



November 02, 2021

**National Stock Exchange of India Limited**

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

**Ref.: Bharti Telecom Limited (ISIN: INE403D08066, INE403D08082, INE403D08090 and INE403D08108)**

**Sub.: (i) Outcome of the Board Meeting;  
(ii) Disclosure under Regulation 51, 52, 54 and 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

In compliance with Regulation 51, 52, 54 and 23(9) of the Listing Regulations, we are enclosing herewith the following for the second quarter (Q2) and half year ended September 30, 2021:

- Audited standalone financial results as per IND AS.
- Auditor's reports.
- Asset Cover Certificate.
- Disclosure of Related Party Transactions.
- Declaration w.r.t. statement of Material Deviations.

The above financial results have been reviewed by the Audit Committee in its meeting held on November 02, 2021 and based on its recommendation, approved by the Board of Directors in its meeting held on November 02, 2021.

The Board Meeting concluded at IST 1830 Hrs.

Please take the above information on record.

Thanking you,

Sincerely yours,

**For Bharti Telecom Limited**

  
**Rohit Krishan Puri**  
Company Secretary



**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](mailto:compliance.officer@bharti.in), [www.bhartitelecom.in](http://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** ("the NBFC (CIC)") for the quarter and half year ended on September 30, 2021 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended September 30, 2021 as well as the half year results for the period from April 01, 2021 to September 30, 2021.

**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 NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibility for the Standalone Financial Results**

These standalone financial results have been compiled from the interim standalone financial statements. The NBFC'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 Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions



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

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 NBFC 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 NBFC'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 NBFC or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the NBFC'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 NBFC'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 NBFC'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 Financial Statements of the NBFC for the year ended March 31, 2021 were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated May 17, 2021, expressed an unmodified opinion on those Financial Statements.

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

**AKHIL**  
**BHALLA**  
Digitally signed  
by AKHIL  
BHALLA  
Date: 2021.11.02  
14:57:30 +05'30'

(Akhil Bhalla)  
**Partner**  
Membership Number: 505002  
UDIN: 21505002AAAAUH4902

Place: New Delhi  
Date: November 02, 2021







## Bharti Telecom Limited

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

Email: compliance.officer@bharti.in

CIN: U32039HR1985PLC032091

### BHARTI TELECOM LIMITED

Standalone statement of financial results for the three & six months ended September 30, 2021

(All amount in Rs. millions unless otherwise stated)

Particulars	Three months ended September 30, 2021	Three months ended June 30, 2021	Three months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>						
Interest income	279	305	628	584	645	2,153
Dividend income	-	-	3,932	-	3,932	3,932
Profit on sale of investments (including fair value gain)	4	4	244	8	2,844	2,879
	<b>283</b>	<b>309</b>	<b>4,804</b>	<b>592</b>	<b>7,421</b>	<b>8,964</b>
<b>Expenses</b>						
Finance costs	314	310	1,186	624	2,922	4,542
Employee benefits expenses	4	3	7	7	7	13
Administrative and other expenses *	3	2	147	5	149	65
	<b>321</b>	<b>315</b>	<b>1,340</b>	<b>636</b>	<b>3,078</b>	<b>4,620</b>
<b>Profit/ (loss) before tax</b>	<b>(38)</b>	<b>(6)</b>	<b>3,464</b>	<b>(44)</b>	<b>4,343</b>	<b>4,344</b>
<b>Tax expense/ (credit)</b>						
Current Tax	21	27	1,010	48	1,041	1,176
Deferred Tax	(1)	1	(59)	(0)	7	6
	<b>20</b>	<b>28</b>	<b>951</b>	<b>48</b>	<b>1,048</b>	<b>1,182</b>
<b>(Loss)/ profit for the period/ year</b>	<b>(58)</b>	<b>(34)</b>	<b>2,513</b>	<b>(92)</b>	<b>3,295</b>	<b>3,162</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Other comprehensive (loss)/ income for the period/ year</b>	-	-	-	-	-	-
<b>Total comprehensive (loss)/ income for the period/ year</b>	<b>(58)</b>	<b>(34)</b>	<b>2,513</b>	<b>(92)</b>	<b>3,295</b>	<b>3,162</b>
<b>(Loss)/ earnings per equity share (in Rs.)</b>						
<b>Paid up equity share capital (Face value Rs.10/- per share)</b>	25,823	25,823	25,823	25,823	25,823	25,823
<b>(Basic and Diluted) face value of each equity share of Rs.10 each</b>	(0.02)	(0.01)	0.97	(0.03)	1.28	1.22

