



May 30, 2022

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Sandra Kurla Complex, Bandra (E)
Mumbai - 400051, India

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

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

Dear Sir/ Madam,

In compliance with Regulation 23(9), 51 and 52 read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 30, 2022, have, inter alia approved the audited financial results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2022 along with Auditors report with unmodified opinion for the said period.

Accordingly, please find enclosed the following:

- a) Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2022 along with the Statutory Auditor's Report.
- b) Disclosure of Related Party Transaction pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the year ended March 31, 2022.
- c) Declaration pursuant to Regulation 52 (3) (a) of the Listing Regulations.

The Board Meeting concluded at IST 1950 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
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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, 2022 ("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, 2022:

- 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, 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 ("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, 2022 under the provisions of the Act and the Rules thereunder and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics.



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

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 Paragraph

Material uncertainty arising out of certain developments and its consequential impact on business operations of Indus Towers Limited, a Joint Venture of the subsidiary ("JV").

We draw attention to Note 10 of the Statement, which describes the impact on business operations, receivables and financial position of the JV on account of the JV's one of the largest customer's financial condition and its ability to continue as a going concern.

The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

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

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Consolidated Annual audited 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, 2022 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. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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. 3,636,560 Million as at March 31, 2022, Group's share of total revenue of Rs. 315,189 Million and Rs. 1,170,812 Million for the quarter and year ended March 31, 2022 respectively and Group's share of total net profit after tax of Rs. 37,150 Million and Rs. 83,052 Million for the quarter and year ended March 31, 2022 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 consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and unaudited year to date figures up to the third quarter of the current financial year as furnished by the management to us.
3. The Consolidated Financial Statements of the Company 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 Consolidated Financial Statements.

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

AKHIL
BHALLA

Digitally signed
by AKHIL
BHALLA
Date: 2022.05.30
18:26:45 +05'30'



(Akhil Bhalla)
Partner
Membership Number: 505002
UDIN: 22505002AJXQAX3341

Place: New Delhi
Date : May 30, 2022

Annexure I to the Independent Auditor's Report

List of entities:

Subsidiaries of Bharti Airtel Limited

- 1 Bharti Airtel Services Limited
- 2 Bharti Hexacom Limited Limited
- 3 Bharti Telemedia Limited
- 4 Airtel Limited
- 5 Telesonic Networks Limited
- 6 Nxtra Data Limited
- 7 Airtel Digital Limited (formerly known as Wynn Limited)
- 8 Indo Teleports Limited
- 9 Nettle Infrastructure Investments Limited
- 10 OneWeb India Communications Private Limited #
- 11 Bharti Airtel (France) SAS
- 12 Bharti Airtel (Hong Kong) Limited
- 13 Bharti Airtel (Japan) Private Limited
- 14 Bharti Airtel (UK) Limited
- 15 Bharti Airtel (USA) Limited
- 16 Bharti Airtel International (Mauritius) Limited
- 17 Bharti Airtel International (Mauritius) Limited
- 18 Bharti Airtel Lanka (Private) Limited
- 19 Bharti International (Singapore) Pte. Ltd.
- 20 Network i2i Limited
- 21 Airtel (Seychelles) Limited
- 22 Airtel Congo S.A.
- 23 Airtel Gabon S.A.
- 24 Airtel Madagascar S.A.
- 25 Airtel Malawi plc
- 26 Airtel Mobile Commerce B.V.
- 27 Airtel Mobile Commerce Holdings B.V.
- 28 Bharti Airtel Malawi Holdings B.V.
- 29 Bharti Airtel Mali Holdings B.V.
- 30 Bharti Airtel Niger Holdings B.V.
- 31 Bharti Airtel Nigeria B.V.
- 32 Bharti Airtel Nigeria Holdings II B.V.
- 33 Bharti Airtel RDC Holdings B.V.
- 34 Bharti Airtel RDC Holdings B.V.
- 35 Airtel Mobile Commerce Limited
- 36 Airtel Mobile Commerce Madagascar S.A.
- 37 Airtel Mobile Commerce (Rwanda) Limited
- 38 Airtel Mobile Commerce (Seychelles) Limited
- 39 Airtel Mobile Commerce (Seychelles) Limited
- 40 Airtel Mobile Commerce Tchad S.A.
- 41 Airtel Mobile Commerce Uganda Limited



- 42 Airtel Mobile Commerce Zambia Limited
- 43 Airtel Money (RDC) S.A.
- 44 Airtel Money Niger S.A.
- 45 Airtel Money S.A.
- 46 Airtel Networks Kenya Limited@
- 47 Airtel Networks Limited
- 48 Airtel Networks Zambia plc
- 49 Airtel Rwanda Limited
- 50 Airtel Tanzania plc
- 51 Airtel Tchad S.A.
- 52 Airtel Uganda Limited
- 53 Bharti Airtel Africa B.V.
- 54 Bharti Airtel Chad I Holdings B.V.
- 55 Bharti Airtel Congo Holdings B.V.
- 56 Bharti Airtel Developers Forum Limited
- 57 Bharti Airtel Gabon Holdings B.V.
- 58 Bharti Airtel Kenya B.V.
- 59 Bharti Airtel Kenya Holdings B.V.
- 60 Bharti Airtel Madagascar Holdings B.V.
- 61 Airtel Africa Mauritius Limited
- 62 Bharti Airtel Holding (Mauritius) Limited
- 63 Bharti Airtel Overseas (Mauritius) Limited
- 64 Airtel Africa plc
- 65 Airtel Mobile Commerce Nigeria B.V.
- 66 Bharti Airtel Employees Welfare Trust
- 67 Bharti Airtel Services B.V.
- 68 Bharti Airtel Tanzania B.V.
- 69 Bharti Airtel Uganda I Holdings B.V.
- 70 Bharti Airtel Zambia Holdings B.V.
- 71 Celtel (Mauritius) Holdings Limited
- 72 Airtel Congo (RDC) S.A.
- 73 Celtel Niger S.A.
- 74 Channel Sea Management Company (Mauritius) Limited
- 75 Congo RDC Towers S.A.
- 76 Gabon Towers S.A.*
- 77 Indian Ocean Telecom Limited
- 78 Madagascar Towers S.A.
- 79 Malawi Towers Limited
- 80 Mobile Commerce Congo S.A.
- 81 Montana International
- 82 Partnership Investments S.a.r.l
- 83 Société Malgache de Téléphone Cellulaire S.A.
- 84 Tanzania Towers Limited \$
- 85 Bharti Airtel Rwanda Holdings Limited
- 86 Airtel Money Transfer Limited
- 87 Airtel Money Tanzania Limited
- 88 Airtel Mobile Commerce (Nigeria) Limited
- 89 Bharti Airtel International (Mauritius) Investments Limited



