



October 31, 2022

**National Stock Exchange of India Limited**

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

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

**Sub:Disclosure pursuant to Regulation 51(2), 52, 23 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 51(2) and 52 read with Part B of Schedule III of the Listing Regulations, we are enclosing herewith the following for the quarter (Q2) and half year ended September 30, 2022:

- Audited Financial Results.
- Auditor's Report

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, October 31, 2022 and based on its recommendation, have been approved by the Board of Directors at its meeting held on Monday, October 31, 2022.

Pursuant to Regulation 52(8) of the Listing Regulations, the Company will publish its audited financial results for the quarter/ half year ended September 30, 2022 in the newspaper.

Further, the disclosure of related party transactions for the half year ended September 30, 2022 in terms of Regulation 23 (9) of the Listing Regulations is also enclosed.

The Board Meeting concluded at IST 1840 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

**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) or the Company") for the quarter and half year ended on September 30, 2022 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended September 30, 2022 as well as the half year results for the period from April 01, 2022 to September 30, 2022.

**Basis for Opinion**

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

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

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit 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



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

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.

#### **Other Matters**

The statement include the result for the quarter ending September 30, 2022 being the balancing figure between the audited figure in respect of the six months period ended September 30, 2022 and the published year to date figure up to first quarter of current financial year prepared in accordance with recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

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

**AKHIL** Digitally signed  
by AKHIL BHALLA  
**BHALLA** Date: 2022.10.31  
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**(Akhil Bhalla)**  
Partner  
Membership Number: 505002  
UDIN: 22505002BBMLLZ2999

Place: New Delhi  
Date : October 31, 2022





## 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 half year ended September 30, 2022

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
	September 30, 2022 #	June 30, 2022	September 30, 2021 #	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>						
Interest Income	-	-	279	-	584	1,042
Dividend Income	6,006	-	-	6,006	-	-
Profit on sale of investments (including fair value gain)	6	1	4	7	8	11
Other Income *	-	-	-	-	-	52
	<b>6,012</b>	<b>1</b>	<b>283</b>	<b>6,013</b>	<b>592</b>	<b>1,105</b>
<b>Expenses</b>						
Finance costs	1,005	291	314	1,296	624	1,613
Employee benefits expenses	-	-	4	-	7	13
Administrative and other expenses	10	2	3	12	5	12
	<b>1,015</b>	<b>293</b>	<b>321</b>	<b>1,308</b>	<b>636</b>	<b>1,638</b>
<b>Profit / (loss) before tax</b>	<b>4,997</b>	<b>(292)</b>	<b>(38)</b>	<b>4,705</b>	<b>(44)</b>	<b>(533)</b>
<b>Tax expense/ (credit)</b>						
Current Tax	1,512	-	21	1,512	48	86
Deferred Tax	0	(1)	(1)	(0)	(0)	0
	<b>1,512</b>	<b>(1)</b>	<b>20</b>	<b>1,512</b>	<b>48</b>	<b>86</b>
<b>Profit / (loss) for the period/ year</b>	<b>3,485</b>	<b>(291)</b>	<b>(58)</b>	<b>3,193</b>	<b>(92)</b>	<b>(619)</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period/ year</b>	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period/ year</b>	<b>3,485</b>	<b>(291)</b>	<b>(58)</b>	<b>3,193</b>	<b>(92)</b>	<b>(619)</b>
<b>Earnings / (loss) 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>Other equity</b>	63,015	59,531	60,349	63,015	60,349	59,822
<b>(Basic and Diluted) face value of each equity share of Rs.10 each **</b>	1.35	(0.11)	(0.02)	1.24	(0.03)	(0.24)

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

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

# Refer notes no. 5.



**BHARTI TELECOM LIMITED****Standalone statement of financial results for the period ended September 30, 2022  
(All amount in Rs. millions unless otherwise stated)**

<b>Particulars</b>	<b>As at September 30, 2022 Audited</b>	<b>As at March 31, 2022 Audited</b>
<b>Assets</b>		
<b>Financials assets</b>		
Cash and cash equivalents	388	100
Investments	244,652	105,868
	<b>245,040</b>	<b>105,968</b>
<b>Non-financials assets</b>		
Current tax assets (net)	-	41
Other non-financials assets	4	2
	<b>4</b>	<b>43</b>
<b>Total Assets</b>	<b>245,044</b>	<b>106,011</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	113	23
Debt securities	14,544	14,131
Borrowings	140,840	5,972
Other financial liabilities	223	216
	<b>155,720</b>	<b>20,342</b>
<b>Non-financials liabilities</b>		
Provisions	461	-
Deferred tax liabilities (net)	0	1
Other non-financial liabilities	25	23
	<b>486</b>	<b>24</b>
<b>Equity</b>		
Equity share capital	25,823	25,823
Other equity	63,015	59,822
	<b>88,838</b>	<b>85,645</b>
<b>Total liabilities and equity</b>	<b>245,044</b>	<b>106,011</b>