\*includes impairment loss allowance of Rs. 3 million on loans (previous year Rs. 52 million) as per RBI Master Direction DNBR. PD. 003/03.10.119/2016-17.




**BHARTI TELECOM LIMITED**
**Standalone statement of financial results for the period ended September 30, 2021**  
**(All amount in Rs. millions unless otherwise stated)**

Particulars	As at September 30, 2021 Audited	As at March 31, 2021 Audited
<b>Assets</b>		
<b>Financials assets</b>		
Cash and cash equivalents	163	361
Loans	13,830	13,100
Investments	86,645	86,650
Other financial assets	0	0
	<b>100,638</b>	<b>100,111</b>
<b>Non-financials assets</b>		
Deferred tax assets (net)	33	33
Other non-financials assets	7	1
	<b>40</b>	<b>34</b>
<b>Total Assets</b>	<b>100,678</b>	<b>100,145</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	4	5
Debt securities	14,350	13,726
Other financial liabilities	97	97
	<b>14,451</b>	<b>13,828</b>
<b>Non-financials liabilities</b>		
Deferred tax liabilities (net)	0	0
Other non-financial liabilities	55	53
	<b>55</b>	<b>53</b>
<b>Equity</b>		
Equity share capital	25,823	25,823
Other equity	60,349	60,441
	<b>86,172</b>	<b>86,264</b>
<b>Total liabilities and equity</b>	<b>100,678</b>	<b>100,145</b>




**BHARTI TELECOM LIMITED**
**Standalone cash flow statement for the period ended September 30, 2021**
**(All amounts are in millions of Indian Rupees, unless otherwise stated)**

Particulars	Period ended September 30, 2021	Period ended September 30, 2020
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
(Loss)/ Profit before tax	(44)	4,343
<b>Adjustments for:</b>		
Profit on sale of mutual funds (including fair value gain)	(8)	(2,844)
Dividend received	-	(3,932)
Interest income	(0)	(645)
Finance cost	-	2,922
Impairment loss allowance on loans	3	144
<b>Operating (loss)/ income before working capital changes</b>	<b>(49)</b>	<b>(12)</b>
<b>Adjustments for changes in working capital:</b>		
Increase in other non financial assets	(6)	(6)
Increase/ (Decrease) in payables others	(1)	(65)
(Decrease)/ Increase in other non financial liabilities	(0)	6
(Decrease)/ increase in debt securities and borrowings	624	-
Increase in loans and other financial assets	(730)	-
<b>Cash generated/(used in) from operations</b>	<b>(162)</b>	<b>(77)</b>
Dividend received	-	3,932
Taxes paid (net)	(48)	(658)
<b>Net cash used in operating activities</b>	<b>(210)</b>	<b>3,197</b>
<b>B. Cash flow from investing activities:</b>		
Investment in mutual funds	(723)	(134,886)
Proceeds from sale of investment in mutual funds	735	131,691
Proceed from sale of Investment in subsidiary	-	84,039
Loan to group company	-	(36,000)
Interest received	0	613
<b>Net cash generated from investing activities</b>	<b>12</b>	<b>45,457</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from borrowings	-	34,471
Repayment of borrowings	-	(79,333)
Payment on account of capital reduction	-	(7)
Interest paid	-	(3,994)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(48,863)</b>
<b>Net decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(198)</b>	<b>(209)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>101</b>	<b>392</b>
Opening balance with banks in fixed deposits	260	1,252
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>163</b>	<b>1,435</b>
<b>Cash and cash equivalents comprise</b>		
Cash in hand	99	183
Balance with banks in current accounts	64	1,252
Balance with banks in deposits	163	1,435







