



May 29, 2025

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 the Board Meeting;

(ii) Disclosure pursuant to Regulation 23(9), 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 23(9), 51 and 52 read with Part B of Schedule III of the Listing Regulations, we hereby submit the following w.r.t. the meeting of Board of Directors ('Board') being held on Thursday, May 29, 2025 inter-alia considered and approved:

- Audited consolidated financial results of the Company as per Ind AS;
- Audited standalone financial results of the Company as per Ind AS;
- Joint Statutory Auditor's Report on the aforesaid financial results;
- Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 52(3)(a) of Listing Regulations; and
- 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 Thursday, May 29, 2025 and based on its recommendation, approved by the Board of Directors at its meeting being held on Thursday, May 29, 2025.

In addition to the above, Disclosure of Related Party Transactions pursuant to Regulation 23(9) of Listing Regulations for the half year ended March 31, 2024 is also enclosed.

Pursuant to Regulation 52(8) of the Listing Regulations, the Company will publish its audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2025 in the newspaper.

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

Further, annual disclosure under Chapter XII (Fund raising by issuance of debt securities by large corporate) pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 is enclosed.

The Board meeting commenced at IST 1430 Hrs. and concluded at IST 1620 Hrs

Please take the above information 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

Bharti Telecom Limited

(a Bharti Enterprise)

Regd. Office: Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 015 (Haryana)
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
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CIN: U32039HR1985PLC032091

**Bharti Telecom Limited**

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CIN: U32039HR1985PLC032091

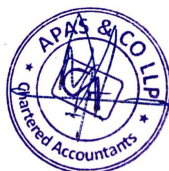
BHARTI TELECOM LIMITED					
Consolidated Statement of Profit & Loss for the year ended March 31, 2025					
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)					
Particulars	Quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited #	Unaudited #	Audited#	Audited	Audited
Revenue from operations	478,797	451,977	376,004	1,730,671	1,499,900
Other income	4,854	4,697	3,169	15,733	14,354
Total income	483,651	456,674	379,173	1,746,404	1,514,254
Expenses					
Finance costs	63,246	64,713	57,506	244,732	242,695
Network operating expenses	91,055	86,267	75,986	335,043	300,188
Access charges	14,782	19,636	18,501	71,713	75,185
License fee/ spectrum charges	36,370	35,698	31,107	138,290	120,358
Employee benefits expenses	18,313	16,082	13,639	63,089	53,231
Sales and marketing expenses	29,359	29,261	20,667	114,601	81,326
Depreciation and amortisation	123,260	117,042	100,752	455,703	395,376
Other expenses	18,822	18,417	22,450	75,596	86,645
Total expenses	395,207	387,116	340,608	1,498,767	1,355,004
Profit/ (loss) before share of profit of associates and joint ventures, exceptional items and tax	88,444	69,558	38,565	247,637	159,250
Share of (profit)/loss of associates and joint ventures (net)	(577)	(16,597)	(8,303)	(37,030)	(27,094)
Profit/ (loss) before exceptional items and tax	89,021	86,155	46,868	284,667	186,344
Exceptional (gain)/loss (net)	1,401	(75,456)	24,555	(72,868)	75,723
Profit before tax	87,620	161,611	22,313	357,535	110,621
Tax expense / (credit)					
Current tax	13,415	11,521	7,096	44,983	43,278
Income tax of earlier years	(10)	-	(18)	(10)	(18)
Deferred tax	(42,330)	(3,769)	3	(31,947)	(288)
Profit for the year	116,545	153,859	15,232	344,509	67,649
Other comprehensive income ('OCI')					
Items to be reclassified subsequently to profit or loss :					
Net (losses)/ gain due to foreign currency translation differences	8,899	17,527	(13,825)	26,626	(93,619)
Net gain/ (losses) on net investment hedge	(285)	(1,256)	(1,322)	(2,946)	(9,235)
Net losses on fair value through OCI investments	-	-	2,937	-	-
Tax credit/(charge)	75	289	(2,516)	832	2,937
	8,689	16,560	(14,726)	24,512	(99,917)
Items not to be reclassified to profit or loss :					
Re-measurement losses on defined benefit plans	49	126	(8)	(167)	(157)
Share of OCI of joint ventures and associates	3	(65)	6	(25)	75
Tax (charge)/credit	(3)	(43)	52	36	21
Gain on investment at fair value through other comprehensive income ('FVTOCI')	682	774	-	1,338	-
	731	792	50	1,182	(61)
Other comprehensive loss for the year	9,420	17,352	(14,676)	25,694	(99,978)
Total comprehensive (loss) / income for the year	125,965	171,211	556	370,203	(32,329)
Profit for the year attributable to :	116,545	153,859	15,232	344,509	67,649
Owners of the parent	36,392	52,037	2,706	104,167	16,785
Non-controlling interests	80,153	101,822	12,526	240,342	50,864
Other comprehensive (loss)/ income for the year attributable to :	9,420	17,352	(14,676)	25,694	(99,978)
Owners of the parent	1,748	1,740	(3,281)	3,612	(22,183)
Non-controlling interests	7,672	15,612	(11,395)	22,082	(77,795)
Total comprehensive income/ (loss) for the year attributable to :	125,965	171,211	556	370,203	(32,329)
Owners of the parent	38,141	53,777	(575)	107,779	(5,398)
Non-controlling interests	87,824	117,434	1,132	262,424	(26,931)
Earnings per share**					
Basic	14.09	20.15	1.05	40.34	6.50
Diluted	14.09	20.15	1.05	40.34	6.50
** Earning per shares are not annualised for the quarters					
#Refer note no 5					