**BHARTI TELECOM LIMITED**

**Standalone cash flow statement for the half year ended September 30, 2022**

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

Particulars	For the half year September 30, 2022	For the half year September 30, 2021
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before tax	4,705	(44)
<b>Adjustments for:</b>		
Profit on sale of mutual funds (including fair value gain)	(7)	(8)
Interest income	-	(0)
Impairment loss (Reversal) / allowance on loans	-	3
<b>Operating (loss)/ income before working capital changes</b>	<b>4,698</b>	<b>(49)</b>
<b>Adjustments for changes in working capital:</b>		
Increase in other non financial assets	(3)	(6)
Increase/ (Decrease) in payables others	90	(1)
(Decrease)/ Increase in other non financial liabilities	2	(0)
(Decrease)/ increase in debt securities and borrowings	135,281	624
Decrease in other financial liabilities	7	-
Increase in loans and other financial assets	-	(730)
<b>Cash generated/(used in) from operations</b>	<b>140,075</b>	<b>(162)</b>
Taxes paid (net)	(1,011)	(48)
<b>Net cash used in operating activities</b>	<b>139,064</b>	<b>(210)</b>
<b>B. Cash flow from investing activities:</b>		
Investment in mutual funds	(17,711)	(723)
Proceeds from sale of investment in mutual funds	17,817	735
Investment in subsidiary	(138,882)	-
Interest received	-	0
<b>Net cash generated from investing activities</b>	<b>(138,776)</b>	<b>12</b>
<b>C. Cash flow from financing activities:</b>		
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>288</b>	<b>(198)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>100</b>	<b>101</b>
Opening balance with banks in fixed deposits	-	260
<b>Cash and cash equivalents at the end of the year</b>	<b>388</b>	<b>163</b>
<b>Cash and cash equivalents comprise</b>		
Balance with banks in current accounts	388	99
Balance with banks in fixed deposits	-	64
	<b>388</b>	<b>163</b>





**Notes:**

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The audited standalone financial results for the quarter ended September 30, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on October 31, 2022
3. In Compliance with Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') audit of standalone financial results for the quarter ended September 30, 2022 have been carried out by the Statutory Auditors.
4. The standalone financial results are extracted/ compiled from the Audited Standalone Financial Statements for the quarter ended September 30, 2022, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and generally accepted accounting principles in India.
5. The audited financial results for the quarter ended September 30, 2022 (previous quarter September 30, 2021), are the balancing figures between audited figures in respect of the half year ended September 30, 2022 (previous half year ended September 30, 2021) and the publish period to date figure of the first quarter of the current financial year. (Previous first quarter of the financial year ended March 31, 2022).
6. The Company, during the year ended March 31, 2022 has acquired 143,404,307 (Nos) partly paid up equity shares of Bharti Airtel Limited pursuant to the rights issue. Therefore, w.r.t. unpaid portion on partly paid shares, the Company has a capital commitments of Rs. 57,541 millions (March 31, 2022 - Rs. 57,541 millions). The aggregate shareholding of the Company in Bharti Airtel Limited stood at 1,966,236,438 (Nos) fully paid up equity shares and 143,404,307 (Nos) partly paid up equity shares.
7. The Company is primarily engaged in holding investments in the equity shares of Bharti Airtel Limited. Hence, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
8. The subsidiary Company has paid a dividend of Rs. 3 per on fully paid-up equity share of face value Rs. 5 each and Rs. 0.75 per on partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each.







9. The Company, during the period ended September 30, 2022 has additionally acquired 190,234,427 (Nos) of equity shares of Bharti Airtel Limited aggregating to Rs. 138,882 millions.
10. 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  
RA  
KHANNA

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**Devendra Khanna**  
Managing Director  
DIN - 01996768



Place : New Delhi  
Date : October 31, 2022





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

1. a)

Particulars	For the quarter ended			For the half year ended		March 31, 2022
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
1 Operating margin(%) Net operating income before tax / Income from operations	83.29%	-28950.68%	-10.81%	78.45%	-5.42%	-45.95%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	57.97%	-29100.00%	-20.49%	53.10%	-15.54%	-56.02%

Particulars	For the quarter ended			For the half year ended		As at March 31, 2022
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
1 Debt equity ratio Total Debt (long term borrowings +Short term borrowings (Including current maturities of long term borrowings) - Cash and Cash Equivalents & Term deposits with bank / Equity	1.74	0.24	0.16	1.74	0.16	0.23
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil	Nil	Nil	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.00	0.02	0.98	0.00	0.98	0.05
5 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.91	0.29	1.00	0.91	1.00	0.29
6 Total debt to total asset Total debt / Total asset	0.63	0.19	0.14	0.63	0.14	0.19

