



February 14, 2022

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

Ref: Bharti Hexacom Limited (ISIN: INE343G08026 and INE343G08018)

Sub: (i) Outcome of the Board Meeting;
(ii) Disclosure under Regulation 51, 52, 54, 23(9) and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulations 51 (2) and 52 read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. February 14, 2022, have, inter alia, considered and approved the Audited Standalone Financial Results of the Company along with Auditors' report thereon for the quarter ended December 31, 2021. We are enclosing herewith the following for the quarter ended on December 31, 2021:

1. Audited Financial results along with Auditor's report thereon pursuant to Regulation 52 of the Listing Regulations.
2. Declaration w.r.t. Statement of Material Deviations under Regulation 52(7) and (7A) of Listing Regulations
3. Asset Cover Certificate under Regulation 54(4) of Listing Regulations
4. Debt-equity ratio certificate along with auditor's report.

The above financial results have been reviewed by the Audit Committee in its meeting held on February 14, 2022 and based on its recommendation, approved by the Board of Directors at its meeting held on February 14, 2022

Further, the Board of Directors in the meeting also approved the following effective from February 14, 2022:

1. Resignation of Swati Batra as Company Secretary (Membership no. 23592) and appointment of Richa Gupta Rohatgi as Company Secretary (Membership no. A24446) of the Company w.e.f. February 14, 2022
2. Resignation of Neha Sharma (DIN: 02647445) as Director of the Company.
3. Appointment of Ashok Tyagi (DIN: 00784563) as Independent Director
4. Appointment of Ajeeta Kahale (DIN: 09478115) as Additional Director
5. Appointment of Soumen Ray (DIN: 09484511) as Additional Director

Pursuant to Regulation 30 of the Listing Regulations read with Part B of Schedule III, request you to take the above changes in directorship and Company Secretary on record.

The Board Meeting commenced at IST 1630 Hrs and concluded at IST 1820 Hrs.

Bharti Hexacom Limited
(A Bharti enterprise)

[CIN: U74899DL1995PLC067527]

Regd. 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: bhartihexacom@bharti.in website: www.bhartihexacom.in





Please take the above information on record.

Thanking you,

Sincerely Yours,

For Bharti Hexacom Limited

Richa Gupta Rohatgi
Company Secretary



Membership No: A24446
Address: Bharti Crescent, 1 Nelson Mandela Road
Vasant Kunj, Phase – II, New Delhi – 110070

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI HEXACOM LIMITED

Opinion

We have audited the Financial Results for the quarter and nine months ended December 31, 2021 ("the Financial Results") included in the accompanying "Statement of Audited Financial Results for the quarter and nine months ended December 31, 2021" of **BHARTI HEXACOM LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI Listing Regulations ;and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and nine months ended on December 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and nine months ended December 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial Statements for the year ended March 31, 2021, audited Interim Condensed Financial Statements for the quarter and six month ended September 30, 2021 and audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2021. This



responsibility includes the preparation and presentation of the Interim Condensed Financial Results for the quarter and nine months ended December 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 financial reporting process of the Company.

Auditor's Responsibilities for audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 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 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 financial 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 such financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink that reads "Nilesch".

Nilesch Lahoti
(Partner)
(Membership No. 130054)
(UDIN: 22130054ABYVRS6662)

Place: Gurugram
Date: 14 February 2022

Bharti Hexacom Limited

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

CIN: U74899DL1995PLC057527

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Statement of Audited Financial Results for the quarter and nine months ended December 31, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	13,737	12,871	12,176	38,890	34,333	46,023
Other income	235	249	247	756	775	1,020
	13,972	13,120	12,423	39,646	35,108	47,043
Expenses						
Network operating expenses	3,917	3,688	3,574	10,942	10,359	14,279
Access charges	2,888	2,776	3,921	8,255	10,846	13,454
License fee / Spectrum charges	1,436	1,369	1,110	4,131	3,219	4,379
Employee benefits expense	161	214	172	570	566	763
Sales and marketing expenses	591	466	367	1,445	952	1,410
Other expenses	309	109	345	799	908	1,214
	9,302	8,622	9,489	26,142	26,850	35,499
Profit before depreciation, amortisation, finance costs, exceptional items and tax	4,670	4,498	2,934	13,504	8,258	11,544
Depreciation and amortisation expense	3,872	3,505	3,110	10,822	9,545	12,852
Finance costs	1,507	1,457	1,380	4,168	3,763	5,166
Loss before exceptional items and tax	(709)	(564)	(1,556)	(1,486)	(5,050)	(6,474)
Exceptional items	-	-	1,846	-	3,333	3,417
Loss before tax	(709)	(564)	(3,402)	(1,486)	(8,383)	(9,891)
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	1,700	-	450	448
	-	-	1,700	-	450	448
Loss for the period / year	(709)	(564)	(5,102)	(1,486)	(8,833)	(10,339)
Other comprehensive income						
Items not to be reclassified to profit or loss:						
- Re-measurement gain / (loss) on defined benefit plans	0	(1)	(3)	(2)	(2)	(1)
- Tax credit	-	-	1	-	1	0
Other comprehensive income / (loss) for the period / year	0	(1)	(2)	(2)	(1)	(1)
Total comprehensive loss for the period / year	(709)	(565)	(5,104)	(1,488)	(8,834)	(10,340)
Paid-up equity share capital (Face value: Rs. 10 each)	2,500	2,500	2,500	2,500	2,500	2,500
Other equity	15,872	16,581	18,866	15,872	18,866	17,360
Loss per share (Face value: Rs. 10 each)						
Basic and diluted loss per share	(2.84)	(2.26)	(20.41)	(5.94)	(35.33)	(41.36)



