,302	-	75,723	6,698
<b>Profit/ (loss) before tax from continuing operations</b>	<b>22,313</b>	<b>37,098</b>	<b>46,842</b>	<b>110,621</b>	<b>157,769</b>
<b>Tax expense / (credit)</b>					
Current tax	7,096	7,513	7,362	43,278	36,059
Income tax of earlier years	(18)	-	(0)	(18)	(16)
Deferred tax	3	4,815	233	(288)	7,903
<b>Profit/ (loss) for the year from continuing operations</b>	<b>15,232</b>	<b>24,770</b>	<b>39,247</b>	<b>67,649</b>	<b>113,823</b>
Profit from discontinued operation before tax	-	-	-	-	-
Tax expense of discontinued operation	-	-	-	-	-
<b>Profit for the year from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/ (loss) for the year</b>	<b>15,232</b>	<b>24,770</b>	<b>39,247</b>	<b>67,649</b>	<b>113,823</b>
<b>Other comprehensive income ('OCI')</b>					
<b>Items to be reclassified subsequently to profit or loss :</b>					
Net (losses)/ gain due to foreign currency translation differences	(13,825)	(26,665)	(5,793)	(93,619)	(8,730)
Net gain/ (losses) on net investment hedge	(1,322)	(1,487)	257	(9,235)	(17,075)
Net losses on fair value through OCI investments	2,937	-	-	2,937	-
Tax credit/(charge)	(2,516)	513	3	-	4,365
	(14,726)	(27,639)	(5,333)	(99,917)	(21,440)
<b>Items not to be reclassified to profit or loss :</b>					
Re-measurement losses on defined benefit plans	(8)	41	91	(157)	(176)
Share of OCI of joint ventures and associates	6	17	52	21	46
Tax (charge)/credit	52	(13)	2	75	48
	50	45	145	(61)	(82)
<b>Other comprehensive loss for the year</b>	<b>(14,676)</b>	<b>(27,594)</b>	<b>(5,388)</b>	<b>(99,978)</b>	<b>(21,522)</b>
<b>Total comprehensive (loss) / income for the year</b>	<b>556</b>	<b>(2,824)</b>	<b>33,859</b>	<b>(32,329)</b>	<b>92,301</b>
<b>Profit/ (loss) for the year attributable to :</b>	<b>15,232</b>	<b>24,770</b>	<b>39,247</b>	<b>67,649</b>	<b>113,823</b>
Owners of the parent	2,706	5,621	8,571	16,785	26,806
Non-controlling interests	12,526	19,149	30,676	50,864	87,017
<b>Other comprehensive (loss)/ income for the year attributable to :</b>	<b>(14,676)</b>	<b>(27,594)</b>	<b>(5,388)</b>	<b>(99,978)</b>	<b>(21,522)</b>
Owners of the parent	(3,281)	(14,618)	(871)	(22,183)	(10,830)
Non-controlling interests	(11,395)	(12,976)	(4,517)	(77,795)	(10,692)
<b>Total comprehensive income/ (loss) for the year attributable to :</b>	<b>556</b>	<b>(2,824)</b>	<b>33,859</b>	<b>(32,329)</b>	<b>92,301</b>
Owners of the parent	(575)	(134)	7,699	(5,398)	15,976
Non-controlling interests	1,132	(2,690)	26,160	(26,931)	76,325
<b>Earnings per share**</b>					
Basic	1.05	2.18	3.32	6.50	10.38
Diluted	1.05	2.18	3.32	6.50	10.38
** Earning per shares are not annualised for the quarter ended period					
#Refer notes no 5					



<b>BHARTI TELECOM LIMITED</b> <b>Consolidated Balance Sheet as at March 31, 2024</b> <b>(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)</b>		
Particulars	As of	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	69,240	71,890
Other bank balances	94,244	62,392
Derivative financial instruments	1,233	2,137
Trade receivables	49,082	39,815
Investments	4,244	48,101
Security deposits	8,094	7,730
Other financial assets	268,007	239,098
<b>Total financial assets</b>	<b>494,144</b>	<b>471,163</b>
<b>Non-financial assets</b>		
Inventories	3,639	2,576
Income tax assets (net)	14,146	20,440
Deferred tax assets (net)	192,428	189,519
Property, plant and equipment	1,066,121	952,241
Capital work-in-progress	89,077	110,293
Right of use assets	559,367	546,466
Goodwill	265,017	337,741
Other intangible assets	1,142,526	937,490
Intangible assets under development	79,964	383,961
Investment in Associates & Joint Ventures	312,404	281,838
Other assets	227,200	233,144
<b>Total non-financial assets</b>	<b>3,951,889</b>	<b>3,995,709</b>
<b>Total assets</b>	<b>4,446,033</b>	<b>4,466,872</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	15,097	4,640
Payables	-	-
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	351,333	328,954
Payables-others	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	440,623	408,381
Borrowings	1,333,162	1,409,267
Lease liabilities	636,758	604,755
Other financial liabilities	338,743	339,504
<b>Total financial liabilities</b>	<b>3,115,715</b>	<b>3,095,501</b>
<b>Non-financial liabilities</b>		
Income tax liabilities (net)	33,072	17,972
Provisions	288,725	262,036
Deferred tax liabilities (net)	25,119	20,763
Other non-financial liabilities	-	-
Deferred revenue	121,401	115,896
Other liabilities	60,579	52,193
<b>Total non-financial liabilities</b>	<b>528,896</b>	<b>468,860</b>
<b>Total liabilities</b>	<b>3,644,612</b>	<b>3,564,361</b>
<b>Equity</b>		
Equity share capital	25,823	25,823
Other equity	111,984	153,521
<b>Equity attributable to owners of the parent</b>	<b>137,807</b>	<b>179,344</b>
Non-controlling interest	663,614	723,167
<b>Total equity</b>	<b>801,421</b>	<b>902,511</b>
<b>Total liabilities and equity</b>	<b>4,446,033</b>	<b>4,466,872</b>





Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2024					
Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
- Mobile Services India	220,657	216,386	195,493	850,488	759,246
- Mobile Services Africa*	92,933	102,972	110,315	411,841	422,664
- Mobile Services South Asia	961	945	806	3,773	2,944
- Airtel Business	54,616	51,948	47,850	208,209	185,931
- Home Services	13,155	12,718	10,966	49,701	40,472
- Digital TV Services	7,693	7,837	7,290	30,448	29,450
- Others	791	535	305	10,720	6,952
<b>Total Segment Revenue</b>	<b>390,806</b>	<b>393,341</b>	<b>373,025</b>	<b>1,565,180</b>	<b>1,447,659</b>
Less: Inter-segment eliminations	14,802	14,307	12,930	65,280	56,120
<b>Total segment revenue from continuing operations</b>	<b>376,004</b>	<b>379,034</b>	<b>360,095</b>	<b>1,499,900</b>	<b>1,391,539</b>
Discontinued operation: Tower Infrastructure Services	-	-	-	-	-
<b>Total Revenue</b>	<b>376,004</b>	<b>379,034</b>	<b>360,095</b>	<b>1,499,900</b>	<b>1,391,539</b>
<b>2. Segment Results ^</b>					
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items					
- Mobile Services India	48,286	47,945	40,817	188,195	148,452
- Mobile Services Africa*	28,829	34,139	35,989	135,823	141,471
- Mobile Services South Asia	(622)	(645)	(485)	(2,258)	(1,782)
- Airtel Business	15,204	15,007	14,765	60,415	54,324
- Tower Infrastructure Services	8,194	6,674	6,166	26,304	7,365
- Home Services	3,245	2,997	2,684	11,972	8,901
- Digital TV Services	635	909	709	2,939	3,996
- Others	390	404	33	9,814	6,357
<b>Total</b>	<b>104,161</b>	<b>107,430</b>	<b>100,678</b>	<b>433,204</b>	<b>369,084</b>
- Unallocated	(536)	(458)	(548)	(1,780)	(1,971)
- Inter-segment eliminations	(155)	(212)	(117)	(9,198)	(6,521)
<b>Total Segment Results</b>	<b>103,470</b>	<b>106,760</b>	<b>100,013</b>	<b>422,226</b>	<b>360,592</b>
Less:					
i) Finance costs (net)*	55,672	67,103	53,038	233,557	195,342
(ii) Non-operating expenses (net)	7	-	-	-	-
(iii) Charity and donation	923	1,257	133	2,325	783
(iv) Exceptional items (net)	24,555	1,302	-	75,723	6,698
<b>Profit / (loss) before tax from continuing operations</b>	<b>22,313</b>	<b>37,098</b>	<b>46,842</b>	<b>110,621</b>	<b>157,769</b>
Discontinued operation: Tower Infrastructure Services	-	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>22,313</b>	<b>37,098</b>	<b>46,842</b>	<b>110,621</b>	<b>157,769</b>
<b>3. Segment Assets ^</b>					
- Mobile Services India	2,796,078	2,801,080	2,757,708	2,796,078	2,757,708
- Mobile Services Africa*	768,749	756,143	886,068	768,749	886,068
- Mobile Services South Asia	8,256	7,925	8,530	8,256	8,530
- Airtel Business	263,824	257,054	227,093	263,824	227,093
- Tower Infrastructure Services	276,010	267,924	250,201	276,010	250,201
- Home Services	75,901	69,593	56,329	75,901	56,329
- Digital TV Services	48,413	52,360	48,524	48,413	48,524
- Others	371,942	370,794	286,620	371,942	286,620
<b>Total Segment assets</b>	<b>4,609,173</b>	<b>4,582,873</b>	<b>4,521,073</b>	<b>4,609,173</b>	<b>4,521,073</b>
- Unallocated	226,057	268,418	251,453	226,057	251,453
- Inter-segment eliminations	(389,197)	(393,696)	(305,654)	(389,197)	(305,654)
<b>Total assets</b>	<b>4,446,033</b>	<b>4,457,595</b>	<b>4,466,872</b>	<b>4,446,033</b>	<b>4,466,872</b>
<b>4. Segment Liabilities</b>					
- Mobile Services India	1,174,043	1,174,471	1,107,945	1,174,043	1,107,945
- Mobile Services Africa*	398,117	360,454	394,369	398,117	394,369
- Mobile Services South Asia	5,855	5,428	4,356	5,855	4,356
- Airtel Business	132,076	134,077	113,712	132,076	113,712
- Home Services	54,070	54,754	43,238	54,070	43,238
- Digital TV Services	61,521	63,584	59,778	61,521	59,778
- Others	256,776	250,766	163,302	256,776	163,302
<b>Total Segment liabilities</b>	<b>2,082,458</b>	<b>2,043,534</b>	<b>1,886,700</b>	<b>2,082,458</b>	<b>1,886,700</b>
- Unallocated %	1,641,379	1,705,493	1,748,172	1,641,379	1,748,172
- Inter-segment eliminations	(79,225)	(78,136)	(70,511)	(79,225)	(70,511)
<b>Total liabilities</b>	<b>3,644,612</b>	<b>3,670,891</b>	<b>3,564,361</b>	<b>3,644,612</b>	<b>3,564,361</b>

\*Including Mobile Money Service

^ This is net of Dividend Income, interest income, income on FVTPL investments and gain/loss(net) on derivative financials investments and gain/loss(net) on derivative financials instruments.

