



October 28, 2024

National Stock Exchange of India Limited

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

Ref.: Bharti Telecom Limited

Sub:(i) Outcome of Board Meeting

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

Dear Sir/ Madam,

In compliance with Regulations 51 and 52 read with Part B of Schedule III of the Listing Regulations, the Board of Directors ('Board') in its meeting held today Monday, October 28, 2024 *inter alia* considered and approved:

- Audited Standalone Financial Results of the Company as per Ind AS.
- Statutory Auditor's Report thereon.
- Ratios as required under Regulation 52(4) of the Listing Regulations.

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, October 28, 2024 and based on its recommendation, approved by the Board of Directors at its meeting being held on Monday, October 28, 2024.

Pursuant to Regulation 52(8) of the Listing Regulations, the Company will publish its audited financial results for the quarter and half year ended September 30, 2024 in the newspaper.

The Board today, subject to the regulatory provisions have also considered and approved:

- a. Raising of funds through borrowings in any combination of bilateral loans, commercial papers or issuance of rated, listed, unsecured, redeemable, Non-Convertible Debentures (NCDs) to the overall issue size of said borrowings to the sum of INR 12,000 Crores (Rupees Twelve Thousand Crores only) for the purposes of financing requirements, refinancing and/or liability management of its issued liabilities including, its bonds/debt of Rs. 21,350 Crores (including securities mentioned below at point b), its Commercial Papers and /or for exercise of call options on its floating rate loans/debt of Rs. 3,800 Crores etc.
- b. Repurchase of any one or more or all of unsecured, rated, listed, redeemable non-convertible debentures ('NCDs') are set out below, at the option of the debenture holders, whose are set out below:

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



Particulars	Series IX	Series XII	Series XV
ISIN	INE403D08116	INE403D08140	INE403D08173
Amount Outstanding	INR 1,500 Crores	INR 1,300 Crores	INR 800 Crores
Maturity Date	November 21, 2024	December 5, 2024	December 12, 2025
Current Face Value (Per Debenture)	INR 10,00,000	INR 10,00,000	INR 10,00,000
Private placement memorandum dated	November 16, 2022	December 5, 2022	December 12, 2022

The copy of repurchase offer letter setting out detailed terms and conditions would be disseminated in due course. Thereafter, the same will also be hosted on the website of the Company.

Pursuant to Regulation 23 (9) of Listing Regulations, a disclosure of related party transactions for the half year ended September 30, 2024 has been attached.

The Board meeting concluded at IST 1900 Hrs.

Kindly take the same on record.

Thanking You,
Sincerely yours,
For Bharti Telecom Limited

Rohit Krishan Puri
Company Secretary & Chief Compliance Officer
Membership No.: A19779
Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase – II, New Delhi – 110070

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CIN: U32039HR1985PLC032091

BANSAL & CO. LLP
Chartered Accountants
A-6, Maharani Bagh, New Delhi-110065

APAS & CO LLP
Chartered Accountants
B 35/5, "Krishna Ranjan" 2nd Floor,
Shailendra Nagar, Raipur - 492 001 (CG)

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 half yearly ended on September 30, 2024 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended September 30, 2024 as well as the half year results for the period from April 01, 2024 to September 30, 2024.

Basis for Opinion

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

Board of Directors' Responsibility for the Standalone Financial Results

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



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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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Others Matters

- i. The statement include the result for the quarter ending September 30, 2024 being the balancing figure between the audited figure in respect of the six months period ended September 30, 2024 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".
- ii. The audit of standalone financial results for the quarter and half year ended September 30, 2023, included in the Statement, was carried out by J. C. Bhalla & Co who has expressed unmodified opinion vide their audit report dated October 31, 2023, Further, the audit of standalone financial results for the quarter ended June 30, 2024, included in the Statement, was carried out jointly by J. C. Bhalla & Co and Bansal & Co. LLP who has expressed unmodified opinion vide their audit report dated August 05, 2024 whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.




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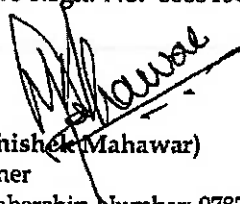
Our opinion is not modified in respect of these matters.

