



Bharti Airtel Limited

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Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	370,438	374,400	345,268	744,838	673,314	1,391,448
Other income	3,304	3,483	2,019	6,787	3,941	9,366
	373,742	377,883	347,287	751,625	677,255	1,400,814
Expenses						
Network operating expenses	74,240	74,036	71,303	148,276	138,131	285,433
Access charges	18,144	19,972	19,310	38,116	38,008	76,207
License fee / Spectrum charges	29,643	29,403	29,511	59,046	60,817	117,517
Employee benefits expense	13,790	12,572	12,086	26,362	23,321	48,308
Sales and marketing expenses	19,590	20,596	17,823	40,186	33,492	72,454
Other expenses	19,894	21,836	19,297	41,730	38,313	78,794
	175,301	178,415	169,330	353,716	332,082	678,713
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax	198,441	199,468	177,957	397,909	345,173	722,101
Depreciation and amortisation expenses	97,343	96,538	89,468	193,881	177,282	364,318
Finance costs	51,858	56,137	49,403	107,995	94,512	192,999
Share of profit of associates and joint ventures (net)	(5,860)	(5,899)	(3,567)	(11,759)	(5,195)	(7,521)
Profit before exceptional items and tax	55,100	52,692	42,653	107,792	78,574	172,305
Exceptional items (net)	15,703	34,163	-	49,866	-	6,698
Profit before tax	39,397	18,529	42,653	57,926	78,574	165,607
Tax expense / (credit)						
Current tax	17,574	9,324	7,953	26,898	20,673	34,831
Deferred tax	891	(5,997)	4,911	(5,106)	3,424	7,902
	18,465	3,327	12,864	21,792	24,097	42,733
Profit for the period / year	20,932	15,202	29,789	36,134	54,477	122,874
Other comprehensive income						
Items to be reclassified to profit or loss :						
- Net (loss) / gain due to foreign currency translation differences	(6,314)	(46,815)	1,835	(53,129)	(940)	(8,730)
- Net loss on net investment hedge	(2,776)	(3,650)	(7,251)	(6,426)	(14,776)	(17,075)
- Tax credit on above	770	1,233	1,743	2,003	3,539	4,365
Items not to be reclassified to profit or loss :						
- Re-measurement loss on defined benefit plans	(70)	(120)	(67)	(190)	(256)	(176)
- Tax credit on above	13	23	2	36	48	48
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	(30)	28	1	(2)	(26)	46
Other comprehensive loss for the period / year	(8,407)	(49,301)	(3,737)	(57,708)	(12,411)	(21,522)
Total comprehensive income / (loss) for the period / year	12,525	(34,099)	26,052	(21,574)	42,066	101,352
Profit / (loss) for the period / year attributable to :	20,932	15,202	29,789	36,134	54,477	122,874
Owners of the Parent	13,407	16,125	21,452	29,532	37,521	83,459
Non-controlling interests	7,525	(923)	8,337	6,602	16,956	39,415
Other comprehensive (loss) / income for the period / year attributable to :	(8,407)	(49,301)	(3,737)	(57,708)	(12,411)	(21,522)
Owners of the Parent	(6,562)	(26,827)	(9,388)	(33,389)	(21,704)	(28,100)
Non-controlling interests	(1,845)	(22,474)	5,651	(24,319)	9,293	6,578
Total comprehensive income / (loss) for the period / year attributable to :	12,525	(34,099)	26,052	(21,574)	42,066	101,352
Owners of the Parent	6,845	(10,702)	12,064	(3,857)	15,817	55,359
Non-controlling interests	5,680	(23,397)	13,988	(17,717)	26,249	45,993
Earnings per share[^]						
(Face value : Rs. 5 each)						
Basic	2.36	2.84	3.80	5.20	6.68	14.80
Diluted	2.31	2.79	3.75	5.10	6.59	14.57
Paid-up equity share capital (Face value : Rs. 5 each)	28,577	28,397	28,306	28,577	28,306	28,366
Other equity	746,266	740,270	700,224	746,266	700,224	747,263

[^] Earnings per share are not annualised for the periods.