- 90 Airtel Mobile Commerce (Seychelles) B.V.
- 91 Airtel Mobile Commerce Congo B.V.
- 92 Airtel Mobile Commerce Kenya B.V.
- 93 Airtel Mobile Commerce Madagascar B.V.
- 94 Airtel Mobile Commerce Malawi B.V.
- 95 Airtel Mobile Commerce Rwanda B.V.
- 96 Airtel Mobile Commerce Tchad B.V.
- 97 Airtel Mobile Commerce Uganda B.V.
- 98 Airtel Mobile Commerce Zambia B.V.
- 99 Airtel International LLP
- 100 Network I2I (Kenya) Limited
- 101 Airtel Mobile Commerce DRC B.V.
- 102 Airtel Mobile Commerce Gabon B.V.
- 103 Airtel Mobile Commerce Niger B.V.
- 104 Airtel Money Kenya Limited
- 105 Network i2i (UK) Limited
- 106 Airtel Money Trust\$
- 107 The Airtel Africa Employee Benefit Trust
- 108 Airtel Digital Services Holdings B.V.
- 109 Airtel Africa Services (UK) Limited
- 110 Airtel Mobile Commerce Services Limited
- 111 Airtel Africa Telesonic Holdings B.V.^ \$
- 112 Airtel Africa Telesonic B.V.^ \$
- 113 SmartCash Payment Service Bank Limited ^
- 114 Airtel Africa Telesonic Holdings Limited^
- 115 Airtel Africa Telesonic Limited ^

Joint Ventures & Associates (Including their subsidiaries)

116. Indus Towers Limited (Formerly known as Bharti Infratel Limited) &
117. Airtel Payments Bank Limited
118. Bridge Mobile Pte Limited
119. SmarTx Services Limited
120. FireFly Networks Limited
121. Seychelles Cable Systems Company Limited
122. Robi Axiata Limited
123. Airtel Ghana Limited%
124. Airtel Mobile Commerce (Ghana) Limited %
125. Bharti Airtel Ghana Holdings B.V.
126. Millicom Ghana Company Limited%
127. Juggernaut Books Private Limited
128. Indus Towers Employees Welfare Trust
129. RedDot Digital Limited
130. Hughes Communications India Private Limited#
131. Lavelle Networks Private Limited#

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

\$ liquidated/terminated during the year ended March 31, 2022.



*Under dissolution

^ Incorporated during the year ended March 31, 2022

Acquired during the year ended March 31, 2022

& Indus Towers Limited has been merged with Bharti Infratel Limited w.e.f. November 19, 2020 and thereafter Bharti Infratel

Limited has been renamed as Indus Towers Limited

% Sold during the year ended March 31, 2022





Bharti Telecom Limited

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

Email: compliance.officer@bharti.in

CIN: U32039HR1985PLC032091

Particulars	Quarter ended		For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited
Revenue from operations	315,060	298,781	1,165,809	1,009,197
Other Income *	238	1,971	5,395	6,429
Total Income	315,298	300,752	1,171,204	1,015,626
Expenses				
Finance costs	40,942	44,021	167,063	153,480
Network operating expenses	65,458	64,986	250,205	219,819
Access charges	17,505	17,232	67,511	103,521
License fee/spectrum charges	30,089	27,298	110,636	91,084
Employee benefits expenses	11,645	11,340	44,346	41,159
Sales and marketing expenses	15,327	14,425	53,035	38,009
Depreciation and amortisation	85,826	85,472	330,907	294,044
Other expenses	14,579	16,367	64,322	58,527
Total expenses	281,371	281,141	1,088,125	1,000,023
Profit/ (loss) before share of profit of associates and joint ventures, exceptional items and tax	33,927	19,611	83,079	15,603
Share of (Profit)/loss of associates and joint ventures (net)	(7,136)	(6,161)	(26,232)	920
Profit/ (loss) before exceptional items and tax	41,063	25,772	107,311	14,678
Exceptional items (net)	(9,062)	(398)	(16,986)	47,955
Loss before tax from continuing operations	50,125	26,170	124,297	(33,280)
Tax expense / (credit)				
Current tax	7,788	7,937	30,417	23,071
Deferred tax	5,453	(1,886)	11,468	30,412
Loss for the year from continuing operations	36,884	16,247	82,432	(86,763)
Profit from discontinued operation before tax	-	-	-	113,698
Tax expense of discontinued operation	-	-	-	3,131
Profit for the year from discontinued operations	-	-	-	110,567
Profit/ (loss) for the year	36,884	16,247	82,432	23,804
Other comprehensive Income ('OCI')				
Items to be reclassified subsequently to profit or loss:				
Net (losses)/ gain due to foreign currency translation differences	1,632	356	7,687	(10,499)
Net gain/ (losses) on net investment hedge	(4,043)	(837)	(6,401)	367
Net losses on fair value through OCI investments	-	-	-	(124)
Tax credit/(charge)	1,035	157	1,269	(96)
Items not to be reclassified to profit or loss:	(3,376)	(324)	2,355	(16,352)
Re-measurement losses on defined benefit plans	50	79	(44)	(77)
Share of OCI of joint ventures and associates	16	16	35	(107)
Tax (charge)/credit	(9)	(3)	10	42
Other comprehensive loss for the year	(1,319)	(232)	2,336	(16,494)
Total comprehensive (loss) / Income for the year	35,565	16,015	84,988	7,310
Profit/ (loss) for the year attributable to:				
Owners of the parent	36,884	16,247	82,432	23,804
Non-controlling interests	6,870	2,599	14,178	(35,773)
Other comprehensive (loss)/ income for the year attributable to:				
Owners of the parent	(1,319)	(232)	2,556	(16,494)
Non-controlling interests	(1,607)	(253)	(1,622)	(2,022)
Total comprehensive Income/ (loss) for the year attributable to:				
Owners of the parent	35,565	16,015	84,988	7,310
Non-controlling interests	5,263	2,336	12,556	(37,795)
Earnings per share #				
Basic	2.66	1.00	5.49	(13.85)
Diluted	2.66	1.00	5.49	(13.85)