\*Includes state of results/ net assets of joint ventures and associates

% Mainly includes borrowings (including deferred payment liabilities)



BHARTI TELECOM LIMITED		
Consolidated statement of cash flows for the year ended March 31, 2024		
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)		
Particulars	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	110,621	157,769
Adjustments for :		
Depreciation and amortisation	395,376	364,318
Finance costs	219,337	188,434
Interest income	(6,493)	(3,081)
Profit on sale of mutual funds (including fair value gain)	(51)	(90)
Net gain on FVTPL investments	(2,645)	(2,474)
Net loss on derivative financial instruments	6,319	3,013
Share of profit of joint ventures and associates	(27,094)	(7,521)
Exceptional items (net)	75,723	6,698
Loss on sale of property, plant and equipment	44	22
Employee share-based payment expense	1,194	1,115
Other non-cash items	5,101	6,149
<b>Operating cash flow before changes in working capital</b>	<b>777,432</b>	<b>714,352</b>
<b>Changes in working capital</b>		
Trade receivables	(14,941)	(5,583)
Trade payables	6,396	12,671
Payables-others	-	(15)
Inventories	(771)	(1,157)
Provisions	17,332	6,494
Debt securities and borrowings	92,420	142,097
Other financial and non financial liabilities	41,536	(11,961)
Loans, other financial and non financial assets	(25,397)	(31,556)
<b>Net cash generated from operations before tax</b>	<b>894,007</b>	<b>825,342</b>
Income tax paid	(30,499)	(39,126)
<b>Net cash generated from operating activities (a)</b>	<b>863,508</b>	<b>786,216</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work in progress	(381,915)	(260,566)
Proceeds from sale of property, plant and equipment	1,228	885
Purchase of intangible assets	(18,600)	(4,819)
Payment towards spectrum - deferred payment liability*	(121,547)	(123,684)
Sale of investments	19,015	(12,000)
Acquisition of a subsidiary, net of cash proceeds^	(6,428)	-
Net proceeds from sale/(purchase) of investment	(304)	(323)
Proceeds from sale of non-current investments	69	311
Investment in associate / joint venture	(300)	(8,106)
Dividend received	1,072	13,992
Interest received	5,671	3,509
Investment in mutual funds	(77,586)	(82,221)
Proceeds from sale of investment in mutual funds	77,412	82,129
Investment in subsidiary	(83,121)	(138,882)
<b>Net cash used in investing activities (b)</b>	<b>(585,335)</b>	<b>(529,775)</b>
<b>Cash flows from financing activities</b>		
Net Proceeds from issue of equity shares (Right issues)	-	52,242
Proceeds from borrowings	67,123	136,077
Repayment of borrowings	(100,803)	(178,227)
Repayment (of) / proceeds from short-term borrowings	15,516	(70,972)
Payment of finance lease liabilities	(78,552)	(75,986)
Purchase of treasury shares	(1,368)	(499)
Interest and other finance charges paid #	(140,263)	(66,893)
Payment on account of capital reduction	(11)	(7)
Proceeds from exercise of share options	6	3
Dividend paid (including tax)	(33,076)	(29,892)
Buyback of perpetual bonds from non-controlling interests	(1,693)	-
Purchase of shares from NCI	(870)	(641)
Payment on maturity of derivatives	573	(3,901)
Proceeds from sale of shares of subsidiary to non-controlling interests	4,391	-
<b>Net cash (used in)/ generated from financing activities (c)</b>	<b>(269,027)</b>	<b>(238,696)</b>
<b>Net (decrease)/ increase in cash and cash equivalents during the period (a+b+c)</b>	<b>9,146</b>	<b>17,745</b>
Effect of exchange rate on cash and cash equivalents	(8,851)	(1,522)
Cash and cash equivalents as at beginning of the period	90,310	74,087
<b>Cash and cash equivalents as at end of the period</b>	<b>90,605</b>	<b>90,310</b>
* Cash flows towards spectrum acquisition are based on the timing of payouts to department of Telecommunication (viz. upfront/deferred/prepaid)		
# includes interest toward part prepayment of differed liabilities pertaining to spectrum acquired in auction of year 2015.		
^Cash flows towards acquisition of Beetel Teletech Limited for purchase consideration net of cash available at the time of acquisition.		
For the purpose of Audited Consolidated Statement of Cash Flows, cash and cash equivalents comprise of following:		
	As of	
	March 31, 2024	March 31, 2023
Particulars	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	69,239	71,890
Add : Balance held under mobile money trust*	61,484	50,729
Less : Bank Overdraft	(40,118)	(32,309)
<b>Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows</b>	<b>90,605</b>	<b>90,310</b>
* It represents cash received from subscribers of mobile commerce services relating to its subsidiaries in Africa and the same is not available for general use by the Group.		





## Notes:

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The audited financial results for the year ended March 31, 2024 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2024
3. The consolidated financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
4. The consolidated financial results are extracted/ compiled from the Audited Consolidated Financial Statements for the year ended March 31, 2024, 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. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.
6. The Company, during the year ended March 31, 2024 has additionally acquired 81,150,803 (Nos) of fully paid-up equity shares of Bharti Airtel Limited aggregating to Rs. 83,121 million.
7. During the quarter ended March 31, 2024, the subsidiary Company has, in accordance with the terms of the Offering circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 30,154,255 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 216.86 million. Subsequent to the quarter ended March 31, 2024, the subsidiary Company has further allotted 18,531,748 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 133.28 million.
8. During the quarter ended March 31, 2024, Bharti Airtel Services Limited, a wholly owned subsidiary of the Group has acquired 49,45,239 equity shares representing 97.12% stake in Beetel Teletech Limited for a total consideration of Rs. 6,578 million.
9. During the quarter ended March 31, 2024, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group, announced the commencement of its share buy-back programme for USD 100 million over two tranches of USD 50 million each. The first tranche commenced on March 1, 2024 and anticipated to end on or before August 31, 2024. The purpose of the buy-back programme is to reduce the capital of Airtel Africa and all shares purchased under the buy-back programme will be cancelled. Till March 31, 2024, Airtel Africa brought back USD 9 million worth of shares resulting an increase in the Group's effective shareholding from 56.01 % to 56.12%.
10. During the quarter ended March 31, 2024, the net exceptional charge of Rs 24,555 million which comprises of charge of foreign exchange loss (net) of Rs. 25,444 million on account of currency





additional funds as required, successful negotiations with lenders & vendors for continued support and generation of cash flows from operations that it needs to settle its liabilities as they fall due.