Notes to the Audited Financial Results

1. The financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2022.
2. These financial results are extracted from Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2021, quarter and six months ended September 30, 2021 and Financial Statements for the year ended March 31, 2021 which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. On October 24, 2019, the Supreme Court of India delivered a judgement in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgement') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court judgement, the Company accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Company confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on July 23, 2021, the Supreme Court pronounced its Judgement, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The Company has filed a review petition against the July 23, 2021 order before the Supreme Court.

In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one-time opportunity to opt for deferment of AGR related instalments determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid with-in this time frame only. The Company vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

4. The Company incurred a total comprehensive loss for the nine months ended December 31, 2021 of Rs. 1,488 Mn (for the year ended March 31, 2021: Rs. 10,340 Mn) and as at that date, the current liabilities exceeded its current assets by Rs. 42,980 Mn (March 31, 2021: Rs. 54,692 Mn).

Management has undertaken various initiatives during last year and current period to improve the profitability and reduce current assets and liability mismatch including tariff increase on prepaid plans, launch of minimum subscription plans, reduction of pass through charges, reframing of Spectrum to 4G for efficient usage along with exploring sale of non-core assets. Given its profile and past experience, Management expects that it will be able to access various source of funds (viz. banks / debt market / shareholders as deemed fit) as and to the extent required.

In view of above, the financial results are prepared on the basis of accounting policies applicable to a going concern assumption. In making its assessment, management acknowledges that the ability of the Company to continue as a going concern is dependent on the generation of sufficient profits, positive cash flows and the continued support of shareholders and lenders as and when required in the future.

(This space has been intentionally left blank)



5. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	3.79	3.42	2.67	3.79	2.67	2.99
(ii)	Net worth - [Rs. Million]	17,499	18,208	20,493	17,499	20,493	18,987
(iii)	Current ratio - [no. of times]	0.32	0.33	0.22	0.32	0.22	0.27
(iv)	Long term debt to working capital - [no. of times]	(1.10)	(1.08)	(0.21)	(1.10)	(0.21)	(0.68)
(v)	Current liability ratio - [no. of times]	0.48	0.49	0.73	0.48	0.73	0.58
(vi)	Total debts to total assets - [no. of times]	0.59	0.55	0.50	0.59	0.50	0.52
(vii)	Debtors turnover - [no. of days]	10	11	16	10	17	12
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.13	0.30	0.34	0.71	0.40	0.86
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	3.59	2.94	2.43	3.49	2.13	2.57
(x)	Bad debts to Account receivable ratio (%)	1.0%	1.2%	0.4%	3.3%	1.9%	3.0%
(xi)	Operating margin (%)	4.1%	5.0%	(3.5%)	5.0%	(6.0%)	(5.1%)
(xii)	Net profit margin (%)	(5.2%)	(4.4%)	(41.3%)	(3.8%)	(25.7%)	(22.5%)
(xiii)	Capital redemption reserve/debenture redemption reserve	0.05	0.05	-	0.05	-	0.05

The basis of computation of above parameters is provided in the table below:

(i)	Debt - equity ratio*	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents) / equity *excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and capital redemption reserve.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debt to total asset	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover ratio	Average trade receivable / (revenue from operations / no of days)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	Bad debt to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Net loss after tax / revenue from operations

6. 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 has used internal and external sources of information. Based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic and evolving



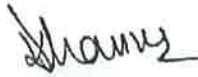
situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

7. All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharati Hexacom Limited



Nidhi Luria
Chief Executive Officer



Devendra Khanna
Director
DIN: 01996768



Place: New Delhi

Date: February 14, 2022

Notes:

- a) 'Bharati Hexacom' or 'Company' stands for Bharati Hexacom Limited





February 14, 2022

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

Dear Sir/ Madam,

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 bearing ISIN no. INE343G08026, INE343G08018 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 Hexacom Limited


Kamal Dua
Chief Financial Officer

Date: February 14, 2022
Place: New Delhi

Bharti Hexacom Limited

(A Bharti enterprise)

[CIN: U74899DL1995PLC067527]

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February 14, 2022

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

Ref: Bharti Hexacom Limited (ISIN: INE343G08026 and INE343G08018)

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

Dear Sir/ Ma'am,

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

Please take the above information on record.