* Other Income includes reversal of impairment loss allowance of Rs. 52 million on loans as per RBI Master Direction DNBR, PD.003/03.10.119/2016-17.

Earnings per share are not annualized for the quarters.





BHARTI TELECOM LIMITED		
Consolidated Balance Sheet as at March 31, 2022		
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)		
Particulars	As of	
	March 31, 2022	March 31, 2021
Assets	Audited	Audited
Financial assets		
Cash and cash equivalents	61,059	81,220
Other bank balances	73,984	53,802
Derivative financial Instruments	779	974
Trade receivables	40,562	36,377
Investments	293,709	275,704
Security deposits	7,140	7,154
Other financial assets	230,073	211,173
Total financials assets	707,306	666,404
Non-financial assets		
Inventories	3,750	2,660
Income tax assets (net)	17,520	21,274
Deferred tax assets (net)	199,250	200,864
Property, plant and equipment	905,725	858,046
Capital work-in-progress	42,386	43,665
Right of use assets	322,286	288,117
Goodwill	338,313	329,064
Other intangible assets	874,509	759,569
Intangible assets under development	17,161	13,600
Other assets	208,714	281,062
Total non-financials assets	2,929,614	2,797,921
Total assets	3,636,920	3,464,325
Liabilities and equity		
Liabilities		
Financial liabilities		
Derivative financial Instruments	1,169	1,641
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	1,337
- total outstanding dues of creditors other than micro enterprises and small enterprises	292,764	277,384
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	-	5
Debt securities	294,565	349,033
Borrowings	1,054,683	952,942
Lease liabilities	367,634	329,953
Other financial liabilities	784,746	323,035
Total financial liabilities	2,295,561	2,235,330
Non-financial liabilities		
Income tax liabilities (net)	20,725	15,201
Provisions	248,088	240,180
Deferred tax liabilities (net)	24,489	16,107
Deferred revenue	106,187	92,859
Other liabilities	42,525	52,567
Total non-financial liabilities	442,014	416,914
Total liabilities	2,737,575	2,652,244
Equity		
Equity share capital	25,823	25,823
Other equity	139,119	131,630
Equity attributable to owners of the parent	164,942	157,453
Non-controlling Interest	734,403	654,628
Total equity	899,345	812,081
Total liabilities and equity	3,636,920	3,464,325





Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended and year ended March 31, 2022

Particulars	Quarter ended		Year ended	Previous year ended
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited
1. Segment Revenue				
- Mobile Services India	176,168	160,937	632,054	559,677
- Mobile Services Africa	91,871	91,053	350,612	288,633
- Mobile Services South Asia	984	975	3,869	4,246
- Airtel Business	41,798	41,059	160,702	144,075
- Home Services	8,762	7,969	30,390	23,342
- Digital TV Services	7,552	7,912	31,538	30,562
- Others	157	197	695	3,167
Total Segment Revenue	327,287	310,082	1,209,860	1,049,697
Less: Inter-segment eliminations	12,227	11,301	44,031	40,500
Total segment revenue from continuing operations	315,060	298,781	1,165,809	1,009,197
Discontinued operation: Tower Infrastructure Services	-	-	-	17,563
Total Revenue	315,060	298,781	1,165,809	1,026,760
2. Segment Results				
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional				
- Mobile Services India	28,746	18,999	79,578	33,046
- Mobile Services Africa	31,766	30,911	116,769	82,459
- Mobile Services South Asia	(627)	(687)	(2,422)	(1,321)
- Airtel Business	11,717	11,289	44,996	39,825
- Tower Infrastructure Services	7,098	6,072	24,242	7,417
- Home Services	1,984	1,644	5,841	5,285
- Digital TV Services	1,533	2,101	8,923	11,261
- Others	161	206	1,104	(6,384)
Total	82,378	70,596	279,031	169,588
- Unallocated	(599)	(369)	(2,002)	(3,844)
- Inter-segment eliminations	(376)	(375)	(1,496)	(1,427)
Total Segment Results	81,403	69,851	275,533	164,317
Less:				
(i) Finance costs (net)	39,331	43,951	165,475	148,020
(ii) Non-operating expenses (net)	-	-	1,082	2,953
(iii) Charity and donation	1,009	128	1,665	1,177
(iv) Exceptional items (net)	(9,062)	(398)	(16,980)	159,145
Profit / (loss) before tax from continuing operations	50,125	26,170	124,297	(146,978)
Discontinued operation: Tower Infrastructure Services	-	-	-	313,698
Profit / (loss) before tax	50,125	26,170	124,297	(13,280)
3. Segment Assets				
- Mobile Services India	2,112,409	2,135,592	2,112,409	2,039,561
- Mobile Services Africa	764,965	746,100	764,965	703,976
- Mobile Services South Asia	9,313	12,561	9,313	10,443
- Airtel Business	220,159	223,997	220,159	202,691
- Tower Infrastructure Services	248,791	217,627	248,791	200,775
- Home Services	44,487	43,018	44,487	36,441
- Digital TV Services	41,308	43,938	41,308	37,587
- Others	141,089	41,296	141,089	34,808
Total Segment assets	3,582,521	3,484,129	3,582,521	3,266,282
- Unallocated	130,143	233,109	130,143	272,590
- Inter-segment eliminations	(75,744)	(69,579)	(75,744)	(74,547)
Total assets	3,636,920	3,647,659	3,636,920	3,464,325
4. Segment Liabilities				
- Mobile Services India	804,125	845,166	804,125	899,088
- Mobile Services Africa	307,299	280,989	307,299	219,788
- Mobile Services South Asia	3,497	4,528	3,497	4,077
- Airtel Business	174,033	173,330	174,033	148,598
- Home Services	31,783	31,292	31,783	27,126
- Digital TV Services	47,325	50,606	47,325	49,192
- Others	20,775	34,480	20,775	548
Total Segment liabilities	1,388,837	1,420,389	1,388,837	1,349,015
- Unallocated	1,425,397	1,409,898	1,425,397	1,378,206
- Inter-segment eliminations	(76,660)	(61,895)	(76,660)	(74,977)
Total liabilities	2,737,574	2,768,392	2,737,574	2,652,244