Audited Consolidated Balance Sheet as of September 30, 2023

(Rs. in Millions)

Particulars	As of	
	September 30, 2023	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	965,487	952,241
Capital work-in-progress	139,485	110,293
Right-of-use assets	531,955	546,466
Goodwill	296,778	337,741
Other intangible assets	1,036,183	937,490
Intangible assets under development	234,366	383,961
Investment in joint ventures and associates	292,691	281,838
Financial assets		
- Investments	862	656
- Derivative instruments	454	854
- Other financial assets	26,796	25,963
Income tax assets (net)	18,485	20,399
Deferred tax assets (net)	193,135	189,519
Other non-current assets	104,356	103,898
	3,841,033	3,891,319
Current assets		
Inventories	3,386	2,576
Financial assets		
- Investments	21,627	47,045
- Derivative instruments	2,118	1,283
- Trade receivables	55,927	39,815
- Cash and cash equivalents	43,656	71,794
- Other bank balances	99,098	62,392
- Other financial assets	231,863	220,865
Other current assets	122,253	129,243
	579,928	575,013
Total assets	4,420,961	4,466,332
Equity and liabilities		
Equity		
Equity share capital	28,577	28,366
Other equity	746,266	747,263
Equity attributable to owners of the parent	774,843	775,629
Non-controlling interests	259,249	288,814
	1,034,092	1,064,443
Non-current liabilities		
Financial liabilities		
- Borrowings	1,411,017	1,515,686
- Lease liabilities	501,700	508,295
- Derivative instruments	7,779	3,523
- Other financial liabilities	93,049	97,311
Deferred revenue	30,821	30,901
Provisions	5,165	4,744
Deferred tax liabilities (net)	20,625	20,762
Other non-current liabilities	805	1,029
	2,070,961	2,182,251
Current liabilities		
Financial liabilities		
- Borrowings	167,009	139,762
- Lease liabilities	93,864	96,460
- Derivative instruments	2,376	1,117
- Trade payables	360,453	328,946
- Other financial liabilities	248,264	241,951
Deferred revenue	92,095	84,995
Provisions	272,272	257,292
Current tax liabilities (net)	32,810	17,972
Other current liabilities	46,765	51,143
	1,315,908	1,219,638
Total liabilities	3,386,869	3,401,889
Total equity and liabilities	4,420,961	4,466,332



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and six months ended September 30, 2023

(Rs. in Millions)

Particulars	Quarter ended / As of			Six months ended / As of		Previous year ended / As of
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited ⁵	Audited	Audited ⁵	Audited
1. Segment Revenue						
- Mobile Services India	209,521	203,924	188,821	413,445	370,226	759,246
- Mobile Services Africa*	102,768	113,168	104,452	215,936	201,473	422,664
- Mobile Services South Asia	933	934	695	1,867	1,362	2,944
- Airtel Business	51,100	50,545	46,646	101,645	90,302	185,931
- Homes Services	12,207	11,621	9,898	23,828	19,163	40,472
- Digital TV Services	7,515	7,403	7,288	14,918	14,770	29,450
- Others	301	300	204	601	294	855
Total segment revenue	384,345	387,895	358,004	772,240	697,590	1,441,562
Less: Inter-segment eliminations	13,907	13,495	12,736	27,402	24,276	50,114
Total revenue	370,438	374,400	345,268	744,838	673,314	1,391,448
2. Segment Results ^						
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	46,775	45,189	36,384	91,964	67,325	148,452
- Mobile Services Africa*	34,917	37,938	35,695	72,855	68,671	141,471
- Mobile Services South Asia	(508)	(483)	(452)	(991)	(850)	(1,782)
- Airtel Business	15,432	14,772	13,217	30,204	25,434	54,324
- Tower Infrastructure Services	5,518	5,918	3,588	11,436	5,212	7,365
- Homes Services	2,892	2,838	2,187	5,730	3,936	8,901
- Digital TV Services	374	1,021	885	1,395	2,368	3,996
- Others	217	26	30	243	(72)	292
Total	105,617	107,219	91,534	212,836	172,024	363,019
- Unallocated	(419)	(367)	(246)	(786)	(810)	(1,971)
- Inter-segment eliminations	(30)	(32)	24	(62)	(44)	(515)
Total segment results	105,168	106,820	91,312	211,988	171,170	360,533
Less:						
(i) Finance costs (net)*	50,055	53,996	48,538	104,051	92,379	187,445
(ii) Charity and donation	13	132	121	145	217	783
(iii) Exceptional items (net)	15,703	34,163	-	49,866	-	6,698
Profit before tax	39,397	18,529	42,653	57,926	78,574	165,607
3. Segment Assets ^						
- Mobile Services India	2,789,009	2,786,883	2,654,097	2,789,009	2,654,097	2,757,708
- Mobile Services Africa*	788,629	791,648	809,083	788,629	809,083	886,068
- Mobile Services South Asia	7,789	8,435	7,467	7,789	7,467	8,530
- Airtel Business	248,906	245,646	220,816	248,906	220,816	227,093
- Tower Infrastructure Services	261,366	256,005	248,324	261,366	248,324	250,201
- Homes Services	63,575	59,198	46,460	63,575	46,460	56,329
- Digital TV Services	50,820	50,370	44,862	50,820	44,862	48,524
- Others	41,484	41,233	43,335	41,484	43,335	41,548
Total segment assets	4,251,578	4,239,418	4,074,444	4,251,578	4,074,444	4,276,001
- Unallocated	231,509	290,107	239,949	231,509	239,949	251,453
- Inter-segment eliminations	(62,126)	(63,523)	(70,507)	(62,126)	(70,507)	(61,122)
Total assets	4,420,961	4,466,002	4,243,886	4,420,961	4,243,886	4,466,332
4. Segment Liabilities						
- Mobile Services India	1,154,564	1,157,003	980,754	1,154,564	980,754	1,107,945
- Mobile Services Africa*	361,836	358,742	349,267	361,836	349,267	394,369
- Mobile Services South Asia	4,832	4,599	3,101	4,832	3,101	4,356
- Airtel Business	131,886	128,372	114,396	131,886	114,396	113,712
- Homes Services	53,558	48,759	28,421	53,558	28,421	43,238
- Digital TV Services	62,118	61,431	49,573	62,118	49,573	59,778
- Others	1,274	965	580	1,274	580	830
Total segment liabilities	1,770,068	1,759,871	1,526,092	1,770,068	1,526,092	1,724,228
- Unallocated ⁶	1,691,146	1,748,558	1,759,127	1,691,146	1,759,127	1,748,172
- Inter-segment eliminations	(74,345)	(72,960)	(46,928)	(74,345)	(46,928)	(70,511)
Total liabilities	3,386,869	3,435,469	3,238,291	3,386,869	3,238,291	3,401,889

