



February 08, 2022

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G

Sandra Kurla Complex, Bandra (E)

Mumbai - 400051, India

**Ref.: Bharti Telecom Limited (ISIN: INE403D08066, INE403D08082, INE403D08090 and INE403D08108)**

**Sub.: (i) Outcome of the Board Meeting;**

**(ii) Disclosure under Regulation 51, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

In compliance with Regulation 51, 52 and 54 of the Listing Regulations, we are enclosing herewith the following for the third quarter (Q3) ended December 31, 2021:

- ▶ Audited standalone financial results as per IND AS.
- ▶ Limited Review report.
- ▶ Asset Cover Certificate.
- ▶ Declaration w.r.t. statement of Material Deviations.

The above financial results have been reviewed by the Audit Committee in its meeting held on

February 08, 2022 and based on its recommendation, approved by the Board of Directors in its

meeting held on February 08, 2022.

The Board Meeting concluded at IST 1745 Hrs.

Please take the above information on record.

Thanking You,

Sincerely yours,

**For Bharti Telecom Limited**

ROHIT KRISHAN  
PURI

Digitally signed by ROHIT  
KRISHAN PURI  
Date: 2022.02.08 17:51:38 +05'30'

**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

**LIMITED REVIEW REPORT FOR UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS OF BHARTI TELECOM LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Bharti Telecom Limited** ("the NBFC (CIC)") for the quarter ended December 31, 2021 and year to date April 01, 2021 to December 31, 2021. This statement is the responsibility of the NBFC (CIC)'s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Others Matters**

The Financial Statements of the NBFC (CIC) for the year ended March 31, 2021 were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated May 17, 2021, expressed an unmodified opinion on those Financial Statements.

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

**AKHIL** Digitally signed  
by AKHIL  
BHALLA  
**BHALLA** Date: 2022.02.08  
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(Akhil Bhalla)  
Partner  
Membership Number: 505002  
UDIN: 22505002AAUZPV4982



Place: New Delhi  
Date : February 08, 2022

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

**Bharti Telecom Limited**

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

Email: compliance.officer@bharti.in

CIN: U32039HR1985PLC032091

**BHARTI TELECOM LIMITED**

**Standalone statement of financial results for the quarter & nine months ended December 31, 2021**

(All amount in Rs. millions unless otherwise stated)

Particulars	Three months ended	Three months ended	Nine months ended	Year ended
	December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>Revenue from operations</b>				
Interest income	305	279	889	2,153
Dividend income	-	-	-	3,932
Profit on sale of investments (including fair value gain)	3	4	10	2,879
	<b>308</b>	<b>283</b>	<b>899</b>	<b>8,964</b>
<b>Expenses</b>				
Finance costs	543	314	1,167	4,542
Employee benefits expenses	4	4	10	13
Administrative and other expenses *	6	3	12	65
	<b>553</b>	<b>321</b>	<b>1,189</b>	<b>4,620</b>
<b>Profit/ (loss) before tax</b>	<b>(245)</b>	<b>(38)</b>	<b>(290)</b>	<b>4,344</b>
<b>Tax expense/ (credit)</b>				
Current Tax	15	21	63	1,176
Deferred Tax	0	(1)	0	6
	<b>15</b>	<b>20</b>	<b>63</b>	<b>1,182</b>
<b>(Loss)/ profit for the period/ year</b>	<b>(260)</b>	<b>(58)</b>	<b>(353)</b>	<b>3,162</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Other comprehensive (loss)/ income for the period/ year</b>	-	-	-	-
<b>Total comprehensive (loss)/ income for the period/ year</b>	<b>(260)</b>	<b>(58)</b>	<b>(353)</b>	<b>3,162</b>
<b>(Loss)/ earnings per equity share (in Rs.)</b>				
<b>Paid up equity share capital (Face value Rs.10/- per share)</b>	25,823	25,823	25,823	25,823
<b>(Basic and Diluted) face value of each equity share of Rs.10 each</b>	(0.11)	(0.02)	(0.14)	1.22

\*includes impairment loss allowance of Rs. 3 million on loans (previous year Rs. 52 million) as per RBI Master Direction DNBR. PD. 003/03.10.119/2016-17.





**Notes:**

1. Bharti Telecom Limited (the "Company") is registered with the Reserve Bank of India as a Core Investment Company.
2. The unaudited financial results for the period ended December 31, 2021 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on February 08, 2022
3. The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
4. The financial results are extracted/ compiled from the Unaudited Standalone Financial Statements for the period ended December 31, 2021, 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 Company, during the quarter ended December 31, 2021 has acquired 143,404,307 partly paid up equity shares of Bharti Airtel Limited pursuant to the rights issue, the aggregate shareholding of the Company in Bharti Airtel Limited stood at 1,966,236,438 fully paid up equity shares and 143,404,307 partly paid up equity shares.
6. The Company is primarily engaged in holding investments in the shares of Bharti Airtel Limited. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
7. In Compliance with Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') review of financial results for the period ended December 31, 2021 have been carried out by the Statutory Auditors.
8. All amounts less than Rs. 0.5 million are reported as 'Rs. 0' due to rounding-off.





9. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, on December 31, 2021 estimated no material impact on the financial results.

The Company has reassessed the estimates for the period ended December 31, 2021 and concluded that there is no material impact on the financial results.

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

DEVENDR  
A KHANNA

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DEVENDRA KHANNA  
Date: 2022.02.08  
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**Devendra Khanna**  
Managing Director  
DIN - 01996768



Place : New Delhi  
Date : February 08, 2022





**Addition information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) regulation, 2015 as amend for the quarter and half year ended December 31, 2021:**

1. a)

Particulars	For the Quarter ended		For the nine months ended	For the year ended
	December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
1 Operating margin (%) Net operating income before tax / Income from operations	-77.27%	-12.37%	-30.92%	17.22%
2 Net profit margin (%) Profit/ (Loss) for the period / Income from operation	-84.42%	-20.49%	-39.27%	35.27%

Particulars	As at December 31, 2021	As at March 31, 2021
1 Debt equity ratio Total Debt (long term borrowings +Short term borrowings (Including current maturities of long term borrowings) - Cash and Cash Equivalents & Term deposits with bank / Equity	0.39	0.15
2 Outstanding redeemable preference shares (quality and value)	Nil	Nil
3 Capital redemption reserve /debenture redemption reserve	Nil	Nil
4 Current ratio (no. of times) Total Current assets / Total Current Liabilities	0.72	0.98
5 Current liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.58	1.00
6 Total debt to total asset Total debt / Total asset	0.28	0.14





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

S. No.	Core Investment Company (CIC) compliance ratio	As at December 31, 2021	As at March 31, 2021
1	Capital Adequacy Ratio % (adjusted net worth/ risk weightage assets)	587.95%	544.94%
2	Leverage Ratio (times) (outside liabilities/adjusted net worth)	0.05	0.03

- 2) Credit rating and changes in Credit Rating (If any):  
The Credit Rating as at December 31, 2021 in respect of
1. Commercial Paper: CRISIL A1+ (Reaffirmed)
  2. Bank Loan facilities : CRISIL AA+/Stable (Withdrawn)
  3. Non-Convertible Debentures : CRISIL AA+/ Stable (Reaffirmed)
- 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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PURI  
Date: 2022.02.08 16:15:57 +05:30

**Company Secretary**





February 08, 2022

**National Stock Exchange of India Limited**

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Mumbai-400051, India

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**Sub: Disclosure under Regulations 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/ Madam,

Pursuant to Regulation 54 of Listing Regulations, please find enclosed the Asset cover Certificate for the quarter ended December 31, 2021.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

**For Bharti Telecom Limited**

ROHIT  
KRISHAN PURI

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ROHIT KRISHAN PURI  
Date: 2022.02.08  
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**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**



- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE403O08066	Private Placement	Unsecured	INR 1250 Crs.
INE403D08082	Private Placement	Unsecured	INR 460 Crs.
INE403D08090	Private Placement	Unsecured	INR 460 Crs.
INE403D08108	Private Placement	Unsecured	INR 460 Crs.

- b) Asset Cover for listed debt securities:

- The financial information as on December 31, 2021 has been extracted from the books of accounts for the period ended December 31, 2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of ..... times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the listed entity provide coverage of 3.53 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
	• Loans /advances given (net of provisions, NPAs and sell down portfolio); Debt Securities, other credit extended etc		
	• Receivables including interest accrued on Term loan/ Debt Securities etc		
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	



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CIN: U32039HR1985PLC032091

**ISIN wise details**

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY	Cover Required	Assets Required
1.							
	Grand Total						

Table - II

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	119,786
ii.	Total Borrowings including accrued interest (unsecured)	B	33,928
	• Term loan		5,059
	• Non-convertible Debt Securities		28,619
	• CC/ OD Limits		-
	• Other Borrowings		250
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	353%

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

There are no covenants in the debenture trust deed and this annexure is revision of the original statement filed by the Company to comply with the requirements of SEBI based on the request of the Debenture Trustee.