BHARTI TELECOM LIMITED
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
Assets		
Financial assets		
Cash and cash equivalents	61,137	69,240
Other bank balances	106,143	94,244
Derivative financial instruments	813	1,233
Trade receivables	76,688	49,082
Investments	22,745	4,244
Security deposits	21,642	8,094
Other financial assets	284,356	268,007
Total financials assets	573,524	494,144
Non-financial assets		
Inventories	4,517	3,639
Income tax assets (net)	25,018	14,146
Deferred tax assets (net)	249,111	192,428
Property, plant and equipment	1,432,724	1,066,121
Capital work-in-progress	105,962	89,077
Right of use assets	602,415	559,367
Goodwill	516,974	265,017
Other intangible assets	1,332,569	1,142,526
Intangible assets under development	4,027	79,964
Investment in Associates & Joint Ventures	36,416	312,404
Other assets	261,248	227,200
Total non-financials assets	4,570,981	3,951,889
Total assets	5,144,506	4,446,033
Liabilities and equity		
Liabilities		
Financial liabilities		
Derivative financial instruments	1,921	15,097
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	381,557	351,333
Debt securities	425,686	440,623
Borrowings	1,463,916	1,333,162
Lease liabilities	653,298	636,758
Other financial liabilities	371,961	338,743
Total financial liabilities	3,298,339	3,115,715
Non-financial liabilities		
Income tax liabilities (net)	20,064	33,072
Provisions	391,948	288,725
Deferred tax liabilities (net)	93,552	25,119
Deferred revenue	132,914	121,401
Other liabilities	79,120	60,579
Total non-financial liabilities	717,598	528,896
Total liabilities	4,015,937	3,644,612
Equity		
Equity share capital	25,823	25,823
Other equity	98,854	111,984
Equity attributable to owners of the parent	124,677	137,807
Non-controlling interest	1,003,892	663,614
Total equity	1,128,569	801,421
Total liabilities and equity	5,144,506	4,446,033





Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2025

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services India	266,168	262,687	220,657	1,002,500	850,488
- Mobile Services Africa*	113,763	107,032	92,933	418,795	411,841
- Mobile Services South Asia [®]	-	-	961	941	3,773
- Airtel Business	53,155	56,460	54,616	220,935	208,209
- Passive Infrastructure Services [§]	77,630	35,290	-	112,920	-
- Home Services	15,961	15,092	13,155	59,044	49,701
- Digital TV Services	7,644	7,607	7,693	30,608	30,448
- Others	926	1,557	791	22,485	10,720
Total Segment Revenue	535,247	485,725	390,806	1,868,228	1,565,180
Less: Inter-segment eliminations	56,450	33,748	14,802	(137,557)	65,280
Total Revenue	478,797	451,977	376,004	1,730,671	1,499,900
2. Segment Results [^]					
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items					
- Mobile Services India	78,715	74,980	48,286	264,000	188,195
- Mobile Services Africa*	33,896	31,760	28,829	124,733	135,823
- Mobile Services South Asia [®]	-	-	(622)	(503)	(2,258)
- Airtel Business	16,654	13,828	15,204	59,611	60,415
- Passive Infrastructure Services [§]	27,946	27,843	8,194	74,672	26,304
- Home Services	3,219	3,293	3,245	13,378	11,972
- Digital TV Services	(2)	313	635	1,156	2,939
- Others	538	1,344	390	20,970	9,814
Total	160,966	153,361	104,161	558,017	433,204
- Unallocated	(679)	(456)	(536)	(2,128)	(1,780)
- Inter-segment eliminations	(8,920)	(3,903)	(155)	(31,327)	(9,198)
Total Segment Results	151,367	149,002	103,470	524,562	422,226
Less:					
(i) Finance costs (net) [#]	61,062	62,354	55,672	237,380	233,557
(ii) Charity and donation	1,284	493	923	2,515	2,325
(iii) Exceptional items (net)	1,401	(75,456)	24,555	(72,868)	75,723
Profit before tax	87,620	161,611	22,313	357,535	110,621
3. Segment Assets [^]					
- Mobile Services India	2,856,265	2,823,706	2,796,078	2,856,265	2,796,078
- Mobile Services Africa*	975,878	921,821	768,749	975,878	768,749
- Mobile Services South Asia [®]	-	-	8,256	-	8,256
- Airtel Business	282,039	289,112	263,824	282,039	263,824
- Tower Infrastructure Services	-	-	276,010	-	276,010
- Passive Infrastructure Services [§]	981,809	973,055	-	981,809	-
- Home Services	108,653	96,132	75,901	108,653	75,901
- Digital TV Services	55,198	53,288	48,413	55,198	48,413
- Others	503,522	494,901	371,942	503,522	371,942
Total Segment assets	5,763,364	5,652,015	4,609,173	5,763,364	4,609,173
- Unallocated	285,674	241,941	226,057	285,674	226,057
- Inter-segment eliminations	(904,532)	(884,331)	(389,197)	(904,532)	(389,197)
Total assets	5,144,506	5,009,625	4,446,033	5,144,506	4,446,033
4. Segment Liabilities					
- Mobile Services India	1,359,574	1,353,344	1,174,043	1,359,574	1,174,043
- Mobile Services Africa*	569,004	529,553	398,117	569,004	398,117
- Mobile Services South Asia [®]	-	-	5,855	-	5,855
- Airtel Business	142,900	141,747	132,076	142,900	132,076
- Passive Infrastructure Services [§]	278,690	263,676	-	278,690	-
- Home Services	76,103	72,897	54,070	76,103	54,070
- Digital TV Services	66,522	66,122	61,521	66,522	61,521
- Others	411,750	382,300	256,776	411,750	256,776
Total Segment liabilities	2,904,543	2,809,639	2,082,458	2,904,543	2,082,458
- Unallocated %	1,611,875	1,543,363	1,641,379	1,611,875	1,641,379
- Inter-segment eliminations	(500,481)	(479,829)	(79,225)	(500,481)	(79,225)
Total liabilities	4,015,937	3,873,173	3,644,612	4,015,937	3,644,612

*Including Mobile Money Service

[®] Mobile Services South Asia segment has been disposed, effective June 26, 2024.