The JVC reported that, based on the stock exchange fillings, the said customer is raising Rs. 200,750 million through Follow-on Public Offering and from its promoters, apart from converting Rs. 14,400 million worth of Optionally Convertible Debentures and is actively engaged with its lenders for raising debt funding. Further, the said customer is in the process of revising the payment plan for the outstanding due amount with JVC.

The potential loss of the said customer due to its inability to continue as a going concern or the failure to attract new customers could have an adverse effect on the JVC's business, results of operations, financial position as well as amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment associated with the said customer.

12. Subsequent to quarter ended March 31, 2024, Bharti Hexacom Limited, a subsidiary of the Group, completed its Initial Public Offering of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 42,750 million. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

13. Subsequent to quarter ended March 31, 2024, the Subsidiary Company has signed a Definitive Agreement to combine operations of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka'), its wholly-owned subsidiary, with Dialog Axiata Pie ('Dialog') an Axiata Group Berhad ('Axiata') Company. Under this agreement, Dialog will issue to the company, ordinary voting shares which will amount to 10.355% of the total issued shares of Dialog by way of a share swap as consideration.

The transaction is subject to various regulatory approvals including approval from Board of Investment, clearance from the Colombo stock exchange and the approval of Dialog's shareholders and completion of specific conditions in the agreement. The impact of the transaction has been considered as a non-adjusting subsequent event.

14. The consolidated financial results contain elements pertaining to CIC and Non-CIC operations; hence mixed basis of presentation is followed for consolidated financial results.

15. The Board of Directors of the subsidiary Company has recommended a dividend of Rs. 8 per on fully paid-up equity share of face value Rs. 5 each and Rs. 2 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 2023-24. 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.

16. 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  
Digitally signed by  
DEVENDRA KHANNA  
Date: 2024.05.29  
13:00:36 +05'30'

Devendra Khanna  
Managing Director  
DIN-01996768

Place: New Delhi  
Date: May 29, 2024







**Addition Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) regulation, 2015 as amend for the quarter and year ended March 31, 2024**

1. a)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1 <b>Operating margin(%)</b> Net operating (loss) / income before tax / Income from operations	24.71%	25.71%	25.80%	25.84%	25.04%
2 <b>Net profit margin (%)</b> (Loss) / Profit for the period / Income from operation	4.05%	6.54%	10.90%	4.51%	8.18%
3 <b>Debt service coverage ratio (%)</b> (Loss) / Profit before Tax, finance cost and tax / Interest expenses (+) payment of lease liabilities (+) principal repayment of long-term debt	1.64	1.16	1.28	1.10	1.05
4 <b>Interest service coverage ratio (%)</b> (Loss) / Profit before Tax, finance cost and tax / Interest expenses	1.39	1.53	1.85	1.46	1.79
5 <b>Debt Equity Ratio</b> Total Debt (long term borrowings +Short term borrowings) (Including current maturities of long term borrowings) - Cash and Cash Equivalents & Term deposits with bank / Shareholders' Equity	2.09	2.20	1.92	2.09	1.92
6 Outstanding redeemable preference shares (quality and value)	NA	NA	NA	NA	NA
7 <b>Current ratio (no. of times)</b> Total Current assets / Total Current Liabilities	0.41	0.47	0.47	0.41	0.47
8 <b>Current liability ratio (no. of times)</b> Total Current Liabilities / Total Liabilities	0.39	0.37	0.35	0.39	0.35
9 <b>Total debt to total asset</b> Total debt / Total asset	0.54	0.55	0.54	0.54	0.54

- |   |  |
|---|--|
| b) Net worth                                | Equity share capital +Other Equity                   |
| c) Net profit after tax                     | Forms part of Audited Consolidated Financial Results |
| d) Earning per share                        | Forms part of Audited Consolidated Financial Results |
| e) Net operating income/ (loss) before tax  | Total income – Finance cost                          |
| f) Long term debt to working capital        | Not applicable                                       |
| g) Bad debt to account receivable ratio (%) | Not applicable                                       |
| h) Debtors turnover                         | Not applicable                                       |
| i) Inventory turnover                       | Not applicable                                       |
| j) Sector specified equivalent ratio:       |  |
| i) Capital Adequacy Ratio                   | Not applicable                                       |
| ii) Leverage Ratio                          | Not applicable                                       |
| iii) Adjusted Net Worth                     | Not applicable                                       |

2) Credit rating and changes in Credit Rating (If any):  
The Credit Rating as at March 31, 2024 in respect of

- Commercial Paper: CRISIL A1+ (Reaffirmed)
- Commercial Paper: ICRA A1+
- Non-Convertible Debentures: CRISIL AA+/ Stable (Reaffirmed)

3) The Parent company maintains 1.30 times security cover for unsecured Non- Convertible Debentures

4) Non-Convertible Preference shares: Not Applicable

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

DEVENDR  
A KHANNA  
Digitally signed  
by DEVENDRA  
KHANNA  
Date: 2024.05.29  
13:00:55 +05'30'

Devendra Khanna  
Managing Director  
DIN-01996768

Place: New Delhi  
Date: May 29, 2024

ROHIT  
KRISHAN  
PURI  
Digitally signed by  
ROHIT KRISHAN PURI  
Date: 2024.05.29  
13:01:13 +05'30'

Rohit Krishan Puri

Company Secretary





## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARTI TELECOM LIMITED

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Bharti Telecom Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures and associates, for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Parent 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, and based on the consideration of the reports of the other auditors on consolidated audited financial statements of the subsidiary i.e. Bharti Airtel Limited referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- i. include the consolidated financial results of the subsidiary of the Company which further include the entities as listed in Annexure I to the Independent Auditor's Report;
- ii. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### 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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report mentioned below. We are independent of the Group and its 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 Consolidated Financial Results for the quarter and year ended March 31, 2024 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Material uncertainty at one of the largest customers of Indus Towers Limited, a Joint Venture and its consequential impact on Joint Venture Company's business operations.