**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 period ended September 30, 2021 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on November 02, 2021.
3. The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
4. The financial results are extracted/ compiled from the Audited Standalone Financial Statements for the period ended September 30, 2021, 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. On October 5, 2021 the Company's subsidiary 'Bharti Airtel Limited' had launched rights issue of approximately 392 million partly paid up equity shares (face value Rs. 5 each) at a price of Rs. 535.00 per share aggregating up to Rs. 209,874 million. The right issue closed on October 21, 2021. The company was allotted 143,404,307 partly paid up shares. Therefore the change in shareholding has not be captured in standalone financial statements.
6. The Company is primarily engaged in holding investments in the shares of Bharti Airtel Limited. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
7. In Compliance with Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') audit of financial results for the period ended September 30, 2021 have been carried out by the Statutory Auditors.
8. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.





9. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, on September 30, 2021 estimated no material impact on the financial results.

The Company has reassessed the estimates for the period ended September 30, 2021 and concluded that there is no material impact on the financial results.

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

DEVENDR Digitally  
signed by  
A DEVENDRA  
KHANNA KHANNA

**Devendra Khanna**  
Managing Director  
DIN - 01996768



Place : New Delhi

Date : November 02, 2021





**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 half year ended September 30, 2021:**

1. a)

Particulars	For the Quarter ended			For the half year ended		For the year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
1 Operating margin (%) Net operating income before tax / Income from operations	-12.37%	-1.62%	70.23%	-6.76%	22.30%	17.22%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	-20.49%	-11.00%	52.33%	-15.54%	44.40%	35.27%

Particulars	As at September 30, 2021	As at March 31, 2021
1 Debt equity ratio Total Debt (long term borrowings +Short term borrowings (Including current maturities of long term borrowings) - Cash and Cash Equivalents & Term deposits with bank / Equity	0.16	0.15
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.98	0.98
5 Current liability ratio (no. of times) Total Current Liabilities / Total Equity and Liabilities	0.17	0.16
6 Total debt to total asset Total debt / Total asset	0.14	0.14







- 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	As at September 30, 2021	As at March 31, 2021
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	606.42%	544.94%
2	Leverage Ratio (times) (outside liabilities/adjusted net worth)	0.02	0.03

2) Credit rating and changes in Credit Rating (If any):

The Credit Rating as at September 30, 2021 in respect of

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

3) Company maintains at least 100% asset cover for unsecured Non- Convertible Debentures

4) Non-Convertible Preference shares: Not Applicable



**Bharti Telecom Limited**

ROHIT Digitally signed  
KRISHAN PURI by ROHIT  
KRISHAN PURI

**Company Secretary**





November 02, 2021

**National Stock Exchange of India Limited**

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

**Ref:** **Bharti Telecom Limited (ISIN: INE403D08066, INE403D08082, INE403D08090 and INE403D08108)**

**Sub:** **Disclosure under Regulations 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/ Madam,

Pursuant to Regulation 54 of Listing Regulations, please find enclosed the Asset cover Certificate for the quarter and half year ended September 30, 2021.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

**For Bharti Telecom Limited**

  
**Rohit Krishan Puri**  
**Company Secretary**



**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](mailto:compliance.officer@bharti.in), [www.bhartitelecom.in](http://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

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

**INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH  
REGULATION 54(1) AND 56(1)(d) OF SEBI (LODR)  
REGULATIONS, 2015 IN RESPECT OF LISTED NON-  
CONVERTIBLE DEBENTURES (NCDs) AS AT SEPTEMBER 30, 2021**

1. This report is issued in accordance with the terms of our engagement letter dated October 28, 2021.

**Management's Responsibility for the Statement**

The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The management of the Company is also responsible for compliance with all the regulations applicable to debt listed entities as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations').

