



February 07, 2023

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: Disclosure pursuant to Regulation 51(2) and 52 read with Para A of Part B of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/ Madam,

In compliance with Regulations 51(2) and 52 read with Part B of Schedule III of the Listing Regulations, we are enclosing herewith the following for the quarter (Q3) ended December 31, 2022:

- Audited Standalone Financial Results.
- Auditor's Report

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, February 07, 2023 and based on its recommendation, have been approved by the Board of Directors at its meeting held on Tuesday, February 07, 2023.

Pursuant to Regulation 52(8) of the Listing Regulations, the Company will publish its audited financial results for the quarter ended December 31, 2022 in the newspaper.

Further, the statement indicating utilization of issue proceeds and statement of deviation/ variation in use of issue proceeds under regulation 52(7) & 52(7A) of the Listing Regulations is enclosed.

The Board Meeting concluded at IST 1830 Hrs.

Please take the above information on record.

Thanking You,
Sincerely yours,

For Bharti Telecom Limited

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

Bharti Telecom Limited

(a Bharti Enterprise)

Regd. Office: Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 001 (Haryana)
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.bhartitelecom.in
CIN: U32039HR1985PLC032091

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000. FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARTI TELECOM LIMITED

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **Bharti Telecom limited** ("the NBFC (CIC) or the Company") for the quarter ended December 31, 2022 and nine months period ended on December 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 ended December 31, 2022 as well as the nine months period ended results for the period from April 01, 2022 to December 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.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of



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

the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The statement includes the result for the quarter ending December 31, 2022 being the balancing figure between the audited figure in respect of the nine months period ended December 31, 2022 and the published year to date figure up to second quarter of current financial year prepared in accordance with recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

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

ANIL
BHALLA

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by ANIL BHALLA
Date:
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(Anil Bhalla)
Partner
Membership Number: 011367
UDIN: 23011367BGWRPX4410

Place: New Delhi
Date : February 07, 2023



Bharti Telecom Limited

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

Email: compliance.officer@bharti.in

CIN: U32039HR1985PLC032091

BHARTI TELECOM LIMITED

Standalone statement of financial results for the quarter and nine months ended December 31, 2022

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	December 31, 2022 #	September 30, 2022 #	December 31, 2021 #	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
I Revenue from operations						
Interest income	1	-	305	1	889	1,042
Dividend income	-	6,006	-	6,006	-	-
Profit on sale of investments (including fair value gain)	78	6	3	85	10	11
II Other income *	-	-	-	-	-	52
III Total income (I) - (II)	79	6,012	308	6,092	899	1,105
Expenses						
Finance costs	3,307	1,005	543	4,603	1,167	1,613
Employee benefits expenses	-	-	4	-	10	13
Administrative and other expenses	11	10	6	23	12	12
IV Total expenses	3,318	1,015	553	4,626	1,189	1,638
V (Loss) / Profit before tax (III) - (IV)	(3,239)	4,997	(245)	1,466	(290)	(533)
Tax expenses						
Current Tax	1	1,512	15	1,513	63	86
Income tax of earlier year	(16)	-	-	(16)	-	-
Deferred Tax expenses / (income)	1	0	0	1	0	0
VI Total tax expenses	(14)	1,512	15	1,498	63	86
VII (Loss) / Profit for the period/ year (V) - (VI)	(3,225)	3,485	(260)	(32)	(353)	(619)
Other comprehensive income	-	-	-	-	-	-
VIII Other comprehensive (Loss) / for the period/ year	-	-	-	-	-	-
IX Total comprehensive (Loss) / income for the period/ year (VII) - (VIII)	(3,225)	3,485	(260)	(32)	(353)	(619)
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	59,790	63,015	60,088	59,790	60,088	59,822
(Loss) / Earnings per equity share (in Rs.)						
(Basic and Diluted) face value of each equity share of Rs.10 each **	(1.25)	1.35	(0.11)	(0.01)	(0.14)	(0.24)

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

** Earning per share are not annualised for the quarters and nine months period.

Refer notes no. 5.





Notes:

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The above audited standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on February 07, 2023.
3. In Compliance with Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') audit of standalone financial results for the quarter ended December 31, 2022 have been carried out by the Statutory Auditors.
4. These standalone financial results together with the results of comparative period have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and generally accepted accounting principles in India and directions issued by Reserve Bank of India to a Core Investment Company.
5. The audited financial results for the quarter ended December 31, 2022, September 30, 2022 and December 31, 2021, are the balancing figures between audited figures of the period to date and the published period to date figure till immediately preceding quarter of the respective financial year.
6. The Company, during the year ended March 31, 2022 has acquired 143,404,307 (Nos) partly paid up equity shares of Bharti Airtel Limited pursuant to the rights issue. Therefore, w.r.t. unpaid portion on partly paid shares, the Company has a capital commitments of Rs. 57,541 millions (March 31, 2022 - Rs. 57,541 millions). The aggregate shareholding of the Company in Bharti Airtel Limited stood at 1,966,236,438 (Nos) fully paid up equity shares and 143,404,307 (Nos) partly paid up equity shares.
7. The Company, during the period ended December 31, 2022 has additionally acquired 190,234,427 (Nos) of equity shares of Bharti Airtel Limited aggregating to Rs. 138,882 millions.
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 subsidiary Company has paid a dividend of Rs. 3 per on fully paid-up equity share of face value Rs. 5 each and Rs. 0.75 per on partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each. The said dividend was received in the month of August, 2022, after approval in the AGM of the subsidiary company - Bharti Airtel Ltd. held on August 12, 2022.
10. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.