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





k) Sector specified equivalent ratio:

S. No.	Core Investment Company (CIC) compliance ratio	For the quarter ended			For the half year ended		March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	311.04%	711.24%	606.42%	311.04%	606.42%	709.57%
2	Leverage Ratio (times) (outside liabilities / adjusted net worth)	0.21	0.03	0.02	0.21	0.02	0.03

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

The Credit Rating as at September 30, 2022 in respect of

1. Commercial Paper: CRISIL A1+ (Reaffirmed)
2. Commercial Paper: ICRA A1+
3. Bank Loan facilities : CRISIL AA+/Stable (Withdrawn)
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  
KRISHAN PURI

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ROHIT KRISHAN PURI  
Date: 2022.10.31  
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**Company Secretary**



**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 AUDITORS' REPORT ON DEBT EQUITY RATIO**

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

**Management's Responsibility**

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

**Auditor's Responsibility**

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



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

### Opinion

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

### Restriction on Use

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

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

**AKHIL** Digitally signed  
by AKHIL BHALLA  
Date: 2022.10.31  
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**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 22505002BBMMIX5990

Place : New Delhi  
Date : October 31, 2022





## Statement

### I) Debt-equity ratio:

Amount in Rs Millions except ratios

Particulars	As at September 30, 2022
<b>Debt calculation</b>	
Debt securities (inclusive of accrued interest of Rs. 744 Millions)	14,544
Borrowings	140,840
<b>Sub total</b>	<b>155,384</b>
Less: Balance with banks	388
Less: Term deposits with banks	-
<b>Total debt (A)</b>	<b>154,996</b>
<b>Equity calculation</b>	
Share capital	25,823
Other equity	63,015
<b>Total shareholder's equity (B)</b>	<b>88,838</b>
<b>Debt equity ratio (A/B)</b>	<b>1.74</b>

Notes:

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

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

For and on behalf of Bharti Telecom Limited

  
**Sanjay Dua**  
Chief Financial Officer

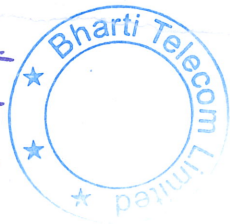


### Bharti Telecom Limited

Regd. Office: Plot No. 16, Udyog Vihar, Phase – IV, Gurgaon -122015 (Haryana).  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070  
Tel+ 91-11-46666100 Fax +91-11-41666137  
CIN: U32039HR1985PLC32091

**Related Party Disclosure under Regulation 23(9) of SEBI Listing Regulations  
(Amount in Rs. Millions)**

Related party transactions																						
Sl. No.	Detail of the party (related entity / subsidiary entered into the transaction)	PAN	Name	PAN	Relationship of the company with the related party (as per Section 2(57) of the Companies Act, 2013)	Type of related party transaction	Details of other related party transactions approved by the audit committee	Value of the related party transactions as approved by the audit committee	Amount in million	In case money is paid to other contract a right of the transaction		Additional disclosure of related party transactions - applicable only to cash related party transactions (to be filled only if the related party transaction is cash related)		Nature of independent loan/advance or other financial assistance	Details of the loan/advance or other financial assistance	Period when such transaction was undertaken	Nature of advance/loan/other financial assistance	Interest rate (%)	Tenure	Secured/ unsecured	Notes	
										Opening balance	Closing balance	Nature of independent loan/advance or other financial assistance	Details of other related party transactions approved by the audit committee									
1	BHARTI TELECOM LIMITED	AACN1346	BHARTI ARTS LIMITED	AACN1346	Sister company	Unpaid dividend			600.18	0.00	0.00	Any other	0	0.00%	0	0	inter-corporate deposit	0.00%	0	Unsecured		
2	BHARTI TELECOM LIMITED	AACN1346	BHARTI REALTY LIMITED	AACN1346	Group company	Inter-corporate deposit		1500.00	1500.00	0.00	0.00	Loan	0.00%	7.50%	inter-corporate deposit	6.50%	7.50%	Unsecured		Investment in equity shares of listed company		
3	BHARTI TELECOM LIMITED	AACN1346	VIVA QUALITY LIMITED	AACN1346	Group company	Inter-corporate deposit		550.00	550.00	0.00	250.00	Loan	0.00%	1 month 15 days	inter-corporate deposit	6.50%	1 month 15 days	Unsecured		Investment in equity shares of listed company		
Total value of transactions during the reporting period																						

  
*Behal Chauhan*

**Note**

The above mentioned details does not include sitting fees paid to the Directors