⁵ The amalgamation of Nettle Infrastructure Investments Limited and Telesonic Networks Limited ('Telesonic'), wholly-owned subsidiaries, with the Company, was accounted as a common control transaction during the quarter ended December 31, 2022 with an appointed date of April 1, 2022. As a result, the fiber assets held by Telesonic have been allocated into the respective segments on the basis of fiber ordered by various segments to Telesonic and accordingly, the segment reporting for the quarter and six months ended September 30, 2022 have been restated in accordance with Indian Accounting Standard ('Ind AS') 108, 'Operating Segments'.

* Including Mobile Money Services.

⁶ This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

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

⁶ Mainly includes borrowings (including deferred payment liabilities).



Audited Consolidated Statement of Cash Flows for the six months ended September 30, 2023

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2023	September 30, 2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax	57,926	78,574
Adjustments for :		
Depreciation and amortisation expenses	193,881	177,282
Finance costs	106,557	93,590
Net gain on fair value through profit or loss instruments	(1,626)	(622)
Interest income	(2,318)	(1,076)
Net loss / (gain) on derivative financial instruments	1,387	(435)
Share of profit of associates and joint ventures (net)	(11,759)	(5,195)
Exceptional items (net)	49,866	-
Employee share based payment expense	669	453
Loss on sale of property, plant and equipment	-	2
Provision for doubtful debts / bad debts written off	3,049	3,686
Other non-cash items	576	720
Operating cash flows before changes in assets and liabilities	398,208	346,979
Changes in assets and liabilities		
Trade receivables	(20,398)	(9,978)
Trade payables	26,775	29,540
Inventories	(897)	1,194
Provisions	7,827	9,448
Other financial and non-financial liabilities	20,514	(27,322)
Other financial and non-financial assets	(12,546)	(16,554)
Net cash generated from operations before tax	419,483	333,307
Income tax paid (net)	(20,095)	(24,920)
Net cash generated from operating activities (a)	399,388	308,387
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(188,733)	(124,007)
Proceeds from sale of property, plant and equipment	742	378
Purchase of intangible assets and intangible assets under development	(13,762)	(8,172)
Payment towards spectrum (including deferred payment liability)*	(42,866)	(84,445)
(Purchase of) / proceeds from sale of current investments (net)	(1,252)	24,250
Proceeds from sale of non-current investments	-	311
Purchase of non-current investments	(225)	(166)
Investment in associate and joint venture	(300)	(8,106)
Dividend received	463	13,985
Interest received	2,161	1,460
Net cash used in investing activities (b)	(243,772)	(184,512)
Cash flows from financing activities		
Net proceeds from issue of shares	-	52,242
Proceeds from borrowings	35,679	75,581
Repayment of borrowings	(55,531)	(99,897)
Payment of lease liabilities	(40,694)	(39,929)
Proceeds from / (repayment of) short-term borrowings (net)	414	(44,274)
Purchase of treasury shares	(93)	(300)
Interest and other finance charges paid*	(77,761)	(29,673)
Proceeds from exercise of share options	10	1
Dividend paid	(33,845)	(27,162)
Buyback of perpetual bonds from non-controlling interests	(1,687)	-
Purchase of shares from non-controlling interests	(125)	(737)
Payments on maturity of derivatives (net)	(3)	(2,170)
Net cash used in financing activities (c)	(173,636)	(116,318)
Net (decrease) / increase in the cash and cash equivalents during the period (a+b+c)	(18,020)	7,557
Effect of exchange rate on the cash and cash equivalents	(4,447)	3,389
Cash and cash equivalents as at the beginning of the period	90,214	73,987
Cash and cash equivalents as at the end of the period	67,747	84,933