- * Includes share of results/ net assets of joint ventures and associates
- * Net of eliminations and accounting policy alignment





Bharti Telecom Limited		
Consolidated statement of cash flows for the year ended March 31, 2022		
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)		
Particulars	March 31, 2022	March 31, 2021
Cash flows from operating activities		
Profit/ (loss) before tax	124,297	80,418
Adjustments for:		
Depreciation and amortisation	330,907	297,092
Finance costs	165,241	149,304
Interest Income	(2,207)	(2,906)
Gain on deemed disposal of subsidiary	-	(94,496)
Impairment loss allowance on loans	(52)	-
Profit on sale of mutual funds (including fair value gain)	(11)	-
Net gain on FVTPL investments	(1,067)	(5,110)
Gain on sale of investment in subsidiary	-	(2,314)
Net loss on derivative financial instruments	947	3,382
Share of profit of joint ventures and associates	(24,232)	(6,507)
Exceptional Items (net)	(11,705)	48,056
Loss on sale of property, plant and equipment	74	99
Employee share-based payment expense	776	708
Other non-cash items	2,826	4,206
Operating cash flow before changes in working capital	585,794	471,532
Changes in working capital		
Trade receivables	(7,131)	(3,054)
Trade payables	(4,877)	6,902
Payables-others	17	(67)
Inventories	(1,181)	(1,139)
Provisions	2,736	(67,556)
Debt securities and borrowings	6,377	(73,882)
Investments	-	84,039
Other financial and non financial liabilities	11,797	25,232
Loans, other financial and non financial assets	(3,575)	68,542
Net cash generated from operations before tax	590,857	509,649
Income tax paid	(21,848)	(23,518)
Net cash generated from operating activities (a)	569,109	486,131
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(265,406)	(248,143)
Proceeds from sale of property, plant and equipment	13,791	1,437
Purchase of intangible assets	(8,593)	(24,433)
Payment towards spectrum - deferred payment liability	(174,482)	(63,240)
Proceeds from sale of spectrum	10,048	-
Proceeds from sale of business	998	-
Sale of investments	36,458	-
Net proceeds from sale/(purchase) of investment	(15,256)	71,569
Adjustment on account of deemed disposal of subsidiary	-	(17)
Proceeds from sale of tower subsidiary (net of cash acquired)	5,887	-
Deposit matured with bank	-	1,252
Repayment of loan given to joint venture	8	-
Investment in associate / joint venture	(26,208)	(32,603)
Dividend received	-	24,239
Interest received	4,053	3,135
Net cash used in investing activities (b)	(418,702)	(266,804)
Cash flows from financing activities		
Net Proceeds from issue of equity shares (Right Issues)	33,026	-
Proceeds from borrowings	254,785	317,626
Repayment of borrowings	(337,212)	(445,438)
Net proceeds/(repayment) of borrowing	63,649	-
Payment of finance lease liabilities	(76,427)	(64,206)
Purchase of treasury shares	(598)	(1,111)
Interest and other finance charges paid	(131,588)	(71,294)
Payment on account of capital reduction	-	(474)
Proceeds from exercise of share options	7	9
Dividend paid (Including tax)	(14,438)	(22,974)
Net proceeds from issuance of perpetual bonds to NCI	-	36,048
Proceeds from issuance of Compulsorily convertible preference shares to NCI	10,880	7,000
Proceeds from sale of shares of subsidiary to NCI	40,911	-
Payment of bond/ share issue expense	-	(17)
Purchase of shares from NCI	(13,523)	(10,243)
Payment on maturity of forwards	(704)	(221)
Net cash (used In)/ generated from financing activities (c)	(171,232)	(255,295)
Net (decrease)/ Increase in cash and cash equivalents during the year (a+b+c)	(20,825)	(35,968)
Effect of exchange rate on cash and cash equivalents	3,919	(3,972)
Cash and cash equivalents as at beginning of the period	90,991	130,931
Cash and cash equivalents as at end of the year	74,087	90,991

- Cash flows towards spectrum acquisition are based on the timing payouts to DOT (viz. upfront/deferred)
- Includes Interest on fixed deposit kept as lien with bank against term loan.