**Auditor's Responsibility**

3. Pursuant to the requirement of the Regulations, our responsibility is to provide a limited assurance whether the particulars relating to assets coverage furnished by the Company in the Statement are in agreement with the books of account and other relevant records and documents maintained by the Company as at September 30, 2021. This did not include the evaluation of adherence by the Company with all the applicable Regulations.





4. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
5. The standalone financial statements for the period ended September 30, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated November 02, 2021. Our audit of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the following procedures to give limited assurance on maintenance of adequate asset cover and compliance with applicable financial debt covenants by the Company as at September 30, 2021:
  - a) Read the debenture trust deed dated February 13, 2020 between the Company and Axis Trustee Services Limited (the 'Trustee') in respect to its listed NCDs to determine the requirement for maintenance of minimum asset cover and for compliance with applicable financial debt covenants during the period ended September 30, 2021;
  - b) Traced the value of net assets and total borrowings (unsecured) in the Statement from the audited books of account as at and for the period ended September 30, 2021; and
  - c) Verified the arithmetical accuracy of the Statement.



## **Conclusion**

9. Based on our examination, as above, and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the Statement, read with and subject to the notes thereon, are not in agreement with the books of account and other relevant records and documents maintained by the Company for the period ended September 30, 2021.

## **Restriction on Use**

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Trustee in terms of the aforesaid Regulations and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For JC Bhalla & Co.**  
Chartered Accountants  
Firm Regn No. 001111N

AKHIL      Digitally  
              signed by  
BHALLA AKHIL  
              BHALLA

**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 21505002AAAAUJ9466

Place : New Delhi  
Date : November 02, 2021



- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE403O08066	Private Placement	Unsecured	INR 1250 Crs.

- b) Asset Cover for listed debt securities:

- i. The financial information as on September 30, 2021 has been extracted from the books of accounts for the period ended September 30, 2021 and other relevant records of the listed entity;
- ii. ~~The assets of the listed entity provide coverage of ..... times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)~~
- iii. The total assets of the listed entity provide coverage of 7.00 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
	• Loans /advances given (net of provisions, NPAs and sell-down portfolio), Debt Securities, other credit extended etc		
	• Receivables including interest accrued on Term loan/ Debt Securities etc		
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	



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(A Bharti Enterprise)

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CIN: U32039HR1985PLC032091





**ISIN wise details**

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY	Cover Required	Assets Required
1.							
	Grand Total						

Table - II

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	100,483
ii.	Total Borrowings (unsecured)	B	14,350
	• Term loan		-
	• Non-convertible Debt Securities		14,350
	• CC/ OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	700%

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

There are no covenants in the debenture trust deed and this annexure is revision of the original statement filed by the Company to comply with the requirements of SEBI based on the request of the Debenture Trustee.

For **Bharti Telecom Limited**

  
Sanjay Dua  
Chief Financial Officer



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**a) List of related parties**

**i. Parent/ ultimate controlling party**

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

**Subsidiaries**

**- Indian**

Bharti Airtel Limited  
Bharti Airtel Services Limited  
Bharti Hexacom Limited  
Bharti Telemedia Limited  
Telesonic Networks Limited  
Nxtra Data Limited  
Airtel Digital Limited (formerly known as Wynn Limited)  
Indo Teleports Limited (Formerly known as Bharti Teleports Limited)  
Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited) - Acquired w.e.f. April 13, 2021  
Airtel Limited (Incorporated w.e.f. March 16, 2021)  
OneWeb Telecommunications India Private Limited  
Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited)  
Airtel International LLP