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

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Devendra Khanna
Managing Director
DIN - 01996768



Place : New Delhi
Date : February 07, 2023





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 nine months ended December 31, 2022:

1. a)

Particulars	For the quarter ended			For the nine months ended		March 31, 2022
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
1 Operating margin(%) Net operating income before tax / Income from operations	-4086.66%	83.29%	-76.03%	24.44%	-29.87%	-45.95%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	-4082.28%	57.97%	-84.42%	-0.53%	-39.27%	-56.02%

Particulars	For the quarter ended			For the nine months ended		As at March 31, 2022
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 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	1.86	1.75	0.39	1.86	0.39	0.23
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil	Nil	Nil	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.03	0.00	0.72	0.03	0.72	0.05
5 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.13	0.91	0.58	0.13	0.58	0.29
6 Total debt to total asset Total debt / Total asset	0.65	0.63	0.28	0.65	0.28	0.19

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





k) Sector specified equivalent ratio:

S. No.	Core Investment Company (CIC) compliance ratio	For the quarter ended			For the nine months ended		March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	333.41%	311.04%	587.95%	333.41%	587.95%	709.57%
2	Leverage Ratio (times) (outside liabilities / adjusted net worth)	0.20	0.21	0.05	0.20	0.05	0.03

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

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

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

4) Non-Convertible Preference shares: Not Applicable

Bharti Telecom Limited

ROHIT
KRISHAN PURI

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Date: 2023.02.07
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Company Secretary





February 07, 2023

National Stock Exchange of India Limited

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

Ref: Bharti Telecom Limited

Subject: Statement of utilization of issue proceeds and Statement of deviation/ variation in use of Issue proceeds under regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir,

Pursuant to Regulation 52(7) & 52(7 A) of the Listing Regulations, statement of utilization of issue proceeds of Non-Convertible Debenture and statement of deviation/variation in use of issue proceeds for the quarter ended December 31, 2022 is detailed below: -

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Raising Fund	Type of Instrument	Date of raising funds	Amount raised	Funds Utilized	Any Deviation	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bharti Telecom Ltd	INE403D08116	Debt	NCD	21.11.2022	Rs. 1500 Crs	Yes	No		
Bharti Telecom Ltd	INE403D08124	Debt	NCD	21.11.2022	Rs. 3000 Crs	Yes	No		
Bharti Telecom Ltd	INE403D08132	Debt	NCD	21.11.2022	Rs. 2500 Crs	Yes	No		
Bharti Telecom Ltd	INE403D08140	Debt	NCD	05.12.2022	Rs. 1300 Crs	Yes	No		

Bharti Telecom Limited

(a Bharti Enterprise)

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Bharti Telecom Ltd	INE403D08157	Debt	NCD	05.12.2022	Rs. 3200 Crs	Yes	No		
Bharti Telecom Ltd	INE403D08165	Debt	NCD	12.12.2022	Rs. 1050 Crs	Yes	No		
Bharti Telecom Ltd	INE403D08173	Debt	NCD	12.12.2022	Rs. 800 Crs	Yes	No		

This is for your information and records.

Thanking you,
Sincerely Yours

For Bharti Telecom Limited

Rohit Krishan Puri
Company Secretary
Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110 070
Membership No.: A19779

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CIN: U32039HR1985PLC032091

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars		Remarks				
Name of listed entity		Bharti Telecom Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non – Convertible Debentures				
Date of raising funds		November 21, 2022; December 5, 2022 and December 12, 2022				
Amount raised		Rs. 13,350 Crores (In tranches)				
Report filed for quarter ended		December 31, 2022				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		N.A.				
If yes, details of the approval so required?		N.A.				
Date of approval		N.A.				
Explanation for the deviation/ variation		N.A.				
Comments of the audit committee after review		N.A.				
Comments of the auditors, if any		N.A.				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation & variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Rohit Krishan Puri						
Designation: Company Secretary						
Date: February 7, 2023						

This is for your information and records.

Thanking you,
Sincerely Yours

For Bharti Telecom Limited

Rohit Krishan Puri
Company Secretary
Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110 070
Membership No.: A19779

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