[§] Passive Infrastructure Services represents operations of Indus Towers.

[^] Includes share of results/ net assets of joint ventures and associates

This is net of Dividend Income, interest income, income on FVTPL investments and gain/loss (net) on derivative financial investments.

% Mainly includes borrowings (including deferred payment liabilities)





BHARTI TELECOM LIMITED		
Consolidated statement of cash flows for the year ended March 31, 2025		
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)		
Particulars	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit/ (loss) before tax	357,535	110,621
Adjustments for:		
Depreciation and amortisation	455,703	395,376
Finance costs	216,258	219,337
Interest income	(5,306)	(6,493)
Profit on sale of mutual funds (including fair value gain)	(783)	(51)
Net gain on FVTPL investments	(2,048)	(2,645)
Net loss on derivative financial instruments	420	6,319
Share of profit of joint ventures and associates	(37,030)	(27,094)
Exceptional items (net)	(72,868)	75,723
Loss on sale of property, plant and equipment	(1,031)	44
Employee share-based payment expense	1,669	1,194
Other non-cash items	4,137	5,101
Operating cash flow before changes in working capital	916,656	777,432
Changes in working capital		
Trade receivables	29,658	(14,943)
Trade payables	8,598	6,398
Inventories	(1,416)	(771)
Provisions	22,699	17,332
Debt securities and borrowings	152,108	92,420
Other financial and non financial liabilities	48,363	41,536
Loans, other financial and non financial assets	(23,868)	(25,397)
Net cash generated from operations before tax	1,152,798	894,007
Income tax paid	(48,272)	(30,499)
Net cash generated from operating activities (a)	1,104,526	863,508
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(379,077)	(381,915)
Proceeds from sale of property, plant and equipment	3,382	1,228
Purchase of intangible assets	(17,722)	(18,600)
Payment towards spectrum - deferred payment liability*	(213,488)	(121,547)
Sale of investments	7,100	19,015
Acquisition of a subsidiary, net of cash proceeds^	-	(6,428)
Net proceeds from sale/(purchase) of investment	(734)	(304)
Proceeds from sale of non-current investments	300	69
Cash disposed off on sale of subsidiaries	(69)	-
Cash acquired on acquisition of subsidiary	1,023	-
Investment in associate / joint venture	(8,788)	(300)
Proceeds from sale of investment in joint venture	45	-
Dividend received	1,090	1,072
Interest received	4,239	5,671
Investment in mutual funds	(174,946)	(77,586)
Proceeds from sale of investment in mutual funds	175,576	77,412
Investment in subsidiary through NCI acquisition	(140,024)	(83,121)
Net cash used in investing activities (b)	(742,092)	(585,335)
Cash flows from financing activities		
Proceeds from borrowings	235,597	67,123
Repayment of borrowings	(178,594)	(100,803)
Repayment (of) / proceeds from short-term borrowings	36,927	15,516
Payment of finance lease liabilities	(71,538)	(78,552)
Purchase of treasury shares	(3,675)	(1,368)
Interest and other finance charges paid^	(175,476)	(140,263)
Payment on account of capital reduction	(1)	(11)
Proceeds from exercise of share options	14	6
Dividend paid (including tax)	(51,161)	(33,076)
Redemption of perpetual bonds	(86,292)	-
Buyback of perpetual bonds from non-controlling interests	-	(1,693)
Purchase of shares from NCI	(37,348)	(870)
Payment on maturity of derivatives	(16,427)	573
Proceeds from sale of shares of subsidiary to non-controlling interests	829	4,391
Net cash (used in)/ generated from financing activities (c)	(347,145)	(269,027)
Net (decrease)/ increase in cash and cash equivalents during the year (a+b+c)	15,289	9,146
Effect of exchange rate on cash and cash equivalents	718	(8,851)
Cash and cash equivalents as at beginning of the year	90,605	90,310
Cash and cash equivalents as at end of the year	106,612	90,605

*Cash flows towards spectrum acquisition to Department of Telecommunication includes upfront/deferred /prepaid payments.

^Includes interest towards payment of deferred liability pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021, 2022 and 2024.

For the purpose of Audited Consolidated Statement of Cash Flows, cash and cash equivalents comprise of following:

Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	61,137	69,240
Add : Balance held under mobile money trust*	81,480	61,483
Add : Restricted balance in escrow account	2,032	-
Less : Bank Overdraft	(38,037)	(40,118)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	106,612	90,605

* 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:

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The audited financial results for the year ended March 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2025.
3. The consolidated financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
4. The consolidated financial results are extracted/ compiled from the Audited Consolidated Financial Statements for the year ended March 31, 2025, 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, 2025, December 31, 2024 and March 31, 2024, are the balancing figures between audited figures of the period to date and the published year to date figure till immediately preceding quarter of the respective financial year / period.
6. The Company, during the year ended March 31, 2025 has additionally acquired 85,107,552 (Nos) of fully paid-up equity shares of Bharti Airtel Limited aggregating to Rs. 140,024 million.
7. The Company, during the year ended March 31, 2022 had acquired 143,404,307 (Nos) partly paid-up equity shares of subsidiary company pursuant to the rights issue. Therefore, w.r.t. unpaid portion on partly paid shares, the Company has a capital commitment of Rs. 57,541 million (March 31, 2023 - Rs. 57,541 million). The aggregate shareholding of the Company in its subsidiary company stood at 2,322,729,220 (Nos) fully paid-up equity shares and 143,404,307 (Nos) partly paid-up equity shares.
8. The Group has changed the classification of distribution costs relating to its Africa mobile money business to better reflect the nature of these costs effective April 1, 2024, accordingly the costs previously included in other operating expenses in the comparative periods are reclassified to the sales and marketing expenses in the Consolidated Statement of Profit and Loss and Consolidated Financial Results.
9. During the quarter ended March 31, 2025, the subsidiary company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds redeemable on February 17, 2025 ('FCCBs'), allotted 6,272,298 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 44.85 million. The subsidiary Company has further redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.
10. On March 26, 2025, the Group has pre-paid Rs. 59,859 million to the Department of Telecommunications, Government of India for the spectrum acquired in auction of year 2024. The Company has now fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2024.
11. During the quarter ended March 31, 2025, exceptional loss of Rs. 1,401 million is on account of settlement of legal dispute in one of the Group's erstwhile subsidiary in Africa. The charge allocated to non-controlling interest in respect to the transaction is Rs. 528 million.
12. During the quarter ended March 31, 2025, the Group has received favorable orders with respect to tax losses and consequently, Group's tax expense / (credit) includes a tax benefit of Rs. 59,133 million arising from the recognition of unrecognised deferred tax assets on these tax losses. The benefit allocated to non-controlling interest on the recognition is Rs. 265 million.
13. During the quarter ended March 31, 2025, the application of hyperinflationary accounting in the Group's Malawi operations resulted in an increase of Rs. 8,464 million in non-monetary net assets and correspondingly in equity. This increase has been recognised through other comprehensive income.
14. During the quarter ended March 31, 2025, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group in continuation to its exiting second share buy-back programme for USD 100 million, further bought back USD 26.40 million worth of shares





(total till date USD 29 million) resulting an increase in the Group's effective shareholding in Airtel Africa from 57.09% to 57.36%.

15. During the quarter ended March 31, 2025, the Group has acquired 4.99% stake in Airtel Africa over two tranches via Airtel Africa Mauritius Limited, a subsidiary of the Group, for total consideration of Rs. 27,377 million. The excess of consideration over the change in non-controlling interests, amounting to Rs. 16,731 million has been recognised directly in equity and this has resulted in an increase in the Group's effective shareholding in Airtel Africa from 57.36% to 62.35%.
16. During the quarter ended March 31, 2025, Network i2i Limited, a wholly owned subsidiary of the Group, has voluntarily redeemed perpetual bonds amounting to USD 1,000 million which were classified as non-controlling Interest in the consolidated financial statement, along with accrued interest thereon.
17. The consolidated financial results contain elements pertaining to CIC and Non-CIC operations; hence mixed basis of presentation is followed for consolidated financial results.
18. The Board of Directors of the subsidiary Company has recommended a dividend of Rs. 16 per on fully paid-up equity share of face value Rs. 5 each and Rs. 4 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 2024-25. 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.
19. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.

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

Devendra Khanna
Managing Director
DIN – 01996768

Place: New Delhi
Date: May 29, 2025

Rohit Krishan Puri
Company Secretary





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, 2025

1. a)

Particulars	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1 Operating margin(%) Net operating income before tax / Income from operations	30.67%	28.67%	24.71%	27.54%	25.84%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	24.34%	34.04%	4.05%	19.91%	4.51%
3 Debt service coverage ratio (%) Profit/(Loss) before Tax (+) finance cost / Interest expenses (+) payment of lease liabilities (+) principal repayment of long-term debt	1.31	1.24	1.64	1.07	1.10
4 Interest service coverage ratio (%) Profit/(Loss) before Tax (+) finance cost / Interest expenses	2.39	3.50	1.39	2.46	1.46
5 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 / Shareholders' Equity	1.60	1.53	2.09	1.60	2.09
6 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
7 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.35	0.39	0.41	0.35	0.41
8 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.48	0.44	0.39	0.48	0.39
9 Total debt to total asset Total debt / Total asset	0.49	0.48	0.54	0.49	0.54

- | | |
|---|--|
| 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) Net operating income/ (loss) before tax | Total income – Finance cost |
| f) Long term debt to working capital | Not applicable |
| g) Bad debt to account receivable ratio (%) | Not applicable |
| h) Debtors turnover | Not applicable |
| i) Inventory turnover | Not applicable |
| j) Sector specified equivalent ratio: | |
| i) Capital Adequacy Ratio | Not applicable |
| ii) Leverage Ratio | Not applicable |
| iii) Adjusted Net Worth | Not applicable |

2) Credit rating and changes in Credit Rating (If any):
The Credit Rating as at March 31, 2025 in respect of

1. Commercial Paper: CRISIL A1+ (Reaffirmed)
2. Non-Convertible Debentures: CRISIL AA+/ Positive (Reaffirmed)

3) The Company has a security cover of 1.16 times for unsecured Non- Convertible Debentures as on 31st March, 2025.

4) Non-Convertible Preference shares: Not Applicable

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

Devendra Khanna
Managing Director
DIN – 01996768

Rohit Krishan Puri
Company Secretary

Place: New Delhi
Date: May 29, 2025



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARTI TELECOM LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have jointly 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, 2025 ("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, 2025:

- 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 as prescribed under Section 133 of the Companies Act, 2013, Reserve Bank of India (the "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, 2025.