**- Foreign**

Bharti Airtel (France) SAS  
Bharti Airtel (Hong Kong) Limited  
Bharti Airtel (Japan) Private Limited  
Bharti Airtel (UK) Limited  
Bharti Airtel (USA) Limited  
Bharti Airtel International (Mauritius) Limited  
Bharti Airtel Lanka (Private) Limited  
Bharti International (Singapore) Pte. Ltd.  
Network I2i Limited  
Bharti Airtel International (Mauritius) Investments Limited  
Airtel Africa Mauritius Limited  
Bharti Airtel Overseas (Mauritius) Limited  
Bharti Airtel Holding (Mauritius) Limited  
Network I2I (Kenya) Limited (Incorporated on 3 July, 2019)  
Airtel Africa plc  
Network I2I (UK) Limited (Incorporated on 19 May, 2020)  
Bharti Airtel International (Netherlands) B.V.  
Airtel (Seychelles) Limited  
Airtel Congo S.A.  
Airtel Gabon S.A.  
Airtel Madagascar S.A.  
Airtel Malawi plc  
Airtel Mobile Commerce B.V.  
Airtel Mobile Commerce Holdings B.V.  
Airtel Mobile Commerce (Kenya) Limited  
Airtel Mobile Commerce Limited  
Airtel Mobile Commerce Madagascar S.A.  
Airtel Mobile Commerce (Rwanda) Limited  
Airtel Mobile Commerce (Seychelles) Limited  
Airtel Mobile Commerce (Tanzania) Limited  
Airtel Mobile Commerce Tchad S.a.r.l.  
Airtel Mobile Commerce Uganda Limited  
Airtel Mobile Commerce Zambia Limited  
Airtel Money RDC S.A.  
Airtel Money Niger S.A.  
Airtel Money S.A.  
Airtel Networks Kenya Limited  
Airtel Networks Limited  
Airtel Networks Zambia plc  
Airtel Rwanda Limited  
Airtel Tanzania plc  
Airtel Tchad S.A.  
Airtel Uganda Limited  
Bharti Airtel Africa B.V.  
Bharti Airtel Chad Holdings B.V.  
Bharti Airtel Congo Holdings B.V.  
Bharti Airtel Developers Forum Limited  
Bharti Airtel Gabon Holdings B.V.  
Bharti Airtel Kenya B.V.  
Bharti Airtel Kenya Holdings B.V.

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Bharti Airtel Madagascar Holdings B.V.  
Bharti Airtel Malawi Holdings B.V.  
Bharti Airtel Mali Holdings B.V.  
Bharti Airtel Niger Holdings B.V.  
Bharti Airtel Nigeria B.V.  
Bharti Airtel Nigeria Holdings II B.V.  
Bharti Airtel RDC Holdings B.V.  
Bharti Airtel Services B.V.  
Bharti Airtel Tanzania B.V.  
Bharti Airtel Uganda Holdings B.V.  
Bharti Airtel Zambia Holdings B.V.  
Celtel (Mauritius) Holdings Limited  
Airtel Congo (RDC) S.A.  
Celtel Niger S.A.  
Channel Sea Management Company (Mauritius) Limited  
Congo RDC Towers S.A.  
Gabon Towers S.A. (under dissolution)  
Indian Ocean Telecom Limited  
Madagascar Towers S.A.  
Malawi Towers Limited  
Mobile Commerce Congo S.A.  
Montana International  
Partnership Investments S.a.r.l  
Société Malgache de Téléphone Cellulaire S.A.  
Tanzania Towers Limited (liquidated w.e.f. 12 April 2021) #  
Bharti Airtel Rwanda Holdings Limited  
Airtel Money Transfer Limited  
Airtel Money Tanzania Limited  
Airtel Mobile Commerce (Nigeria) Limited  
Airtel Mobile Commerce Nigeria B.V.  
Airtel Mobile Commerce Congo B.V.  
Airtel Mobile Commerce (Seychelles) B.V.  
Airtel Mobile Commerce Madagascar B.V.  
Airtel Mobile Commerce Kenya B.V.  
Airtel Mobile Commerce Rwanda B.V.  
Airtel Mobile Commerce Malawi B.V.  
Airtel Mobile Commerce Uganda B.V.  
Airtel Mobile Commerce Tchad B.V.  
Airtel Mobile Commerce Zambia B.V.  
Airtel Mobile Commerce DRC B.V.  
Airtel Mobile Commerce Gabon B.V.  
Airtel Mobile Commerce Niger B.V.  
Airtel Money Kenya Limited  
Airtel Digital Services Holdings B.V.  
Airtel Africa Services (UK) Limited  
Airtel Mobile Commerce Services Limited (Incorporated on 24 March 2021)  
Airtel Africa Telesonic Holdings B.V. (Incorporated on 29 June 2021)  
Airtel Africa Telesonic B.V. (Incorporated on 29 June 2021)