 For **Bharti Telecom Limited**

  
**Sanjay Dua**  
 Chief Financial Officer



**Bharti Telecom Limited**  
 (A Bharti Enterprise)

Regd. Office: Plot No. 16, Udyog Vihar, Phase - IV, 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, 4266 6500 F: +91-11-4166 6137.  
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February 08, 2022

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**Ref: Bharti Telecom Limited (ISIN: INE403D08066, INE403D08082, INE403D08090 and INE403D08108)**

**Sub: Submission of Statement of Material Deviations as per Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no material deviation in use of proceeds of issue of Non-Convertible Debt securities from the objects stated in the offer document for the quarter ended December 31, 2021.

Kindly take the above on record.

Thanking you,

Sincerely Yours,

**For Bharti Telecom Limited**

**Sanjay Dua**

**Chief Financial Officer**

**Address: Bharti Crescent, 1, Nelson Mandela Road,  
Vasant Kunj, Phase – II, New Delhi – 110070**



**Bharti Telecom Limited**

(a Bharti Enterprise)

Regd. Office: Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 001 (Haryana)  
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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

To,  
The Board of Directors,  
Bharti Telecom Limited  
Airtel Centre,  
Plot No. 16, Udyog Vihar,  
Phase - IV, Gurgaon,  
Haryana- 122015.

**INDEPENDENT AUDITORS' REPORT ON DEBT EQUITY RATIO**

1. This report is issued in accordance with the terms of our engagement letter dated October 28, 2021 with Bharti Telecom Limited ("the Company").
2. We, J.C. Bhalla & Co., Chartered Accountants, are the statutory auditors for Bharti Telecom Limited having its registered office at Plot No. 16 Udyog Vihar, Phase-IV, and gurgaon-122015 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.
3. As informed by the management of the Company, the debenture trustees have requested the Company to submit statutory auditors' report on accompanying Statement containing details of the debt-equity ratio as on December 31, 2021, which we have initialed for identification purpose only.

**Management's Responsibility**

4. The Management is responsible for preparation of the Statement and for Computation of debt-equity ratio as on December 31, 2021.
5. The Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with all the terms and conditions of the Debenture Trust Deed.

**Auditor's Responsibility**

7. Our responsibility is to provide reasonable assurance whether the debt-equity ratio, read with Note I of the Statement, has been appropriately calculated. The "Debt securities", "Borrowings", "Balance with banks", "Term deposits with banks" and "Total shareholder's equity" for the purpose of the said calculation have been appropriately extracted from the standalone financial statements of the Company and supporting schedules as on December 31, 2021.
8. We have verified the debt-equity ratio, read with Note I of the Statement, "Debt securities", "Borrowings", "Balance with banks", "Term deposits with banks", and "Total shareholder's equity" for the purpose of the said calculation have been appropriately extracted



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

from the unaudited standalone financial statements of the Company and supporting schedules as on December 31, 2021. We have also verified arithmetical accuracy of the debt-equity ratio.

9. We conducted our examination of the Note I of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India which includes the concept of test check and materiality. The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountant of India.
10. We have complied with the relevant applicable requirement of Standard on quality control (SQC) 1, quality control for firms that perform audit and reviews of historical Financial Information and other Assurance and related services Engagements.

### Opinion

11. Based on our examination as above and according to information and explanations provided to us by the Management of the Company, we are of the opinion, read with Notes, that the Company, as stated in the statement:
  - i. Has appropriately extracted the "Debt securities", "Borrowings", "Balance with banks", "Term deposits with Banks" and "Total shareholder's equity" for the purpose of calculation of the debt-equity ratio from the unaudited standalone financial statements of the Company and supporting schedules as on December 31, 2021, and
  - ii. the debt-equity ratio as on December 31, 2021 is arithmetically accurate.

### Restriction on Use

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

For JC Bhalla & Co.

Chartered Accountants

Firm Regn No. 001111N

**AKHIL** Digitally signed  
by AKHIL BHALLA  
**BHALLA** Date: 2022.02.08  
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(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 22505002AAVA11K5032



Place: New Delhi

Date : February 08, 2022



## Statement

### I) Debt-equity ratio:

Amount in Rs Millions except ratios	
Particulars	As at December 31, 2021
<b>Debt calculation</b>	
Debt securities (inclusive of accrued interest of Rs. 2,319 Millions)	28,619
Borrowings	5,250
<b>Sub total</b>	<b>33,869</b>
Less: Balance with banks	106
Less: Term deposits with banks	-
<b>Total debt (A)</b>	<b>33,763</b>
<b>Equity calculation</b>	
Share capital	25,823
Other equity	60,088
<b>Total shareholder's equity (B)</b>	<b>85,911</b>
<b>Debt equity ratio (A/B)</b>	<b>0.39</b>

Notes:

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

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

For and on behalf of Bharti Telecom Limited

  
**Sanjay Dua**  
Chief Financial Officer



### Bharti Telecom Limited

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