*Cash flows towards spectrum acquisition are based on the timing of payouts to Department of Telecommunications (viz. upfront / deferred / prepaid).

*Includes interest towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.



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

(Rs. in Millions)

Particulars	As of	
	September 30, 2023	September 30, 2022
	Audited	Audited
Cash and cash equivalents as per Audited Interim Condensed Consolidated Balance Sheet	43,656	64,942
Add : Balance held under mobile money trust*	59,789	48,807
Less : Bank overdraft	(35,698)	(28,816)
Cash and cash equivalents as per Audited Interim Condensed Consolidated Statement of Cash Flows	67,747	84,933

*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 to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2023.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2023, quarter ended June 30, 2023 and Audited Consolidated Financial Statements for the year ended March 31, 2023. The Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2023 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' 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. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. During the quarter ended September 30, 2023, the 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 due 2025 ('FCCBs'), allotted 36,093,047 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 260.05 million. Subsequent to the quarter ended September 30, 2023, the Company has further allotted 3,009,806 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 21.65 million.
4. During the quarter ended September 30, 2023, the Company has paid Rs. 80,249 million to the Department of Telecommunications, Government of India ('DOT') towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
5. Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its audited consolidated financial results for the quarter and six months ended September 30, 2023 reported financial status relating to one of its large customers ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter and six months ended September 30, 2023 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at September 30, 2023. The said customer has indicated in its published unaudited results for the quarter ended June 30, 2023 that its ability to continue as a going concern is dependent on raising additional funds, negotiations with lenders & vendors and generation of cash flows from operations. Further, there is no change in the above assessment by the said customer in its published unaudited results for the quarter and six months ended September 30, 2023.

The JVC reported that, it had assessed the recoverability of amounts receivable from said customer and recorded necessary allowances as at September 30, 2023 which covers all the overdue outstanding till September 30, 2023. Further, the said customer has been paying an amount largely equivalent to monthly billing from January 2023, hence, the JVC continues to recognize revenue from operations relating to the said customer for the services rendered.



The potential loss of the said customer due to its inability to continue as a going concern or the failure to attract new customers could have an adverse effect on the JVC's business, results of operations, financial position as well as amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment associated with the said customer.

6. (i) Subsequent to the quarter ended September 30, 2023, on October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ("VLF") payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This has resulted in an additional tax provision of Rs. 2,263 million primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of Rs. 13,500 million on the above matter has been presented as an exceptional item. The above financial assessment is based on the group's best estimate.

(ii) Additionally, exceptional item includes a charge of Rs. 2,203 million on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to Rs. 554 million is included under the tax expense / (credit).

The net share of loss allocated to non-controlling interests on the above exceptional items is Rs. 1,221 million.

7. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Vittal
Managing Director & CEO
DIN: 02291778



New Delhi
October 31, 2023

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the Audited Consolidated Financial Results, please visit our website 'www.airtel.in'



Bharti Airtel Limited

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Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
	-	-	Refer note 3	-	Refer note 3	-
Income						
Revenue from operations	232,577	226,507	210,575	459,084	412,850	847,201
Other income	4,273	1,848	4,979	6,121	21,572	26,338
	236,850	228,355	215,554	465,205	434,422	873,539
Expenses						
Network operating expenses	49,715	47,302	45,841	97,017	90,418	183,857
Access charges	10,124	9,843	10,179	19,967	19,781	41,318
License fee / Spectrum charges	21,834	21,307	22,499	43,141	46,996	87,925
Employee benefits expense	5,763	5,046	5,015	10,809	9,733	19,664
Sales and marketing expenses	12,610	13,434	11,691	26,044	21,172	46,383
Other expenses	7,819	8,221	6,426	16,040	13,812	30,067
	107,865	105,153	101,651	213,018	201,912	409,214
Profit before depreciation, amortisation, finance costs, exceptional items and tax	128,985	123,202	113,903	252,187	232,510	464,325
Depreciation and amortisation expenses	71,126	69,309	65,077	140,435	129,883	263,550
Finance costs	37,414	34,524	39,537	71,938	78,946	145,318
Profit before exceptional items and tax	20,445	19,369	9,289	39,814	23,681	55,457
Exceptional items (net)	11,863	-	-	11,863	-	42,764
Profit before tax	8,582	19,369	9,289	27,951	23,681	12,693
Tax expense / (credit)						
Current tax	4,738	-	-	4,738	(178)	(178)
Deferred tax	914	4,800	2,454	5,714	6,074	13,767
	5,652	4,800	2,454	10,452	5,896	13,589
Profit / (loss) for the period / year	2,930	14,569	6,835	17,499	17,785	(896)
Other comprehensive income						
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	6	(186)	(6)	(180)	(152)	(123)
- Tax (charge) / credit	(2)	47	1	45	38	31
Other comprehensive income / (loss) for the period / year	4	(139)	(5)	(135)	(114)	(92)
Total comprehensive income / (loss) for the period / year	2,934	14,430	6,830	17,364	17,671	(988)
Earnings / (loss) per share[^]						
(Face value : Rs. 5 each)						
Basic	0.51	2.57	1.21	3.08	3.16	(0.16)
Diluted	0.50	2.52	1.19	3.02	3.12	(0.16)
Paid-up equity share capital (Face value : Rs. 5 each)	28,577	28,397	28,306	28,577	28,306	28,366
Other equity	781,226	779,792	772,992	781,226	772,992	761,568

[^] Earnings / (loss) per share are not annualised for the periods.



Audited Standalone Balance Sheet as of September 30, 2023

(Rs. in Millions)

Particulars	As of	
	September 30, 2023	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	687,848	650,837
Capital work-in-progress	93,712	69,598
Right-of-use assets	399,382	397,026
Goodwill	1,083	1,083
Other intangible assets	917,185	825,145
Intangible assets under development	218,394	335,959
Investments in subsidiaries, associates and joint ventures	431,450	431,150
Financial assets		
- Investments	698	565
- Derivative instruments	454	81
- Other financial assets	17,650	17,228
Income tax assets (net)	13,956	13,540
Deferred tax assets (net)	140,770	146,439
Other non-current assets	60,423	61,351
	2,983,005	2,950,002
Current assets		
Financial assets		
- Investments	1,970	35,199
- Derivative instruments	512	963
- Trade receivables	32,903	21,165
- Cash and cash equivalents	770	13,925
- Other bank balances	8,757	505
- Loans	38,741	41,763
- Other financial assets	212,642	200,836
Other current assets	86,145	91,414
	382,440	405,770
Total assets	3,365,445	3,355,772
Equity and liabilities		
Equity		
Equity share capital	28,577	28,366
Other equity	781,226	761,568
	809,803	789,934
Non-current liabilities		
Financial liabilities		
- Borrowings	1,299,838	1,362,300
- Lease liabilities	357,830	351,369
- Derivative instruments	208	-
- Other financial liabilities	46,509	51,874
Deferred revenue	14,887	15,311
Provisions	2,768	2,534
	1,722,040	1,783,388
Current liabilities		
Financial liabilities		
- Borrowings	15,963	44,110
- Lease liabilities	60,638	59,184
- Derivative instruments	112	532
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	891	731
- Total outstanding dues of creditors other than micro enterprises and small enterprises	294,345	259,258
- Other financial liabilities	137,658	124,585
Deferred revenue	62,419	55,305
Provisions	224,508	212,918
Current tax liabilities (net)	14,469	18
Other current liabilities	22,599	25,809
	833,602	782,450
Total liabilities	2,555,642	2,565,838
Total equity and liabilities	3,365,445	3,355,772