We draw attention to Note 12 of the Statement, which describes the potential impact on business operations, receivables, property, plant and equipment and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

Our opinion on the Statement is not modified in respect of the above matter.

### **Board of Directors' Responsibility for the Consolidated Financial Results**

These Consolidated Financial Results have been compiled from the Annual Audited Consolidated Financial Statements.

The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2024 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 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 Consolidated 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 Parent'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 ability of the Group and its associates and joint ventures 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 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. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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**

1. The Consolidated Financial Results include the audited Consolidated Financial Results of the subsidiary company, whose consolidated Financial Statements/ Financial Results reflect Group's share of total assets of Rs. 4,445,310 million as at March 31, 2024, Group's share of total revenue of Rs. 379,160 million and Rs. 1,514,178 million for the quarter and year ended March 31, 2024 respectively and Group's share of total net profit after tax of Rs. 20,682 million and Rs. 85,580 million for the quarter and year ended March 31, 2024 respectively, as considered in the



Consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on consolidated financial statements results of the subsidiary Company have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The audit of Consolidated Financial Results for the year ended March 31, 2023, included in the Statement, was carried out by J. C. Bhalla & Co who has expressed unmodified opinion vide their audit report dated May 30, 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

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



(Akhil Bhalla)  
Partner  
Membership Number: 505002  
UDIN: 24505002BKBYCA4595

Place: New Delhi  
Date : May 29, 2024



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



(Siddharth Bansal)  
Partner  
Membership Number: 518004  
UDIN: 24518004BKATHS2609

Place: New Delhi  
Date : May 29, 2024



## Annexure I to the Independent Auditor's Report

### List of entities:

#### Subsidiaries of Bharti Airtel Limited

- 1 Network I2I (Kenya) Limited%
- 2 Xtelify Limited (formerly known as Airtel Digital Limited)
- 3 Partnership Investments Sarlu
- 4 Nxtra Africa Data Holdings Limited
- 5 Nxtra DRC Data Holdings (UK) Limited
- 6 Nxtra Gabon Data Holdings (UK) Limited
- 7 Nxtra Kenya Data Holdings (UK) Limited
- 8 Airtel Congo RDC Telesonic S.A.U.
- 9 Nxtra Africa Data (Nigeria) Limited
- 10 The Registered Trustees of Airtel Money Trust Fund
- 11 Airtel Digital Services Holdings B.V.
- 12 Nxtra Africa Data (Nigeria) FZE.^
- 13 Beetel Teletech Limited.#
- 14 Beetel Teletech Singapore Private.#
- 15 The Airtel Africa Employee Benefit Trust
- 16 Societe Malgache de Telephone Cellulaire S.A.%
- 17 SmartCash Payment Service Bank Limited
- 18 Oneweb India Communications Private Limited
- 19 Nxtra Data Limited
- 20 Network i2i Limited
- 21 Network i2i (UK) Limited
- 22 Montana International&
- 23 Mobile Commerce Congo S.A.
- 24 Indo Teleports Limited
- 25 Indian Ocean Telecom Limited
- 26 Gabon Towers S.A.\*
- 27 Congo RDC Towers S.A.
- 28 Channel Sea Management Company (Mauritius) Limited&
- 29 Celtel Niger S.A.
- 30 Celtel (Mauritius) Holdings Limited
- 31 Airtel Congo RDC S.A.
- 32 Bharti Telemedia Limited
- 33 Bharti International (Singapore) Pte. Ltd.
- 34 Bharti Hexacom Limited
- 35 Bharti Airtel Zambia Holdings B.V.
- 36 Bharti Airtel Uganda Holdings B.V.
- 37 Bharti Airtel Tanzania B.V.
- 38 Bharti Airtel Services Limited
- 39 Bharti Airtel Services B.V.
- 40 Bharti Airtel Rwanda Holdings Limited