Thanking you,

Sincerely Yours,

For Bharti Hexacom Limited

Richa Gupta Rohatgi
Company Secretary

Membership No: A24446
Address: Bharti Crescent, 1 Nelson Mandela Road
Vasant Kunj, Phase – II, New Delhi – 110070

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Annexure A

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed dated March 19, 2021 and September 29, 2021, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE343G08018	Private Placement	Unsecured	INR 1,500 Crs
INE343G08026	Private Placement	Unsecured	INR 2,000 Crs.

- b) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2021 has been extracted from the unaudited financial results for the quarter and six months ended December 31, 2021 and other relevant records of the listed entity;
- ii. ~~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)~~
- iii. The total assets of the listed entity provide coverage of 1.01 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

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	69,968
ii.	Total Borrowings (unsecured)	B	69,213
	a. Term loan		-
	b. Non-convertible Debt Securities		34,930
	c. CC/ OD Limits		52
	d. Other Borrowings		
	- Commercial Paper		22,056
	- Deferred Payment Liability (AGR)		12,175
	e. 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)	1.01

* Intangible Assets related to Department of Telecom / Spectrum Assets are included in the net assets of the listed entity given these assets are unique and core to the Telecom Industry.

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

We have ensured the compliances in respect of the covenants/terms of the issue of the listed debt securities (NCD's).

For **Bharti Hexacom Limited**



Authorized Signatory

To,
The Board of Directors,
Bharti Hexacom Limited
Bharti Crescent 1, Nelson Mandela Road
Vasant Kunj, Phase - II
New Delhi - 110070

INDEPENDENT AUDITOR'S REPORT ON DEBT EQUITY RATIO

1. This report is issued in accordance with the terms of our engagement letter dated October 01, 2021 with **BHARTI HEXACOM LIMITED** ("the Company").
2. We, Deloitte Haskins & Sells LLP (hereinafter referred to as "DHS LLP"), Chartered Accountants, are the statutory auditors for **BHARTI HEXACOM LIMITED** having its registered office at Plot No. 16 Udyog Vihar, Phase-IV, and Gurugram-122015 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.
3. On January 21, 2021, the Company had issued 15,000 listed, unsecured, rated, redeemable, non-convertible debentures ('NCDs'), of face value of Rs. 1 Mn each at a coupon rate of 6% per annum payable annually, at par aggregating to Rs. 15,000 Mn on private placement basis. These NCDs will be due for payment on January 19, 2024. Subsequently, on August 23, 2021 the company has issued 20,000 listed, unsecured, rated, redeemable non-convertible debentures ('NCD'), of the face value of Rs. 1 Mn each at a coupon rate of 5.9% per annum payable annually, at par aggregating to Rs. 20,000 Mn on private placement basis. These NCDs will be due for payment on April 30, 2024. The Company has prepared the accompanying Statement of Calculation of Debt-Equity Ratio (hereinafter referred to as "Statement") of the Company as on December 31, 2021.
4. As informed by the management of the Company, the debenture trustees have requested the Company to submit statutory auditor's 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

5. The Management is responsible for preparation of the Statement and for Computation of debt-equity ratio as on December 31, 2021.
6. 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.
7. 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

8. 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", "Cash and Cash Equivalent" and "Total shareholder's equity" for the purpose of the said calculation have been appropriately extracted from the audited financial results of the Company and supporting schedules as on December 31, 2021.
9. The financial statements for the quarter and nine months ended December 31, 2021 have been audited by us on which we have issued unmodified audit opinion vide our report dated February 14, 2022. Our audit of this financial statement was conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
10. We have verified the debt-equity ratio, read with Note I of the Statement, "Debt securities", "Borrowings", "Cash and Cash Equivalent" and "Total shareholder's equity" for the purpose of the said calculation have been appropriately extracted from the audited financial results of the Company and supporting schedules as on February 14, 2022. We have also verified arithmetical accuracy of the debt-equity ratio.
11. 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.
12. 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

13. 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", "Cash and Cash Equivalent" and "Total shareholder's equity" for the purpose of calculation of the debt-equity ratio from the audited financial results 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

14. 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 **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W100018)



A handwritten signature in black ink, appearing to read "Nilesh Lahoti".

Nilesh Lahoti
(Partner)

Place: Gurugram
Date: February 14, 2022

(Membership No: 130054)
(UDIN:22130054ACAIVS3005)

Statement

Debt Equity Ratio:

Particulars	Amount in Millions
	As at December 31, 2021
Total Debt	
Debt Securities and borrowings	69,944
Less	
Cash and cash equivalents	257
Total Debt (A)	69,687
Equity	
Share Capital	2500
Other Equity	15,872
Total shareholder's equity (B)	18,372
Debt Equity Ratio (A/B)	3.8

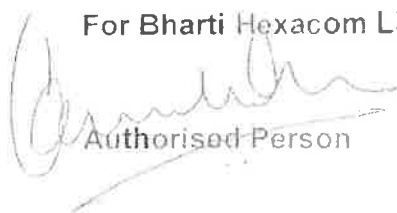
Notes:

1)

The formula used for calculating debt-equity ratio is:

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

For Bharti Hexacom Limited



Authorised Person