Audited Standalone Statement of Cash Flows for the six months ended September 30, 2023

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2023	September 30, 2022
	Audited	Audited
	-	Refer note 3
Cash flows from operating activities		
Profit before tax	27,951	23,681
Adjustments for:		
Depreciation and amortisation expenses	140,435	129,883
Finance costs	71,731	78,228
Interest income	(2,107)	(771)
Dividend income	(525)	(15,181)
Net gain on derivative financial instruments	(375)	(3,554)
Net gain on fair value through profit or loss investments	(1,196)	(474)
Exceptional items (net)	11,863	-
Profit on sale of property, plant and equipment	-	(61)
Employee share based payment expense	521	416
Provision for doubtful debts / bad debts written off	2,034	1,647
Other non - cash items	832	647
Operating cash flows before changes in assets and liabilities	251,164	214,461
Changes in assets and liabilities		
Trade receivables	(13,754)	(6,924)
Trade payables	26,055	22,309
Inventories	-	(99)
Provisions	7,408	8,814
Other financial and non-financial liabilities	3,426	629
Other financial and non-financial assets	(5,037)	(11,485)
Net cash generated from operations before tax	269,262	227,705
Income tax paid (net)	(416)	(1,004)
Net cash generated from operating activities (a)	268,846	226,701
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(129,617)	(73,414)
Proceeds from sale of property, plant and equipment	687	360
Purchase of intangible assets and intangible assets under development	(1,933)	(1,023)
Payment towards spectrum (including deferred payment liability)*	(42,287)	(83,124)
Sale/ (purchase) of current investments (net)	25,985	(1,163)
Purchase of non-current investments	(133)	(96)
Investment in associate and joint venture	(300)	(8,106)
Loan given to subsidiaries	(7,375)	(43,276)
Loan repayment by subsidiaries	10,688	11,541
Dividend received	525	15,181
Interest received	686	259
Net cash used in investing activities (b)	(143,074)	(182,861)
Cash flows from financing activities		
Net proceeds from issue of shares	-	52,242
Proceeds from borrowings	922	29,678
Repayment of borrowings	(35,048)	(24,704)
Payment of lease liabilities	(24,231)	(23,540)
Proceeds / (repayment of) from short-term borrowings (net)	481	(42,797)
Interest and other finance charges paid*	(58,620)	(15,872)
Proceeds from exercise of share options	2	1
Dividend paid to shareholders	(22,762)	(16,984)
Dividend paid	-	(646)
Net cash used in financing activities (c)	(139,256)	(42,622)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	(13,484)	1,218
Add : Cash and cash equivalents as at the beginning of the period	13,861	3,102
Cash and cash equivalents as at the end of the period	377	4,320

*Cash flows towards spectrum acquisitions are based on the timing of payouts to Department of Telecommunications (viz. upfront / deferred / prepaid).

*Includes interest towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.



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

Particulars	(Rs. in Millions)	
	As of	
	September 30, 2023	September 30, 2022
	Audited	Audited
Cash and cash equivalents as per Audited Interim Condensed Standalone Balance Sheet	770	4,523
Less : Bank overdraft	(393)	(203)
Cash and cash equivalents as per Audited Interim Condensed Standalone Statement of Cash Flows	377	4,320

Notes to the Audited Standalone Financial Results

- The Audited Standalone Financial Results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2023.
- These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2023, quarter ended June 30, 2023 and Audited Standalone Financial Statements for the year ended March 31, 2023. The Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2023 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' 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.
- The amalgamation of Nettle Infrastructure Investments Limited and Telesonic Networks Limited, wholly-owned subsidiaries, with the Company, was accounted as a common control transaction during the quarter ended December 31, 2022 with an appointed date of April 1, 2022. As a result, the comparative financial information for the quarter and six months ended September 30, 2022 have been restated.
- During the quarter ended September 30, 2023, the 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 due 2025 ('FCCBs'), allotted 36,093,047 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 260.05 million. Subsequent to the quarter ended September 30, 2023, the Company has further allotted 3,009,806 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 21.65 million.
- During the quarter ended September 30, 2023, the Company has paid Rs. 80,249 million to the Department of Telecommunications, Government of India ('DOT') towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
- Subsequent to the quarter ended September 30, 2023, on October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This has resulted in an additional tax provision of Rs. 1,209 million primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of Rs. 9,713 million on the above matter has been presented as an exceptional item. The above financial assessment is based on the Company's best estimate.
 - Additionally, exceptional item includes a charge of Rs. 2,150 million on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to Rs. 541 million is included under the tax expense / (credit).



7. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
8. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited


Gopal Vittal
Managing Director & CEO
DIN: 02291778

New Delhi
October 31, 2023



Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
b) For more details on the Audited Standalone Financial Results, please visit our website 'www.airtel.in'

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2023 of **BHARTI AIRTEL 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 six months ended September 30, 2023, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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, and based on the consideration of the audit report of the other auditor on separate interim financial information of an associate referred to in Other Matter section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) 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 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income/(loss) and other financial information of the Group, its associates and joint ventures for the quarter and six months ended September 30, 2023.

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 Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Material uncertainty at one of the largest customer of Indus Towers Limited, a Joint Venture Company and its consequential impact on Joint Venture Company's business operations

We draw attention to Note 5 of the Statement, which describes the impact on business operations, receivables, property, plant and equipment and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

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The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

Our opinion is not modified in respect of above matter.

Management's and Those Charged with Governance's Responsibilities for the Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the related Audited Consolidated Financial Statements for the year ended March 31, 2023 and the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2023 and Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies 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 the assets of the Group and its associates and joint ventures 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 respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the respective 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 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 this 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.

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- Obtain an understanding of internal financial controls 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 Group's internal 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 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 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, 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 entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Other Matter

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 85 million and Rs 122 million for the quarter and six months ended September 30, 2023, respectively and total comprehensive income of Rs. 71 million and Rs. 117 million for the quarter and six months ended respectively, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim financial information of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 230444688641501793

Place: New Delhi
Date: October 31, 2023

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	37	Airtel Mobile Commerce (Seychelles) Limited
3	Bharti Hexacom Limited	38	Airtel Mobile Commerce (Tanzania) Limited
4	Bharti Telemedia Limited	39	Airtel Mobile Commerce Tchad S.A.
5	Airtel Limited	40	Société Malgache de Téléphone Cellulaire S.A.\$
6	Nxtra Data Limited	41	Bharti Airtel Rwanda Holdings Limited
7	Airtel Digital Limited	42	Airtel Money Transfer Limited
8	Indo Teleports Limited	43	Airtel Money Tanzania Limited
9	Oneweb India Communications Private Limited	44	Airtel Mobile Commerce Nigeria Limited
10	Bharti Airtel (France) SAS	45	Bharti Airtel International (Mauritius) Investments Limited
11	Bharti Airtel (Hong Kong) Limited	46	Airtel Mobile Commerce (Seychelles) B.V.
12	Bharti Airtel (Japan) Private Limited#	47	Airtel Mobile Commerce Congo B.V.
13	Bharti Airtel (UK) Limited	48	Airtel Mobile Commerce Kenya B.V.
14	Bharti Airtel (USA) Limited	49	Airtel Mobile Commerce Uganda Limited
15	Bharti Airtel International (Mauritius) Limited	50	Airtel Mobile Commerce Zambia Limited
16	Bharti Airtel International (Netherlands) B.V.	51	Airtel Money RDC S.A.
17	Bharti Airtel Lanka (Private) Limited	52	Airtel Money Niger S.A.
18	Bharti International (Singapore) Pte. Ltd.	53	Airtel Money S.A.
19	Network i2i Limited	54	Airtel Networks Kenya Limited@
20	Airtel (Seychelles) Limited	55	Airtel Networks Limited
21	Airtel Congo S.A.	56	Airtel Networks Zambia plc
22	Airtel Gabon S.A.	57	Airtel Rwanda Limited
23	Airtel Madagascar S.A.	58	Airtel Tanzania Public Limited Company
24	Airtel Malawi Public Limited Company	59	Airtel Tchad S.A.
25	Airtel Mobile Commerce B.V.	60	Airtel Uganda Limited
26	Airtel Mobile Commerce Holdings B.V.	61	Bharti Airtel Africa B.V.
27	Bharti Airtel Malawi Holdings B.V.	62	Bharti Airtel Chad Holdings B.V.
28	Bharti Airtel Mali Holdings B.V.	63	Bharti Airtel Congo Holdings B.V.
29	Bharti Airtel Niger Holdings B.V.	64	Bharti Airtel Developers Forum Limited
30	Bharti Airtel Nigeria B.V.	65	Bharti Airtel Gabon Holdings B.V.
31	Bharti Airtel Nigeria Holdings II B.V.	66	Bharti Airtel Kenya B.V.
32	Bharti Airtel RDC Holdings B.V.	67	Bharti Airtel Kenya Holdings B.V.
33	Airtel Mobile Commerce (Kenya) Limited	68	Bharti Airtel Madagascar Holdings B.V.
34	Airtel Mobile Commerce Limited	69	Airtel Africa Mauritius Limited
35	Airtel Mobile Commerce Madagascar S.A.	70	Bharti Airtel Holding (Mauritius) Limited
36	Airtel Mobile Commerce Rwanda Ltd	71	Bharti Airtel Overseas (Mauritius) Limited