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, 2025 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Annual Audited Consolidated 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 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, 2025 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, but not for the purpose of expressing an opinion on the effectiveness of the Parent'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 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. 5,143,604 million as at March 31, 2025, Group's share of total revenue of Rs. 483,620 million and Rs. 1,745,589 million for the quarter and year ended March 31, 2025 respectively and Group's share of total net profit after tax of Rs. 124,758 million and Rs. 374,813 million for the quarter and year ended March 31, 2025 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 audit of Consolidated Financial Results for the quarter and year ended March 31, 2024, included in the Statement, was carried out and reported jointly by J. C. Bhalla & Co and Bansal & Co. LLP who has expressed unmodified opinion vide their audit report dated May 29, 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.

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

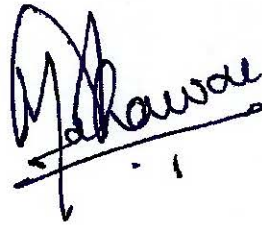


(Siddharth Bansal)
Partner
Membership Number: 518004
UDIN: 25518004BMIAZE7331

Place: New Delhi
Date: May 29, 2025



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



(Abhishek Mahawar)
Partner
Membership Number: 078796
UDIN: 25078796BMNXMQ1198

Place: Raipur
Date: May 29, 2025



Annexure I to the Independent Auditor's Report

List of entities:

Subsidiaries of Bharti Airtel Limited

- 1 Xtelify Limited
- 2 Partnership Investments Sarlu
- 3 Nxtra Africa Data Holdings Limited
- 4 Nxtra Congo Data Holdings (UK) Limited
- 5 Nxtra DRC Data Holdings (UK) Limited
- 6 Nxtra Gabon Data Holdings (UK) Limited
- 7 Nxtra Kenya Data Holdings (UK) Limited
- 8 Airtel Congo RDC Telesonic S.A.U.
- 9 Nxtra Africa Data (Nigeria) Limited
- 10 The Registered Trustees of Airtel Money Trust Fund
- 11 Nxtra Africa Data (Nigeria) FZE
- 12 Nxtra Africa Data (Kenya) SEZ Limited^
- 13 Beetel Teletech Limited
- 14 Beetel Teletech Singapore Private Limited
- 15 The Airtel Africa Employee Benefit Trust
- 16 SmartCash Payment Service Bank Limited
- 17 Oneweb India Communications Private Limited~
- 18 Nxtra Data Limited
- 19 Network i2i Limited
- 20 Network i2i (UK) Limited
- 21 Montana International&
- 22 Mobile Commerce Congo S.A.
- 23 Indo Teleports Limited
- 24 Indian Ocean Telecom Limited
- 25 Gabon Towers S.A.*
- 26 Congo RDC Towers S.A.
- 27 Channel Sea Management Company (Mauritius) Limited&
- 28 Celtel Niger S.A.
- 29 Celtel (Mauritius) Holdings Limited
- 30 Airtel Congo RDC S.A.
- 31 Bharti Telemedia Limited
- 32 Bharti International (Singapore) Pte. Ltd.
- 33 Bharti Hexacom Limited
- 34 Bharti Airtel Zambia Holdings B.V.
- 35 Bharti Airtel Uganda Holdings B.V.
- 36 Bharti Airtel Tanzania B.V.



- 37 Bharti Airtel Services Limited
- 38 Bharti Airtel Services B.V.
- 39 Bharti Airtel Rwanda Holdings Limited
- 40 Bharti Airtel RDC Holdings B.V.
- 41 Bharti Airtel Overseas (Mauritius) Limited
- 42 Bharti Airtel Niger Holdings B.V.
- 43 Bharti Airtel Mali Holdings B.V.
- 44 Bharti Airtel Malawi Holdings B.V.
- 45 Bharti Airtel Lanka (Private) Limited%
- 46 Bharti Airtel International (Netherlands) B.V.
- 47 Bharti Airtel International (Mauritius) Limited#
- 48 Bharti Airtel International (Mauritius) Investments Limited#
- 49 Bharti Airtel Holding (Mauritius) Limited
- 50 Bharti Airtel Gabon Holdings B.V.
- 51 Bharti Airtel Employees Welfare Trust
- 52 Bharti Airtel Developers Forum Limited
- 53 Bharti Airtel Congo Holdings B.V.
- 54 Bharti Airtel Chad Holdings B.V.
- 55 Bharti Airtel Africa B.V.
- 56 Bharti Airtel (USA) Limited
- 57 Bharti Airtel (UK) Limited
- 58 Bharti Airtel (Japan) Private Limited**
- 59 Bharti Airtel (Hong Kong) Limited
- 60 Bharti Airtel (France) SAS
- 61 Airtel Zambia Telesonic Limited
- 62 Airtel Zambia Telesonic Holdings (UK) Limited
- 63 Airtel Uganda Telesonic Holdings (UK) Limited
- 64 Airtel Uganda Limited
- 65 Airtel Telesonic Uganda Limited
- 66 Airtel Tchad Telesonic Holdings (UK) Limited
- 67 Airtel Tchad S.A.
- 68 Airtel (M) Telesonic Limited
- 69 Airtel Tanzania Telesonic Holdings (UK) Limited
- 70 Airtel Seychelles Telesonic Holdings (UK) Limited
- 71 Airtel Rwanda Telesonic Limited
- 72 Airtel Rwanda Telesonic Holdings (UK) Limited
- 73 Airtel Rwanda Limited
- 74 Airtel Nigeria Telesonic Limited
- 75 Airtel Nigeria Telesonic Holdings (UK) Limited
- 76 Airtel Niger Telesonic Holdings (UK) Limited
- 77 Airtel Tanzania Public Limited Company
- 78 Airtel Networks Zambia plc
- 79 Airtel Networks Limited
- 80 Airtel Money Trust Fund
- 81 Airtel Money Transfer Limited
- 82 Airtel Money Tanzania Limited