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


(Siddharth Bansal)
Partner
Membership Number: 518004
UDIN 24518004BKAT0E4653

Place: New Delhi
Date: October 28, 2024

For APAS & Co. LLP
Chartered Accountants
Firm's Regn. No: 000340C/C400308


(Abhishek Mahawar)
Partner
Membership Number: 078796
UDIN: 24070796BKGRB9840



Place: New Delhi
Date: October 28, 2024



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
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BHARTI TELECOM LIMITED

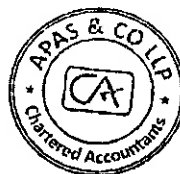
Standalone statement of financial results for the quarter ended September 30, 2024

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024 #	June 30, 2024	September 30, 2023 #	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations						
Dividend income	18,188	-	8,769	18,188	8,769	8,769
Profit on sale of investments (including fair value gain)	80	8	18	88	24	51
Other income	14	-	-	14	-	25
	18,282	8	8,787	18,290	8,793	8,845
Expenses						
Finance costs	5,517	5,495	3,378	11,012	6,731	16,218
Administrative and other expenses	6	7	5	13	9	30
	5,523	5,502	3,383	11,025	6,740	16,248
(Loss) / profit before tax	12,759	(5,494)	5,404	7,265	2,053	(7,403)
Tax expense/ (credit)						
Current Tax	3,673	0	1,770	3,673	1,771	1,780
Previous year tax	-	-	-	-	-	(13)
Deferred Tax expense/(Income)	7	1	0	8	(0)	(0)
	3,680	1	1,770	3,681	1,771	1,762
(Loss)/ profit for the period/ year	9,079	(5,495)	3,634	3,584	282	(9,164)
Other comprehensive income	-	-	-	-	-	-
Other comprehensive (loss)/ income for the period/ year	-	-	-	-	-	-
Total comprehensive (loss)/ income for the period/ year	9,079	(5,495)	3,634	3,584	282	(9,164)
(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	25,823	25,823
Other equity	51,196	42,118	57,059	51,196	57,059	47,612
(Basic and Diluted) face value of each equity share of Rs.10 each *	3.52	(2.13)	1.41	1.39	0.11	(3.55)

* Earning per share are not annualised for the quarters.

Refer notes no. 5.



**BHARTI TELECOM LIMITED**

Standalone statement of financial results for the period ended September 30, 2024

(All amount in Rs. millions unless otherwise stated)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Audited	Audited
Assets		
Financials assets		
Cash and cash equivalents	85	84
Loans	-	-
Investments	3,37,081	3,28,279
Other financial assets	-	-
	3,37,166	3,28,363
Non-financials assets		
Current tax assets	11	11
Deferred tax assets	-	-
Other non-financials assets	8	2
	19	13
Total Assets	3,37,185	3,28,376
Liabilities and equity		
Liabilities		
Financials liabilities		
Payable - others	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	12	8
Debt securities	2,34,662	2,24,886
Borrowings	24,156	29,734
Other financial liabilities	272	251
	2,59,102	2,54,879
Non-financials liabilities		
Provisions	-	-
Current tax liabilities (net)	1,055	41
Deferred tax liabilities (net)	9	1
Other non-financial liabilities	0	20
	1,064	62
Equity		
Equity share capital	25,823	25,823
Other equity	51,196	47,612
	77,019	73,435
Total liabilities and equity	3,37,185	3,28,376



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BHARTI TELECOM LIMITED

Standalone cash flow statement for the period ended September 30, 2024

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

Particulars	Period ended September 30, 2024	Period ended September 30, 2023
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	7,265	2,053
Adjustments for:		
Profit on sale of mutual funds (including fair value gain)	(88)	(24)
Operating (loss)/ income before working capital changes	7,177	2,029
Adjustments for changes in working capital:		
Decrease/ (Increase) in other non financial assets	(6)	3
Increase/ (Decrease) in payables others	4	3
(Decrease)/ Increase in other non financial liabilities	(20)	(21)
(Decrease)/ increase in debt securities and borrowings	4,198	(987)
Decrease in other financial liabilities	20	21
Cash generated/(used in) from operations	11,373	1,048
Taxes paid (net)	(2,658)	(1,287)
Net cash used in operating activities	8,715	(239)
B. Cash flow from investing activities:		
Investment in mutual funds	(24,386)	-
Proceeds from sale of investment in mutual funds	17,174	239
Investment in subsidiary	-	-
Inter Corporate Deposit Given	(1,502)	-
Net cash generated from investing activities	(8,714)	239
C. Cash flow from financing activities:		
Payment on account of capital reduction	0	(7)
Net cash used in financing activities	0	(7)
Net decrease in cash & cash equivalents (A+B+C)	1	(7)
Cash and cash equivalents at the beginning of the year	84	96
Cash and cash equivalents at the end of the year	85	89
Cash and cash equivalents comprise		
Balance with banks in current accounts	85	89
	85	89