#### **Associates**

##### **- Indian**

Seynse Technologies Private Limited  
Juggernaut Books Private Limited  
Aban Green Power Private Limited  
Greenenergy Wind Corporation Private Limited  
Editorji Technologies Private Limited

##### **- Foreign**

Seychelles Cable Systems Company Limited  
Robi Axiata Limited  
RedDot Digital Limited (Subsidiary of Robi Axiata Limited) (Incorporated on 5 November 2019)

#### **Joint Ventures**

##### **- Indian**

Indus Towers Limited (Formerly known as Bharti Infratel Limited)  
FireFly Networks Limited  
SmarTx Services Limited

##### **- Foreign**

Bridge Mobile Pte Limited  
Bharti Airtel Ghana Holdings B.V.  
Airtel Ghana Limited  
Airtel Mobile Commerce (Ghana) Limited  
Millicom Ghana Company Limited #

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**Fellow companies (subsidiaries / joint ventures / group company / associates other than that of the Company)**

**Subsidiaries of parent**

**- Indian**

Bharti Enterprises Limited

**Subsidiaries of associates**

**- Indian**

Bharti Axa General Insurance Company Limited

Bharti Axa Life Insurance Company Limited

Bharti Assist Global Private Limited

**Fellow Associates**

**- Indian**

Bharti Life Ventures Private Limited

Bharti General Ventures Private Limited

**Group Company**

**- Indian**

Bharti Realty Limited

**Others**

**- Indian**

Deber Technologies Private Limited

**Entity having control over the Company**

**- Indian**

Bharti Enterprises (Holding) Private Limited

**Entities having significant influence over the Company**

**- Foreign**

Pastel Limited

Singapore Telecommunications Limited

# Under liquidation

**b) Related party transactions for the period/year ended September 30, 2021**

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

Nature of transaction	Period ended			Year ended		
	September 30, 2021			March 31, 2021		
	Subsidiary	Group Company	Parent	Subsidiary	Group Company	Parent
<b>Transactions</b>						
Investment in subsidiary	-	-	-	-	-	-
Dividend Income	-	-	-	3,932	-	-
Loans given	-	1,750	-	36,000	3,450	-
Loans received back	1,020	-	-	26,350	-	-
Interest received	422	161	-	1,992	91	-
<b>Closing balance</b>	-	-	-	-	-	-
Loans outstanding	8,630	5,200	-	9,650	3,450	-

1. Outstanding balance at the period end are un-secured and settlement occurs in cash. There have been no Guarantees provided or received for any related party receivables or payables.



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November 02, 2021

**National Stock Exchange of India Limited**

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

**Ref:** Bharti Telecom Limited (ISIN: INE403D08066, INE403D08082, INE403D08090 and INE403D08108)

**Sub:** Submission of Statement of Material Deviations as per Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Dear Sir/ Madam,

Pursuant to Regulation 52(7A) of Listing Regulations, we hereby confirm that there is no material deviation in use of proceeds of issue of Non-Convertible Debt securities from the objects stated in the offer document for the quarter and half year ended September 30, 2021.

Kindly take the above on record.

Thanking you,

Sincerely Yours,

**For Bharti Telecom Limited**

  
**Sanjay Dua**  
Chief Financial Officer



**Bharti Telecom Limited**

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