- 41 Bharti Airtel RDC Holdings B.V.
- 42 Bharti Airtel Overseas (Mauritius) Limited
- 43 Bharti Airtel Nigeria Holdings II B.V.
- 44 Bharti Airtel Nigeria B.V.
- 45 Bharti Airtel Niger Holdings B.V.
- 46 Bharti Airtel Mali Holdings B.V.
- 47 Bharti Airtel Malawi Holdings B.V.
- 48 Bharti Airtel Madagascar Holdings B.V.
- 49 Bharti Airtel Lanka (Private) Limited
- 50 Bharti Airtel Kenya Holdings B.V.
- 51 Bharti Airtel Kenya B.V.
- 52 Bharti Airtel International (Netherlands) B.V.
- 53 Bharti Airtel International (Mauritius) Investments Limited
- 54 Bharti Airtel Holding (Mauritius) Limited
- 55 Bharti Airtel Gabon Holdings B.V.
- 56 Bharti Airtel Employees Welfare Trust
- 57 Bharti Airtel Developers Forum Limited
- 58 Bharti Airtel Congo Holdings B.V.
- 59 Bharti Airtel Chad Holdings B.V.
- 60 Bharti Airtel Africa B.V.
- 61 Bharti Airtel (USA) Limited
- 62 Bharti Airtel (UK) Limited
- 63 Bharti Airtel (Japan) Private Limited<sup>\$</sup>
- 64 Bharti Airtel (Hong Kong) Limited
- 65 Bharti Airtel (France) SAS
- 66 Airtel Zambia Telesonic Limited
- 67 Airtel Zambia Telesonic Holdings (UK) Limited
- 68 Airtel Uganda Telesonic Holdings (UK) Limited
- 69 Airtel Uganda Limited
- 70 Airtel Telesonic Uganda Limited
- 71 Airtel Tchad Telesonic Holdings (UK) Limited
- 72 Airtel Tchad S.A.
- 73 Airtel (M) Telesonic Limited
- 74 Airtel Tanzania Telesonic Holdings (UK) Limited
- 75 Airtel Seychelles Telesonic Holdings (UK) Limited
- 76 Airtel Rwanda Telesonic Limited
- 77 Airtel Rwanda Telesonic Holdings (UK) Limited
- 78 Airtel Rwanda Limited
- 79 Airtel Nigeria Telesonic Limited
- 80 Airtel Nigeria Telesonic Holdings (UK) Limited
- 81 Airtel Niger Telesonic Holdings (UK) Limited
- 82 Airtel Tanzania Public Limited Company
- 83 Airtel Networks Zambia plc
- 84 Airtel Networks Limited
- 85 Airtel Networks Kenya Limited<sup>@</sup>
- 86 Airtel Money Trust Fund



- 87 Airtel Money Transfer Limited
- 88 Airtel Money Tanzania Limited
- 89 Airtel Mobile Commerce Nigeria Limited
- 90 Airtel Money S.A.
- 91 Airtel Money Niger S.A.
- 92 Airtel Money Kenya Limited
- 93 Airtel Money RDC S.A.
- 94 Airtel Mobile Commerce Zambia Limited
- 95 Airtel Mobile Commerce Zambia B.V.
- 96 Airtel Mobile Commerce Uganda Limited
- 97 Airtel Mobile Commerce Uganda B.V.
- 98 Airtel Mobile Commerce Tchad S.A.
- 99 Airtel Mobile Commerce Tchad B.V.
- 100 Airtel Mobile Commerce Tanzania B.V.
- 101 Nxtra Nigeria Data Holdings (UK) limited
- 102 Airtel Gabon Telesonic S.A^
- 103 Nxtra Africa Data (Kenya) Limited^
- 104 Airtel Mobile Commerce Services Limited
- 105 Airtel Mobile Commerce Rwanda B.V.
- 106 Airtel Mobile Commerce Nigeria B.V.
- 107 Airtel Mobile Commerce Niger B.V.
- 108 Airtel Mobile Commerce Malawi B.V.
- 109 Airtel Mobile Commerce Madagascar S.A.
- 110 Airtel Mobile Commerce Madagascar B.V.
- 111 Airtel Mobile Commerce Limited
- 112 Airtel Mobile Commerce Kenya B.V.
- 113 Airtel Mobile Commerce Holdings B.V.
- 114 Airtel Mobile Commerce Gabon B.V.
- 115 Airtel Mobile Commerce DRC B.V.
- 116 Airtel Mobile Commerce Congo B.V.
- 117 Airtel Mobile Commerce B.V.
- 118 Airtel Mobile Commerce (Tanzania) Limited
- 119 Airtel Mobile Commerce (Seychelles) Limited
- 120 Airtel Mobile Commerce (Seychelles) B.V.
- 121 Airtel Mobile Commerce (Kenya) Limited
- 122 Airtel Malawi plc
- 123 Airtel Madagascar Telesonic Holdings (UK) Limited
- 124 Airtel Madagascar S.A.
- 125 Airtel Limited
- 126 Airtel Gabon S.A.
- 127 Airtel Madagascar S.A.
- 128 Airtel Mobile Commerce Rwanda Ltd
- 129 Airtel (Seychelles) Telesonic Limited
- 130 Airtel Africa Mauritius Limited
- 131 Airtel Kenya Telesonic Limited
- 132 Airtel Kenya Telesonic Holdings (U K) Limited



- 133 Airtel International LLP
- 134 Airtel Gabon Telesonic Holdings (UK) Limited
- 135 Airtel Gabon S.A.
- 136 Airtel DRC Telesonic Holdings (UK) Limited
- 137 Airtel Congo Telesonic Holdings (UK) Limited
- 138 Airtel Congo S.A.
- 139 Airtel Africa Telesonic Limited
- 140 Airtel Africa Telesonic Holdings Limited
- 141 Airtel Africa Services (UK) Limited
- 142 Airtel Africa plc
- 143 Airtel Africa Mauritius Limited
- 144 Airtel (Seychelles) Limited
- 145 Airtel (M) Telesonic Holdings (UK) Limited.

**Joint Ventures & Associates (Including their subsidiaries)**

- 146 SmarTx Services Limited
- 147 Millicom Ghana Company Limited<sup>\$</sup>
- 148 Mawezi RDC S.A.
- 149 Indus Towers Limited (Formerly known as Bharti Infratel Limited)
- 150 Indus Towers Employees Welfare Trust
- 151 Firefly Networks Limited
- 152 Bridge Mobile Pte Limited
- 153 Bharti Airtel Ghana Holdings B.V.
- 154 Airtel Payments Bank Limited
- 155 Seychelles Cable Systems Company Limited
- 156 Robi Axiata Limited
- 157 RedDot Digital Limited
- 158 Lavelle Networks Private Limited
- 159 Hughes Global Education India Private Limited
- 160 Hughes Communications India Private Limited
- 161 HCIL Comtel Private Limited
- 162 Dixon Electro Appliances Private Limited<sup>#</sup>

@ The Group also holds 100% preference shareholding in the company. The preference shares do not carry any voting rights.