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 half year ended September 30, 2024 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on October 28, 2024.
3. In Compliance with Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') audit of standalone financial results for the half year ended September 30, 2024 have been carried out by the Statutory Auditors.
4. The standalone financial results are extracted/ compiled from the Audited Standalone Financial Statements for the half year ended September 30, 2024, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and generally accepted accounting principles in India.
5. The audited financial results for the quarter ended September 30, 2024 (previous quarter September 30, 2023), are the balancing figures between audited figures in respect of the half year ended September 30, 2024 (previous half year ended September 30, 2023) 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, 2024).
6. The Company, during the previous year ended March 31, 2024 has additionally acquired 81,150,803 (Nos) of equity shares of Bharti Airtel Limited aggregating to Rs. 83,121 million.
7. The Company is primarily engaged in holding investments in the equity shares of Bharti Airtel Limited. Hence, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
8. The subsidiary Company has paid a final dividend of Rs. 8 per on fully paid-up equity share of face value Rs. 5 each and Rs. 2 per on partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2023-24. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each.





9. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.

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

DEVENDR A KHANNA Digitally signed by
DEVENDRA KHANNA
Date: 2024.10.28
16:20:18 +05'30'

Devendra Khanna
Managing Director
DIN - 01996768



Place : New Delhi
Date : October 28, 2024

ROHIT KRISHAN PURI Digitally signed by
ROHIT KRISHAN PURI
Date: 2024.10.28
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Rohit Krishan Puri
Company Secretary



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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, 2024:

1. a)

Particulars	For the quarter ended			For the half year ended		As at March 31, 2024
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
1 Operating margin(%) Net operating income before tax / Income from operations	69.82%	-68587.50%	61.56%	39.79%	23.45%	-83.59%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	49.66%	-68687.50%	41.36%	19.60%	3.21%	-103.91%
3 Debt service coverage ratio (%) (Loss) / Profit before Tax, finance cost and tax / Interest expenses (+) payment of lease liabilities (+) principal repayment of long-term debt	331.27%	0.02%	259.98%	165.97%	130.50%	34.14%
4 Interest service coverage ratio (%) (Loss) / Profit before Tax, finance cost and tax / Interest expenses	331.27%	0.02%	259.98%	165.97%	130.50%	54.35%

Particulars	For the quarter ended			For the half year ended		As at March 31, 2024
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
1 Debt equity ratio Total Debt (long term borrowings +Short term borrowings (Including current maturities of long term borrowings) - Cash and Cash Equivalents & Term deposits with bank / Equity	3.36	3.83	1.95	3.36	1.95	3.47
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	0.17	0.01	0.02	0.17	0.02	0.01
5 Current liability ratio (no. of times) Total Current Liabilities / Total Equity and Liabilities	0.22	0.23	0.08	0.22	0.08	0.23
6 Total debt to total asset Total debt / Total asset	0.77	0.79	0.66	0.77	0.66	0.78



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

S. No.	Core Investment Company (CIC) compliance ratio	For the quarter ended			For the half year ended		As at March 31, 2024
		As at September 30, 2024	As at June 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023	
1	Capital Adequacy Ratio % (adjusted net worth / risk weightage assets)	473.94%	410.77%	369.82%	473.94%	369.82%	345.55%
2	Leverage Ratio (times) (outside liabilities / adjusted net worth)	0.16	0.19	0.18	0.16	0.18	0.22

- 2) Credit rating and changes in Credit Rating (If any):
The Credit Rating as at September 30, 2024 in respect of
- Commercial Paper: CRISIL A1+ (Reaffirmed)
 - Non-Convertible Debentures: CRISIL AA+ / Positive
- 3) Company maintains 1.32 times security cover for unsecured Non-Convertible Debentures as at September 30, 2024
- 4) Non-Convertible Preference shares: Not Applicable

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

DEVENDRA KHANNA
Digitally signed by
DEVENDRA KHANNA
Date: 2024.10.28
16:21:20 +05'30'
Devendra Khanna
Managing Director
DIN - 01996768



ROHIT KRISHAN PURI
Digitally signed by
ROHIT KRISHAN PURI
Date: 2024.10.28
16:21:05 +05'30'
Rohit Krishan Puri
Company Secretary

Place : New Delhi.
Date : October 28, 2024.





Bharti Telecom Limited
Disclosure of Related Party Transactions for the half year ended September 30, 2024

(In Rs. millions)

S. No	Details of the party (listed entity/subsidiary) entering into the transaction			Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (see Note 1)			In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
										Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary																	
1	Bharti Telecom Limited	Bharti Airtel Limited	Subsidiary	Dividend Income	Dividend Income			18,187.78	-	-	-	-	-	-	-	-	-	-	NA	NA
2	Bharti Telecom Limited	Bharti Airtel Limited	Subsidiary	Management fees expenses	Management fees expenses			1.95	3.54	5.49	-	-	-	-	-	-	-	-	NA	NA

For Bharti Telecom Limited

Rohit Krishan Puri
 Company Secretary & Chief Compliance Officer