For the purpose of Audited Consolidated Statement of Cash Flows, cash and cash equivalents comprise of following:		
Particulars	As of	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	61,059	81,220
Add : Balance held under mobile money trust*	38,978	32,278
Less : Bank Overdraft	(25,950)	(22,507)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	74,087	90,991

* 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:

- Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
- The audited consolidated financial results for the year ended March 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2022
- The consolidated financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The consolidated financial results are extracted/ compiled from the Audited Consolidated Financial Statements for the year ended March 31, 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.
- 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.
- On October 24, 2019, the Supreme Court of India delivered a judgement in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgement') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Group accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Group confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its judgement, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The Group filed a review petition against the July 23, 2021 order before the Supreme Court and the same is pending adjudication.

In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one-time opportunity to opt for deferment of AGR related dues determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid with-in this time frame only. The Group vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.
- During the quarter ended March 31, 2022, the Company's Subsidiary has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One billion by Google comprising (a) investment of Rs. 52,243.80 Mn (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of Rs. 5/- each by the Company's subsidiary to Google on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, at a price of Rs. 734/- per equity share; and (b) investment of upto USD 300 Mn towards implementing commercial agreements, which will include investments in scaling offerings that cover a range of devices to consumers via innovative affordability programs as well as other offerings aimed at accelerating access and digital inclusion across India's digital ecosystem. As on the date of these results, the transaction(s) is subject to applicable statutory/ regulatory approvals.





8. During the quarter ended March 31, 2022, the Board of Directors ('Board') of the Company's subsidiary, in view of the seminal telecom sector reforms package announced by the Government of India significantly boosting the industry outlook and investor confidence while simplifying the license framework and positioning it with strong balance sheet to invest aggressively in the emerging growth opportunities offered by India's digital economy, announced on January 4, 2022 that the existing corporate structure of the Group is optimal and therefore, the existing composite scheme of arrangement for the new corporate structure, as approved by the Board of the Company's subsidiary on April 14, 2021, stands withdrawn. The Board of the Company's subsidiary also approved the revised composite scheme of arrangement for amalgamation of Nettle Infrastructure Investments Limited (a step down subsidiary of the Company) and Telesonic Networks Limited (a step down subsidiary of the Company) with the Company's subsidiary ('Scheme'). As on the date of these results, the Scheme is subject to applicable statutory/ regulatory approvals.
9. During the quarter ended March 31, 2022, the Company's subsidiary has paid Rs. 88,145 Mn to the DoT (Government of India) towards prepayment of the first two instalments of the revised payment plan for the deferred liabilities pertaining to spectrum acquired by it in 2015 auction (including acquired spectrum).
10. On May 5, 2022, Indus Towers Limited, a Joint Venture Company ('JVC') of the Group, in its Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 reported that a large customer of JVC contributed substantial part of the net sales of the JVC, for the same period, which also resulted in significant part of the trade receivables due from the said customer as of March 31, 2022. It also reported that the JVC's said customer in its declared results for the quarter ended March 31, 2022, had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has disclosed that they have met all its debt obligations till date

The Union Cabinet on September 15, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. On October 14, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum Instalment and AGR dues to be confirmed by the said customer on or before October 29, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The said customer has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on January 10, 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares of the said customer's Company, either ordinary and / or preference, at the discretion of government". The said customer has notified the DoT accordingly. The next steps in this regard are subject to final confirmation by the DoT. The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern.

During the quarter ended March 31, 2022, one of the promoters of the JVC's said customer, had proposed a plan for the payment to the JVC of the outstanding MSA amounts of the JVC's said customer. The Board/ Committee of the Board of the JVC had agreed to accept the proposed payment plan and the modifications to the Security Arrangements that will secure the JVC for a similar value as the value under the existing security package, on an understanding that the JVC shall not invoke the security package until July 15, 2022 subject to the JVC's said customer committing to pay until July 15, 2022 certain minimum amounts each month aggregating to a minimum of Rs. 30,000 Mn to the JVC. As per the terms agreed, monthly committed amounts have been paid by the customer till date.

Under the modified Security Arrangement, such promoter was allowed to dispose of all the primary pledged shares and use the proceeds to participate in an issue of new shares by the JVC's said customer to the promoter. The equity proceeds of Rs. 33,750 Mn received by the JVC's said customer from the promoter have been exclusively utilized to clear the customer's outstanding dues to the JVC. Under the modified terms of the Security Arrangement, balance proceeds of Rs. 4,362 Mn from the sale of the primary pledged shares those are not used by the said promoter to subscribe to the new shares of the said customer, has been secured by way of a bank guarantee for the benefit of the JVC.

In addition, the JVC has a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the JVC and the corporate guarantee by such promoter which could be triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. The fair value of secondary pledge is Rs. 16,800 Mn, net of promoter loan, as of March 31, 2022.





The JVC has created adequate provision basis the policy followed in the past. Pursuant to such commitment, security and the guarantee by the promoter group of such JVC's customer, trade receivables are considered to be good and recoverable.

Notwithstanding the above, the potential loss of a significant customer due to its ability to continue as a going concern or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the JVC.

11. The net exceptional gain of Rs. 16,986 Mn during the year ended March 31, 2022 comprises of gain on account of sale of telecommunication tower assets of Rs. 8,296 Mn, gain on account of settlement with a strategic vendor of Rs. 9,923 Mn, charges on account of provision of levies of Rs. 3,216 Mn, charge on account of impairment of property, plant and equipment of Rs. 3,810 Mn, gain on account of spectrum sale to Jio of Rs. 7,221 Mn and charge on account of prepaying bonds of Rs. 1,428 Mn. Net tax benefit of Rs. 1,032 Mn due to charge on above exceptional items and gain due to deferred tax asset recognized on account of carried forward losses in a subsidiary is included under tax expense. As a result, the overall net exceptional gain (after tax) is Rs. 7,272 Mn. The net share allocated to non-controlling interests of Rs. 4,016 Mn arising on exceptional items and commercial settlement with a subsidiary.
12. The consolidated financial results contain elements pertaining to CIC and Non-CIC operations, hence mixed basis of presentation is followed for consolidated financial results.
13. The Board of Directors of subsidiary of the Company has recommended a dividend of Rs. 3 per fully paid-up equity share of face value Rs. 5 each and Rs. 0.75 per partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each and is subject to approval of Shareholders' of the Company subsidiary.
14. During the year ended March 31, 2022, the Company's subsidiary, along with its wholly-owned step down subsidiary, Nettle Infrastructure Investments Limited, has acquired approximately 4.76% equity shares of Indus Towers Limited, a Joint Venture Company.
15. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.
16. The Group has considered the possible effects that may result from the pandemic relating to COVID on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, on March 31, 2022 estimated no material impact on the financial results.