&In process of removal from register of companies.

<sup>\$</sup>Under liquidation

<sup>\*</sup>Under dissolution

<sup>%</sup>Dissolved/removed from the register of company during the year ended March 31, 2024.

<sup>^</sup>Incorporated during the year ended March 31, 2024.

<sup>#</sup>acquired during the year ended March 31, 2024







## Bharti Telecom Limited

**Registered Office:** Airtel Centre, Plot No. 16, Udyog Vihar, Phase – IV, Gurugram, Haryana 122015, (Haryana) India. T: +91-11-46666100.

Email: compliance.officer@bharti.in

CIN: U32039HR1985PLC032091

### BHARTI TELECOM LIMITED

Standalone statement of financial results for the quarter and year ended March 31, 2024

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024 #	December 31, 2023 #	March 31, 2023 #	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>					
Interest income	-	-	-	-	1
Dividend income	-	-	-	8,769	6,006
Profit on sale of investments (including fair value gain)	13	14	5	51	90
Other income	-	25	-	25	-
<b>Total income</b>	<b>13</b>	<b>39</b>	<b>5</b>	<b>8,845</b>	<b>6,097</b>
<b>Expenses</b>					
Finance costs	5,473	4,014	3,294	16,218	7,897
Administrative and other expenses	10	11	9	30	32
<b>Total expenses</b>	<b>5,483</b>	<b>4,025</b>	<b>3,303</b>	<b>16,248</b>	<b>7,929</b>
<b>Profit / (Loss) before tax</b>	<b>(5,470)</b>	<b>(3,986)</b>	<b>(3,298)</b>	<b>(7,403)</b>	<b>(1,832)</b>
<b>Tax expenses</b>					
Current Tax	2	7	(285)	1,780	1,228
Income tax expense/(income) of earlier year	(18)	-	-	(18)	(16)
Deferred Tax expenses / (income)	(1)	1	-	(0)	1
<b>Total tax expenses</b>	<b>(17)</b>	<b>8</b>	<b>(285)</b>	<b>1,762</b>	<b>1,213</b>
<b>Profit / (Loss) for the period / year</b>	<b>(5,453)</b>	<b>(3,994)</b>	<b>(3,013)</b>	<b>(9,165)</b>	<b>(3,045)</b>
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Other comprehensive (Loss) / for the period/ year</b>	-	-	-	-	-
<b>Total comprehensive income / (Loss) for the period / year</b>	<b>(5,453)</b>	<b>(3,994)</b>	<b>(3,013)</b>	<b>(9,165)</b>	<b>(3,045)</b>
<b>Paid up equity share capital (Face value Rs.10/- per share)</b>	25,823	25,823	25,823	25,823	25,823
<b>Other equity</b>	47,612	53,065	56,777	47,612	56,777
<b>Earnings / (Loss) per equity share (in Rs.)</b>					
<b>(Basic and Diluted) face value of each equity share of Rs.10 each *</b>	(2.11)	(1.55)	(1.17)	(3.55)	(1.18)

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

# Refer notes no. 5.




**BHARTI TELECOM LIMITED**
**Standalone statement of financial results for the year ended March 31, 2024**
**(All amount in Rs. millions unless otherwise stated)**

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Assets</b>		
<b>Financials assets</b>		
Cash and cash equivalents	84	96
Investments	328,279	244,932
	<b>328,363</b>	<b>245,028</b>
<b>Non-financials assets</b>		
Current tax assets (net)	11	41
Other non-financials assets	2	3
	<b>13</b>	<b>44</b>
<b>Total Assets</b>	<b>328,376</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	8	8
Debt securities	224,886	147,239
Borrowings	29,734	14,961
Other financial liabilities	251	242
	<b>254,879</b>	<b>162,450</b>
<b>Non-financials liabilities</b>		
Current tax liabilities (net)	41	-
Deferred tax liabilities (net)	1	1
Other non-financial liabilities	20	21
	<b>62</b>	<b>22</b>
<b>Equity</b>		
Equity share capital	25,823	25,823
Other equity	47,612	56,777
	<b>73,435</b>	<b>82,600</b>
<b>Total liabilities and equity</b>	<b>328,376</b>	<b>245,072</b>





**BHARTI TELECOM LIMITED**

**Standalone cash flow statement for the year ended March 31, 2024**

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

Particulars	For the year March 31, 2024	For the year March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(7,403)	(1,832)
<b>Adjustments for:</b>		
Profit on sale of mutual funds (including fair value gain)	(51)	(90)
Interest income	-	(1)
Impairment loss (Reversal) / allowance on loans	-	-
<b>Operating income / (loss) before working capital changes</b>	<b>(7,454)</b>	<b>(1,923)</b>
<b>Adjustments for changes in working capital:</b>		
Increase in other non financial assets	1	(2)
Increase/ (Decrease) in payables others	0	(15)
(Decrease)/ Increase in other non financial liabilities	(1)	(3)
(Decrease)/ increase in debt securities and borrowings	92,420	142,097
Decrease in other financial liabilities	21	33
Increase in loans and other financial assets	-	-
<b>Cash generated/ (used in) from operations</b>	<b>84,987</b>	<b>140,187</b>
Taxes paid (net)	(1,693)	(1,211)
<b>Net cash used in operating activities</b>	<b>83,294</b>	<b>138,976</b>
<b>B. Cash flow from investing activities:</b>		
Investment in mutual funds	(77,586)	(82,221)
Proceeds from sale of investment in mutual funds	77,412	82,129
Investment in subsidiary	(83,121)	(138,882)
Interest received	-	1
<b>Net cash generated from investing activities</b>	<b>(83,295)</b>	<b>(138,973)</b>
<b>C. Cash flow from financing activities:</b>		
Payment on account of capital reduction	(11)	(7)
<b>Net cash used in financing activities</b>	<b>(11)</b>	<b>(7)</b>
<b>Net decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(12)</b>	<b>(4)</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>84</b>	<b>96</b>
<b>Cash and cash equivalents comprise</b>		
Balance with banks in current accounts	84	96
	<b>84</b>	<b>96</b>