- 83 Airtel Mobile Commerce Nigeria Limited
- 84 Airtel Money S.A.
- 85 Airtel Money Niger S.A.
- 86 Airtel Money Kenya Limited
- 87 Airtel Money RDC S.A.
- 88 Airtel Mobile Commerce Zambia Limited
- 89 Airtel Mobile Commerce Zambia B.V.
- 90 Airtel Mobile Commerce Uganda Limited
- 91 Airtel Mobile Commerce Uganda B.V.
- 92 Airtel Mobile Commerce Tchad S.A
- 93 Airtel Mobile Commerce Tchad B.V
- 94 Airtel Mobile Commerce Tanzania B.V.
- 95 Nxtra Nigeria Data Holdings (UK) limited
- 96 Airtel Gabon Telesonic S.A
- 97 Nxtra Africa Data (Kenya) Limited
- 98 Airtel Mobile Commerce Services Limited
- 99 Airtel Mobile Commerce Rwanda B.V.
- 100 Airtel Mobile Commerce Nigeria B.V.
- 101 Airtel Mobile Commerce Niger B.V.
- 102 Airtel Mobile Commerce Malawi B.V.
- 103 Airtel Mobile Commerce Madagascar S.A.
- 104 Airtel Mobile Commerce Madagascar B.V.
- 105 Airtel Mobile Commerce Limited
- 106 Airtel Mobile Commerce Kenya B.V.
- 107 Airtel Mobile Commerce Holdings B.V.
- 108 Airtel Mobile Commerce Gabon B.V.
- 109 Airtel Mobile Commerce DRC B.V.
- 110 Airtel Mobile Commerce Congo B.V.
- 111 Airtel Mobile Commerce B.V.
- 112 Airtel Mobile Commerce (Tanzania) Limited
- 113 Airtel Mobile Commerce (Seychelles) Limited
- 114 Airtel Mobile Commerce (Seychelles) B.V.
- 115 Airtel Mobile Commerce (Kenya) Limited
- 116 Airtel Malawi Public Limited Company
- 117 Airtel Madagascar Telesonic Holdings (UK) Limited
- 118 Airtel Limited
- 119 Airtel Gabon S.A
- 120 Airtel Madagascar S.A.
- 121 Airtel Mobile Commerce Rwanda Ltd
- 122 Airtel (Seychelles) Telesonic Limited
- 123 Airtel Africa Mauritius Limited
- 124 Airtel Kenya Telesonic Limited
- 125 Airtel Kenya Telesonic Holdings (U K) Limited
- 126 Airtel International LLP
- 127 Airtel Gabon Telesonic Holdings (UK) Limited
- 128 Airtel DRC Telesonic Holdings (UK) Limited



- 129 Airtel Congo Telesonic Holdings (UK) Limited
- 130 Airtel Congo S.A.
- 131 Airtel Africa Telesonic Limited
- 132 Airtel Africa Telesonic Holdings Limited
- 133 Airtel Africa Services (UK) Limited
- 134 Airtel Africa plc
- 135 Airtel (Seychelles) Limited
- 136 Airtel (M) Telesonic Holdings (UK) Limited.
- 137 Indus Towers Limited@
- 138 The Airtel Africa Foundation^
- 139 SmarTx Services Limited@
- 140 Indus Towers Employees Welfare Trust@
- 141 Bharti Airtel Nigeria B.V.
- 142 Airtel Networks Kenya Limited
- 143 Bharti Airtel Kenya B.V.
- 144 Bharti Airtel Madagascar Holdings B.V.

Joint Ventures & Associates (Including their subsidiaries)

- 145 Indus Towers Limited@
- 146 SmarTx Services Limited@
- 147 Millicom Ghana Company Limited\$
- 148 Mawezi RDC S.A.
- 149 Indus Towers Employees Welfare Trust@
- 150 Firefly Networks Limited##
- 151 Bridge Mobile Pte Limited
- 152 Bharti Airtel Ghana Holdings B.V.
- 153 Airtel Payments Bank Limited
- 154 Seychelles Cable Systems Company Limited
- 155 Robi Axiata PLC (Formerly known as Robi Axiata Limited)
- 156 RedDot Digital Limited
- 157 Lavelle Networks Private Limited
- 158 HCIL Netcom India Private Limited (Formerly Known as Hughes Global Education India Private Limited)
- 159 Hughes Communications India Private Limited
- 160 HCIL Comtel Private Limited
- 161 Dixon Electro Appliances Private Limited
- 162 Rventures PLC
- 163 Smartpay Limited
- 164 AxEnTec PLC
- 165 Oneweb India Communications Private Limited~

**Liquidated during the year ended March 31, 2025

#Amalgamated with Network i2i limited during the year ended March 31,2025

%Ceased to be subsidiary during the year ended March 31,2025

&In process of removal from registrar of companies.