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

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Devendra Khanna
Managing Director
DIN - 01996768



Place : New Delhi
Date : May 30, 2022





Addition 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, 2022:

1. a)

Particulars	Quarter ended		Year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
1. Operating margin (%) Net operating Income before tax / Income from operations	23.70%	20.64%	21.00%	16.12%
2. Net profit margin (%) Profit/ (Loss) for the period / Income from operation	11.71%	5.44%	7.07%	(0.09%)
3. 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	1.41	1.57	1.41	1.49
4. Outstanding redeemable preference shares (quality and value)	NII	NII	NII	NII
5. Capital redemption reserve /debenture redemption reserve	207	207	207	207
6. Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.45	0.49	0.46	0.49
7. Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.42	0.40	0.42	0.43
8. Total debt to total asset Total debt / Total asset	0.47	0.47	0.47	0.47

- 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) 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:
- Capital Adequacy Ratio Not applicable
 - Leverage Ratio Not applicable
 - Adjusted Net Worth Not applicable
- 2) Credit rating and changes in Credit Rating (If any):
The Credit Rating as at March 31, 2022 In respect of
- Commercial Paper: CRISIL A1+ (Reaffirmed)
 - Bank Loan facilities : CRISIL AA+/Stable (Withdrawn)
 - 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

Digitally signed by
ROHIT KRISHAN PURI
Date: 2022.05.30
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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 : taxald@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 Financial Results of **Bharti Telecom Limited** ("NBFC (CIC) or the Company") for the quarter and year ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net loss and other financial information for the quarter and year ended March 31, 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.



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

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net 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. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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

1. The Standalone Financial Statements of the Company 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.
2. The statement include the result for the quarter ending March 31, 2022 being the balancing figure between the audited figure in respect of the full financial year and the published unaudited 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" which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

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

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(Akhil Bhalla)
Partner
Membership Number: 505002
UDIN: 22505002AJXIZL8843



Place: New Delhi
Date : May 30, 2022



Bharti Telecom Limited

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

Email: compliance.officer@bharti.in

CIN: U32039HR1985PLC032091

BHARTI TELECOM LIMITED

Statement of standalone Financial Results for the quarter and year ended March 31, 2022

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended		For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited
Revenue from operations				
Interest Income	153	305	1,042	2,153
Dividend Income	-	-	-	3,932
Profit on sale of Investments (Including fair value gain)	1	3	11	2,879
Other Income *	52	-	52	-
	206	308	1,105	8,964
Expenses				
Finance costs	446	543	1,613	4,542
Employee benefits expenses	3	4	13	13
Administrative and other expenses	0	6	12	65
	449	553	1,638	4,620
Profit/ (loss) before tax	(243)	(245)	(533)	4,344
Tax expense/ (credit)				
Current Tax	23	15	86	1,176
Deferred Tax	0	0	0	6
	23	15	86	1,182
(Loss)/ profit for the quarter/ year	(266)	(260)	(619)	3,162
Other comprehensive income	-	-	-	-
Other comprehensive (loss)/ Income for the quarter/ year	-	-	-	-
Total comprehensive (loss)/ Income for the quarter/ year	(266)	(260)	(619)	3,162
(Loss)/ earnings per equity share (in Rs.)				
Paid up equity share capital (Face value Rs.10/- per share)	25,823	25,823	25,823	25,823
(Basic and Diluted) face value of each equity share of Rs.10 each **	(0.10)	(0.10)	(0.24)	1.22

*Includes reversal of Impairment loss allowance of Rs. 52 million on loans as per RBI Master Direction DNBR, PD. 003/03.10.119/2016-17.

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





BHARTI TELECOM LIMITED

Statement of standalone Financial Results for the year ended March 31, 2022
(All amount in Rs. millions unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
Assets		
Financial assets		
Cash and cash equivalents	100	361
Loans	-	13,100
Investments	105,868	86,650
Other financial assets	-	0
	105,968	100,111
Non-financial assets		
Current tax assets (net)	41	33
Other non-financial assets	2	1
	43	34
Total Assets	106,011	100,145
Liabilities and equity		
Liabilities		
Financial liabilities		
Payable - others		
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	23	5
Debt securities	14,131	13,726
Borrowings	5,972	-
Other financial liabilities	216	97
	20,342	13,828
Non-financial liabilities		
Deferred tax liabilities (net)	1	0
Other non-financial liabilities	23	53
	24	53
Equity		
Equity share capital	25,823	25,823
Other equity	59,822	60,441
	85,645	86,264
Total liabilities and equity	106,011	100,145