**Notes:**

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The above audited standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on May 29, 2024.
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 and year ended March 31, 2024 have been carried out by the Statutory Auditors.
4. These standalone financial results together with the results of comparative period have been 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 and directions issued by Reserve Bank of India to a Core Investment Company.
5. The audited financial results for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023, are the balancing figures between audited figures of the period to date and the published year to date figure till immediately preceding quarter of the respective financial year / period.
6. The Company, during the year ended March 31, 2024 has additionally acquired 81,150,803 (Nos) of fully paid-up equity shares of Bharti Airtel Limited aggregating to Rs. 83,121 million.
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 subsidiary Company has recommended a final dividend of Rs. 8 per on fully paid-up equity share of face value Rs. 5 each and Rs. 2 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 2023-24. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each. The said dividend is subject to Shareholders' approval of the subsidiary company - Bharti Airtel Ltd.





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**

**DEVENDR**  
**A KHANNA**

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DEVENDRA KHANNA  
Date: 2024.05.29  
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**Devendra Khanna**  
Managing Director  
DIN – 01996768

Place : New Delhi  
Date : May 29, 2024





**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 year ended March 31, 2024:**

1. a)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1 Operating margin(%) Net operating income before tax / Income from operations	-41998.98%	-10192.74%	-65773.41%	-83.59%	-29.52%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	-41938.46%	-10240.64%	-60260.00%	-103.91%	-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	0.07%	0.20%	-0.14%	34.14%	48.53%
4 Interest Service Coverage Ratio Profit /(Loss) before Tax, finance cost / Interest expenses	0.07%	0.68%	-0.14%	54.35%	76.80%

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
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 / Shareholders' Equity	3.47	3.16	1.96	3.47	1.96
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil	Nil	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.01	0.01	0.02	0.01	0.02
5 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.23	0.23	0.12	0.23	0.12
6 Total debt to total asset Total debt / Total asset	0.78	0.76	0.66	0.78	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) 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			For the year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	345.55%	300.89%	346.15%	345.55%	346.15%
2	Leverage Ratio (times) (outside liabilities / adjusted net worth)	0.22	0.25	0.19	0.22	0.19

- 2) Credit rating and changes in Credit Rating (If any):  
The Credit Rating as at March 31, 2024 in respect of
- Commercial Paper: CRISIL A1+ (Reaffirmed)
  - Commercial Paper: ICRA A1+
  - Non-Convertible Debentures: CRISIL AA+ / Stable (Reaffirmed)
- 3) Company maintains at least 1.30 times security cover for unsecured Non- Convertible Debentures.
- 4) Non-Convertible Preference shares: Not Applicable

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

DEVENDR A KHANNA  
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DEVENDRA KHANNA  
Date: 2024.05.29  
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**Devendra Khanna**  
Managing Director  
DIN - 01996768

Place : New Delhi  
Date : May 29, 2024

**Bharti Telecom Limited**

ROHIT KRISHAN PURI  
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ROHIT KRISHAN PURI  
Date: 2024.05.29  
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**Rohit Krishan Puri**  
Company Secretary



## 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 financial results of **Bharti Telecom Limited** ("NBFC (CIC)" or "the Company") for the quarter and year ended March 31, 2024 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 and year ended March 31, 2024.

#### 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 annual audited 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 Accounting Standards 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

- i. The statement include the result for the quarter ending March 31, 2024 being the balancing figure between the audited figure in respect of the full financial year and the published audited year to date figure up to third quarter of current financial year prepared in accordance with recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting".
- ii. The audit of standalone financial results for the year ended March 31, 2023 and for the quarter ended December 31, 2023, included in the Statement, was carried out by J. C. Bhalla & Co who has expressed unmodified opinion vide their audit report dated May 30, 2023 and dated February 05, 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of these matters.

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




(Akhil Bhalla)  
Partner  
Membership Number: 505002  
UDIN: 24505002BKB'YBZ3941

Place: New Delhi  
Date : May 29, 2024



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



(Siddharth Bansal)  
Partner  
Membership Number: 518004  
UDIN: 24518004BKATHU5604

Place: New Delhi  
Date : May 29, 2024





**Declaration w.r.t. Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2024**

I, Puneet Tandon, Chief Financial Officer of Bharti Telecom Limited, having its registered office at Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 001 (Haryana), India hereby declare that M/s JC Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N) and M/s Bansal & Co. LLP, Chartered Accountants (Firm Registration Number: 001113N) Joint Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2024.

This declaration is given pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,  
Sincerely Yours,  
**For Bharti Telecom Limited**

**Puneet Tandon**  
**Chief Financial Officer**  
**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





Bharti Telecom Limited																			
Disclosure of Related Party Transactions for the half year ended March 31, 2024																			
(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	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (see Note 6)	Value of transaction during the reporting period	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.)	Details of other indebtedness	Cost	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-use)	
1	Bharti Telecom Limited		Bharti Airtel Limited	Subsidiary	Dividend Income		876.93	-	-	Dividend Income	Dividend Income	876.93	0		0	0	0	NA	Dividend Income
2	Bharti Telecom Limited		Bharti Airtel Limited	Subsidiary	Management fees expenses		0.35	-	0.35	Management fees expenses	Management fees expenses	0.35	0		0	0	0	NA	Management fees expenses

For Bharti Telecom Limited

Rohit Krishan Puri  
Company Secretary