*Under dissolution



^Incorporated during the year ended March 31,2025

@Ceased to be joint venture and became subsidiary w.e.f. November 19, 2024

§Under liquidation

##Sold during the year ended March 31,2025

-Ceased to be subsidiary and became associate w.e.f. September 21, 2024





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 year ended March 31, 2025

(All amount in Rs. millions unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	March 31, 2025 #	December 31, 2024 #	March 31, 2024 #	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
Revenue from operations					
Dividend income	-	-	-	18,188	8,769
Profit on sale of investments (including fair value gain)	32	663	13	783	51
Other income	-	22	-	36	25
Total income	32	685	13	19,007	8,845
Expenses					
Finance costs	8,223	7,958	5,473	27,193	16,218
Administrative and other expenses	28	35	10	76	30
Total expenses	8,251	7,993	5,483	27,269	16,248
Profit / (Loss) before tax	(8,219)	(7,308)	(5,470)	(8,262)	(7,403)
Tax expenses					
Current Tax	4	185	2	3,862	1,780
Income tax expense/(income) of earlier years	(10)	-	(18)	(10)	(18)
Deferred Tax expenses / (income)	0	(6)	(1)	2	(0)
Total tax expenses	(6)	179	(17)	3,854	1,762
Profit / (Loss) for the period / year	(8,213)	(7,487)	(5,453)	(12,116)	(9,165)
Other comprehensive income	-	-	-	-	-
Other comprehensive (Loss) / for the period/ year	-	-	-	-	-
Total comprehensive income / (Loss) for the period / year	(8,213)	(7,487)	(5,453)	(12,116)	(9,165)
Paid up equity share capital (Face value Rs.10/- per share)	25,823	25,823	25,823	25,823	25,823
Other equity	35,746	43,959	47,612	35,746	47,612
Earnings / (Loss) per equity share (in Rs.)					
(Basic and Diluted) face value of each equity share of Rs.10 each *	(3.18)	(2.90)	(2.11)	(4.69)	(3.55)

* Earning per share are not annualised for the quarters.

Refer notes no. 5.





BHARTI TELECOM LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amount in Rs. millions unless otherwise stated)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Assets		
Financials assets		
Cash and cash equivalents	82	84
Investments	468,455	328,279
	468,537	328,363
Non-financials assets		
Current tax assets (net)	40	11
Other non-financials assets	2	2
	42	13
Total Assets	468,579	328,376
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	20	8
Debt securities	266,584	224,886
Borrowings	139,895	29,734
Other financial liabilities	295	251
	406,794	254,879
Non-financials liabilities		
Current tax liabilities (net)	29	41
Deferred tax liabilities (net)	3	1
Other non-financial liabilities	184	20
	216	62
Equity		
Equity share capital	25,823	25,823
Other equity	35,746	47,612
	61,569	73,435
Total liabilities and equity	468,579	328,376





BHARTI TELECOM LIMITED

Standalone cash flow statement for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(8,262)	(7,403)
Adjustments for:		
Profit on sale of mutual funds (including fair value gain)	(783)	(51)
Operating (loss)/ income before working capital changes	(9,045)	(7,454)
Adjustments for changes in working capital:		
Decrease/ (Increase) in other non financial assets	(0)	1
Increase/ (Decrease) in payables others	12	0
(Decrease)/ Increase in other non financial liabilities	164	(1)
(Decrease)/ increase in debt securities and borrowings	152,108	92,420
Decrease in other financial liabilities	45	21
Cash generated/(used in) from operations	143,284	84,987
Taxes paid (net)	(3,892)	(1,693)
Net cash used in operating activities	139,392	83,294
B. Cash flow from investing activities:		
Investment in mutual funds	(174,945)	(77,586)
Proceeds from sale of investment in mutual funds	175,576	77,412
Investment in subsidiary	(140,024)	(83,121)
Net cash generated from investing activities	(139,393)	(83,295)
Cash flow from financing activities:		
Payment on account of capital reduction	(1)	(11)
Net cash used in financing activities	(1)	(11)
Net decrease in cash & cash equivalents (A+B+C)	(2)	(12)
Cash and cash equivalents at the beginning of the year	84	96
Cash and cash equivalents at the end of the year	82	84
Cash and cash equivalents comprise		
Balance with banks in current accounts	82	84
	82	84





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 May 29, 2025.
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 and year ended March 31, 2025 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 March 31, 2025, December 31, 2024 and March 31, 2024, are the balancing figures between audited figures of the period to date and the published year to date figure till immediately preceding quarter of the respective financial year / period.
6. The Company, during the year ended March 31, 2025 has additionally acquired 85,107,552 (Nos) of fully paid-up equity shares of Bharti Airtel Limited aggregating to Rs. 140,024 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 recommended a final dividend of Rs. 16 per fully paid-up equity share of face value Rs. 5 each and Rs. 4 per partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2024-25. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each. The said dividend is subject to Shareholders' approval of the subsidiary company - Bharti Airtel Limited.





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**

Devendra Khanna
Managing Director
DIN - 01996768

Rohit Krishan Puri
Company Secretary

Place: New Delhi
Date: May 29, 2025





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, 2025:

1. a)

Particulars	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1 Operating margin(%) Net operating income before tax / Income from operations	-25596.88%	-1061.75%	-41998.98%	-43.07%	-83.59%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	-25665.63%	-1092.99%	-41938.46%	-63.74%	-103.91%
3 Debt Service Coverage Ratio Profit /(Loss) before Tax (+) finance cost / Interest expenses (+) payment of lease liabilities (+) principal repayment of long-term debt	0.05%	0.83%	0.07%	19.36%	34.14%
4 Interest Service Coverage Ratio Profit /(Loss) before Tax (+) finance cost / Interest expenses	0.05%	8.17%	0.07%	69.62%	54.35%

Particulars	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
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 / Shareholders' Equity	6.60	5.42	3.47	6.60	3.47
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil	Nil	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.00	0.00	0.01	0.00	0.01
5 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.59	0.56	0.23	0.59	0.23
6 Total debt to total asset Total debt / Total asset	0.87	0.84	0.78	0.87	0.78





- | | | |
|----|--|--|
| b) | Net worth | Equity share capital + Other Equity |
| c) | Net profit after tax | Forms part of audited Standalone Financial Results |
| d) | Earning per share | Forms 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 year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Capital Adequacy Ratio % (adjusted net worth/ risk weighted assets)	386.54%	390.17%	345.55%	386.54%	345.55%
2	Leverage Ratio (times) (outside liabilities / adjusted net worth)	0.22	0.22	0.22	0.22	0.22