BHARTI TELECOM LIMITED

Standalone cash flow statement for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(533)	4,344
Adjustments for:		
Profit on sale of mutual funds (Including fair value gain)	(11)	(564)
Gain on sale of investment in subsidiary	-	(2,314)
Interest Income	(1)	-
Impairment loss allowance on loans	(52)	52
Operating (loss)/ income before working capital changes	(597)	1,518
Adjustments for changes in working capital:		
Increase in other non financial assets	(1)	(1)
Increase/ (Decrease) in payables others	18	(67)
(Decrease)/ Increase in other non financial liabilities	23	1
(Decrease)/ Increase in debt securities and borrowings	6,377	(73,882)
Decrease in other financial liabilities	119	1,045
Decrease/(Increase) in investments	(19,200)	84,039
Increase in loans and other financial assets	13,100	(13,100)
Cash generated/ (used in) from operations	(161)	(447)
Taxes paid (net)	(94)	(1,190)
Net cash used in operating activities	(255)	(1,637)
B. Cash flow from investing activities:		
Investment in mutual funds	(15,167)	(136,806)
Proceeds from sale of investment in mutual funds	15,160	137,630
Interest received	1	4
Net cash generated from investing activities	(6)	828
C. Cash flow from financing activities:		
Payment on account of capital reduction	-	(474)
Net cash used in financing activities	-	(474)
Net decrease in cash & cash equivalents (A+B+C)	(261)	(1,283)
Cash and cash equivalents at the beginning of the year	361	392
Opening balance with banks in fixed deposits	-	1,252
Cash and cash equivalents at the end of the year	100	361
Cash and cash equivalents comprise		
Balance with banks in current accounts	100	101
Balance with banks in fixed deposits	-	260
	100	361





Notes:

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The audited standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on May 30, 2022.
3. In Compliance with Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') audited of standalone financial results for the quarter and year ended March 31, 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 year ended March 31, 2022, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and generally accepted accounting principles in India.
5. The audited financial results for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures of the third quarter of the financial year ended March 31, 2022.
6. In accordance with SEBI circular date October 5, 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended March 31, 2021.
7. 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. 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.
8. 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.
9. The Board of Directors of the subsidiary Company has recommended a dividend of Rs. 3 per on fully paid-up equity share of face value Rs. 5 each and Rs. 0.75 per on partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each and is subject to their Shareholders' approval.





10. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.
11. The Company has considered the possible effects that may result from the pandemic relating to COVID 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 March 31, 2022 estimated no material impact on the financial results.

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

DEVENDR A KHANNA
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Date: 2022.05.30
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Devendra Khanna
Managing Director
DIN - 01996768



Place : New Delhi
Date : May 30, 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 year ended March 31, 2022:

1. a)

Particulars	For the Quarter ended		For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
1 Operating margin (%) Net operating Income before tax / Revenue from operations	(142.23%)	(77.27%)	(51.67%)	17.22%
2 Net profit margin (%) Profit/ (Loss) for the period / Revenue from operations	(129.13%)	(84.42%)	(56.02%)	35.27%

Particulars	For the Quarter ended		For the year ended	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	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	0.23	0.39	0.23	0.15
2 Outstanding redeemable preference shares (quantity and value)	NII	NII	NII	NII
3 Capital redemption reserve /debenture redemption reserve	NII	NII	NII	NII
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.05	0.72	0.05	0.98
5 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.29	0.58	0.29	1.00
6 Total debt to total asset Total debt / Total asset	0.19	0.28	0.19	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	For the Quarter ended		For the year ended	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	709.57%	587.95%	709.57%	544.94%
2	Leverage Ratio (times) (outside liabilities/adjusted net worth)	0.03	0.05	0.03	0.03

- 2) Credit rating and changes in Credit Rating (If any):
The Credit Rating as at March 31, 2022 in respect of

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

There is no change in Credit Rating during March 31, 2022 quarter.

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

Bharti Telecom Limited

ROHIT
KRISHAN
PURI

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ROHIT KRISHAN PURI
Date: 2022.05.30
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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 October 28, 2021 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 March 31, 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 March 31, 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.



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

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 March 31, 2022.
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 March 31, 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 March 31, 2022, and
 - ii. the debt-equity ratio as on March 31, 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 JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

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by AKHIL BHALLA
Date: 2022.05.30
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BHALLA

(Akhil Bhalla)

Partner

Membership No. 505002
UDIN: 22505002AJXMKQ3758



Place : New Delhi

Date : May 30, 2022



Statement

I) Debt-equity ratio:

Particulars	Amount in Rs Millions except ratios	
	As at March 31, 2022	
Debt calculation		
Debt securities (inclusive of accrued interest of Rs. 331 Millions)		
Borrowings		14,131
Sub total		5,972
Less: Balance with banks		20,103
Less: Term deposits with banks		100
Total debt (A)		-
Equity calculation		20,003
Share capital		
Other equity		25,823
Total shareholder's equity (B)		59,822
Debt equity ratio (A/B)		85,645
		0.23

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 -122001 (Haryana).
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Tel+ 91-11-46666100 Fax +91-11-41666137
CIN: U32039HR1985PLC32091



April 29th, 2022

National Stock Exchange of India Limited

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

Ref: Bharti Telecom Limited (BTL22)

Sub: Initial Disclosure under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 ('SEBI Circular') for the financial year ended March 31, 2022

Dear Sir/Madam,

In reference to the abovementioned subject, the Initial Disclosure as per clause 4.1 (i) of SEBI Circular for the financial year ended March 31, 2022 is as follows:

Sr. No.	Particulars	Details
1	Name of the company	Bharti Telecom Limited
2	CIN	U32039HR1985PLC032091
3	Outstanding borrowing of company as on March 31, 2022*	INR 1976.6 crores
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AA+ CRISIL
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

*Unaudited figure of total borrowings

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. Kindly take the same on record.