- 2) Credit rating and changes in Credit Rating (If any):
The Credit Rating as at March 31, 2025 in respect of
- Commercial Paper: CRISIL A1+ (Reaffirmed)
 - Non-Convertible Debentures: CRISIL AA+ / Positive (Reaffirmed)
- 3) Company has a security cover of 1.16 times for unsecured Non- Convertible Debentures as on March 31st, 2025.
- 4) Non-Convertible Preference shares: Not Applicable

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

Devendra Khanna
Managing Director
DIN – 01996768

Rohit Krishan Puri
Company Secretary

Place: New Delhi
Date: May 29, 2025



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARTI TELECOM LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have jointly audited the accompanying standalone financial results of **Bharti Telecom Limited** ("NBFC (CIC)" or "the Company") for the quarter and year ended March 31, 2025 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, 2025.

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 annual 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 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, 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 March 31, 2025 being the balancing figure between the audited figure in respect of the full financial year and the published audited 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".
- ii. The audit of the standalone financial results for the quarter and year ended March 31, 2024, included in the Statement, was carried out and reported jointly by J. C. Bhalla & Co and Bansal & Co. LLP, who have expressed an unmodified opinion vide audit report dated May 29, 2024, which have been relied upon for the purpose of our joint audit of the Statement.

Our opinion is not modified in respect of these matters.

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

Siddharth

(Siddharth Bansal)
Partner
Membership Number: 518004
UDIN: 25518004BMIAZC3684

Place: New Delhi
Date: May 29, 2025



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

Abhishek Mahawar

(Abhishek Mahawar)
Partner
Membership Number: 078796
UDIN: 25078796BMNIXM02380

Place: Raipur
Date: May 29, 2025





Declaration w.r.t. Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2025

I, Kapil Agarwal, Chief Financial Officer of Bharti Telecom Limited, having its registered office at Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 015 (Haryana), India hereby declare that Bansal & Co. LLP, Chartered Accountants (Firm Registration Number: 001113N) and APAS & CO. LLP, Chartered Accountant (ICAI Firm Registration Number: 000340C) Joint Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2025.

This declaration is given pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,
Sincerely Yours,

For Bharti Telecom Limited

Kapil Agarwal
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 – 122 015 (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



Bharti Telecom Limited																			
Disclosure of Related Party Transactions for the half year ended March 31, 2025																			
(In Rs. millions)																			
										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
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				
Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	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-usage)								
1	Bharti Telecom Limited	Bharti Airtel Limited	Subsidiary	Management fees expenses	Management fees expenses		1.78	5.32	-	-	-	-	-	-	-	NA	NA		

For Bharti Telecom Limited

Rohit Krishan Puri
Company Secretary & Chief Compliance Officer



May 29, 2025

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(7A) of the Listing Regulations, statement of utilization of issue proceeds of Non-Convertible Securities and statement of deviation/variation in use of issue proceeds for the quarter ended March 31, 2025 is detailed below: -

A. Statement of utilization of issue proceeds:

Name of the Issuer (1)	ISIN (2)	Mode of Fund Raising (Public issues/ Private placement) (3)	Type of instrument (4)	Date of raising funds (5)	Amount Raised (in cr.) (6)	Funds utilized (7)	Any deviation (Yes/ No) (8)	If 8 is Yes, then specify the purpose for which the funds were utilized (9)	Remarks, if any (10)
Bharti Telecom Limited	INE403D08132	Private Placement	NCD	21-Nov-2022	2500	2500	No	NA	NA
	INE403D08157	Private Placement	NCD	05-Dec-2022	3200	3200	No	NA	NA
	INE403D08165	Private Placement	NCD	12-Dec-2022	1050	1050	No	NA	NA
	INE403D08181	Private Placement	NCD	04-Dec-2023	3000	3000	No	NA	NA
	INE403D08207	Private Placement	NCD	04-Dec-2023	3000	3000	No	NA	NA
	INE403D08199	Private Placement	NCD	04-Dec-2023	2000	2000	No	NA	NA
	INE403D08264	Private Placement	NCD	05-Nov-2024	2,500	2,500	No	NA	NA
	INE403D08249	Private Placement	NCD	05-Nov-2024	1,500	1,500	No	NA	NA
	INE403D08215	Private Placement	NCD	05-Nov-2024	1,500	1,500	No	NA	NA
	INE403D08223	Private Placement	NCD	05-Nov-2024	2,000	2,000	No	NA	NA
	INE403D08231	Private Placement	NCD	05-Nov-2024	2,000	2,000	No	NA	NA
	INE403D08256	Private Placement	NCD	05-Nov-2024	1,650	1,650	No	NA	NA

Bharti Telecom Limited

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CIN: U32039HR1985PLC032091



B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	NA
Mode of fund raising	
ISIN	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

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 utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Rohit Krishan Puri

Designation: Company Secretary & Chief Compliance Officer

Date: May 29, 2025

Bharti Telecom Limited

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May 29, 2025

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: Large Corporate- Annual Disclosure under Chapter XII (Fund raising by issuance of debt securities by large corporate) pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

Dear Sir/ Madam,

We wish to submit that we are a Large Corporate as per the applicability criteria given under the SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended.

S.No	Particular	Details
1.	Name of the Company	Bharti Telecom Limited
2.	CIN	U32039HR1985PLC032091
3.	Outstanding borrowings of the Company as on March 31, 2025 (in Rs. Crore)	40,672.1
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AAA (Care Limited)

Please take the above information 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

Bharti Telecom Limited

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