Thanking you,

For Bharti Telecom Limited

SANJAY DUA
Digitally signed by SANJAY DUA
Date: 2022.04.29 20:38:48 +05'30'

Sanjay Dua
Chief Financial Officer
Sanjay.dua@bharti.in
April 29th, 2022

For Bharti Telecom Limited

ROHIT KRISHAN PURI
Digitally signed by ROHIT KRISHAN PURI
Date: 2022.04.29 20:39:36 +05'30'

Rohit Krishan Puri
Company Secretary
Rohit.puri@bharti.in
April 29th, 2022

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



May 14, 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 (BTL22)

Sub: Annual Disclosure under SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ('SEBI Circular')

Dear Sir/ Ma'am,

In reference to the abovementioned subject, we hereby submit the Annual disclosure in compliance of the clause 4.1 (ii) of SEBI Circular as follows:

- 1. Name of the Company:** Bharti Telecom Limited
- 2. CIN:** U32039HR1985PLC32091
- 3. Report filed for FY:** 2021-22(T)
- 4. Details of the current block:**

S.No.	Particulars	Details
i)	2-year block period (Specify financial years)	FY 2021-22 (T) FY 2022-23 (T+1)
ii)	Incremental borrowing done in FY 2021-22 (a)	INR 1380 Crores*
iii)	Mandatory borrowing to be done through issuance of debt securities in FY 2021-22(T) (b) = (25% of a)	INR 345 Crores
iv)	Actual borrowings done through debt securities in FY 2021-22(T) (c)	INR 1,380 Crores*
v)	Shortfall in the borrowing through debt securities, if any for FY 2020-21(T-1) carried forward to FY 2021-22(T). (d) = (b) - (c)	NIL
vi)	Quantum of (d), which has been met from (c) (e)	NIL
vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22(T) (f)	NIL

*Unaudited figures

- 5. Details of penalty to be paid, if any, in respect to previous block:**

S.No.	Particulars	Details
1	2-year Block period (Specify financial years)	FY 2020-21 (T-1) FY 2021-22 (T)
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Kindly take the above on record.

Thanking you,
Sincerely yours,

For Bharti Telecom Limited


Rohit Krishan Puri
Company Secretary
Contact details:
compliance.officer@bharti.in


Sanjay Dua
Chief Financial Officer
Contact details:
Sanjay.dua@bharti.in

Bharti Telecom Limited

Regd. Office: Plot No. 16, Udyog Vihar, Phase – IV, Gurgaon -122001 (Haryana).
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Tel+ 91-11-46666100 Fax +91-11-41666137
CIN: U32039HR1985PLC32091



May 30, 2022

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

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

Sub: Declaration pursuant to Regulation 52(3) (a) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Sanjay Dua, CFO Bharti Telecom Limited (CIN: U32039HR1985PLC032091) having its Registered Office at : Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 001 (Haryana), do hereby declare that, the Statutory Auditors of the Company, M/s JC Bhalla & Company, Chartered Accountants (ICAI Firm Registration Number: 001111N) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2022.

Kindly take the above on record.

Thanking you,
Sincerely Yours,
For Bharti Telecom Limited

Sanjay Dua
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

Related Party Disclosures under Regulation 23(9) of SEBI (LODR) Regulations, 2015

BHARTI TELECOM LIMITED

Notes forming part of standalone financial statements for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

33. In accordance with the requirement of Indian Accounting Standard (Ind AS) - 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by the management are:

a) List of related parties

I. Parent/ ultimate controlling party

Bharti Enterprises (Holding) Private Limited (which is held by private trusts of Bharti family), M/s 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
Nxta Data Limited
Airtel Digital Limited (formerly known as Wink Limited)
Indo Teleports Limited (Formerly known as Bharti Teleports Limited)
Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited)
Airtel Limited
OneWeb India Communications Private Limited (Acquired w.e.f. April 13, 2021)
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
Airtel Africa plc
Network I2i (UK) Limited
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.
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 Zanzibar 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.
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)

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Date: 2022.05.30
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BHARTI TELECOM LIMITED
Notes forming part of standalone financial statements for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Indian Ocean Telecom Limited
 Madagascar Towers S.A.
 Malawi Towers Limited
 Mobils Commerce Congo S.A.
 Montana International
 Partnership Investments S.a.r.l
 Société Malgache de Téléphone Cellulaire S.A.
 Tanzania Towers Limited
 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 Teleonic Holdings B.V. (incorporated on 29 June 2021) & (Liquidated on Dec 06, 2021)
 Airtel Africa Teleonic B.V. (incorporated on 29 June 2021) & (Liquidated on Dec 06, 2021)
 SmartCash Payment Service Bank Limited (incorporated on November 30, 2021)
 Airtel Africa Teleonic Holdings Limited (incorporated on 6.10.2011)
 Airtel Africa Teleonic Limited (incorporated on 5.10.2011)

Associates

- Indian

Seynise 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 Pvt Limited
 Bharti Airtel Ghana Holdings B.V.
 Airtel Ghana Limited (sold out 12th Oct 21)
 Airtel Mobile Commerce (Ghana) Limited (sold out 12th Oct 21)
 Millicom Ghana Company Limited #

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 Management Services Limited (Formerly known as Bharti Axa General Insurance Company Limited)
 Bharti Axa Life Insurance Company Limited
 Bharti Assist Global Private Limited

Associates

- Indian

Bharti Life Ventures Private Limited
 Bharti General Ventures Private Limited

Group Company

- Indian

Bharti Realty Limited

Others

- Indian

Deber Technologies Private Limited (Formerly known as Ignite World 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 year ended March 31, 2022

Nature of transaction	Year ended March 31, 2022			Year ended March 31, 2021		
	Subsidiary	Group Company	Parent	Subsidiary	Group Company	Parent
Transactions						
Investment in subsidiary	19,200	-	-	-	-	-
Dividend Income	-	-	-	3,932	-	-
Loans given	-	1,750	-	36,000	3,450	-
Loans received back	9,650	5,200	-	26,350	-	-
Interest received	713	328	-	1,892	91	-
Closing balance	-	-	-	-	-	-
Loans outstanding	-	-	-	9,650	3,450	-

DEVENDRA KHANNA Digitally signed by DEVENDRA KHANNA
 Date: 2022.05.30
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