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72	Airtel Africa plc	107	Airtel Mobile Commerce Gabon B.V.
73	Airtel Mobile Commerce Nigeria B.V.	108	Airtel Mobile Commerce Niger B.V.
74	Bharti Airtel Employees Welfare Trust	109	Airtel Money Kenya Limited
75	Bharti Airtel Services B.V.	110	Network i2i (UK) Limited
76	Bharti Airtel Tanzania B.V.	111	The Airtel Africa Employee Benefit Trust
77	Bharti Airtel Uganda Holdings B.V.	112	Airtel Congo Telesonic Holdings (UK) Limited
78	Bharti Airtel Zambia Holdings B.V.	113	Airtel DRC Telesonic Holdings (UK) Limited
79	Celtel (Mauritius) Holdings Limited	114	Airtel Gabon Telesonic Holdings (UK) Limited
80	Airtel Congo RDC S.A.	115	Airtel Kenya Telesonic Holdings (UK) Limited
81	Celtel Niger S.A.	116	Airtel Madagascar Telesonic Holdings (UK) Limited
82	Channel Sea Management Company (Mauritius) Limited*	117	Airtel Niger Telesonic Holdings (UK) Limited
83	Congo RDC Towers S.A.	118	Airtel Nigeria Telesonic Holdings (UK) Limited
84	Gabon Towers S.A.*	119	Airtel Rwanda Telesonic Holdings (UK) Limited
85	Indian Ocean Telecom Limited	120	Airtel Seychelles Telesonic Holdings (UK) Limited
86	Mobile Commerce Congo S.A.	121	Airtel Tanzania Telesonic Holdings (UK) Limited
87	Montana International\$	122	Airtel Uganda Telesonic Holdings (UK) Limited
88	Partnership Investments Sarlu	123	Airtel Zambia Telesonic Holdings (UK) Limited
89	The Registered Trustees of Airtel Money Trust Fund	124	Airtel Tchad Telesonic Holdings (UK) Limited
90	Airtel Digital Services Holdings B.V.	125	Airtel (M) Telesonic Limited
91	Airtel Africa Services (UK) Limited	126	Airtel Kenya Telesonic Limited
92	Airtel Mobile Commerce Services Limited	127	Airtel Nigeria Telesonic Limited
93	SmartCash Payment Service Bank Limited	128	Airtel Rwanda Telesonic Limited
94	Airtel (M) Telesonic Holdings (UK) Limited	129	Airtel Telesonic Uganda Limited
95	Airtel Africa Telesonic Holdings Limited	130	Airtel Zambia Telesonic Limited
96	Airtel Africa Telesonic Limited	131	Airtel (Seychelles) Telesonic Limited
97	Airtel Money Trust Fund	132	Nextra Africa Data Holdings Limited
98	Airtel Mobile Commerce Madagascar B.V.	133	Nextra Congo Data Holdings (UK) Limited
99	Airtel Mobile Commerce Malawi B.V.	134	Nextra DRC Data Holdings (UK) Limited
100	Airtel Mobile Commerce Rwanda B.V.	135	Nextra Gabon Data Holdings (UK) Limited
101	Airtel Mobile Commerce Tchad B.V.	136	Nextra Kenya Data Holdings (UK) Limited
102	Airtel Mobile Commerce Uganda B.V.	137	Airtel Mobile Commerce Tanzania B.V.
103	Airtel Mobile Commerce Zambia B.V.	138	Nextra Nigeria Data Holdings (UK) Limited
104	Airtel International LLP	139	Airtel Congo RDC Telesonic S.A.U.
105	Network I2I (Kenya) Limited%	140	Nextra Africa Data (Nigeria) Limited
106	Airtel Mobile Commerce DRC B.V.	141	Airtel Gabon Telesonic S.A.^

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142	Nxtra Africa Data (Kenya) Limited^		
	Joint Ventures & Associates (Including their subsidiaries)		
143	Indus Towers Limited	152	SmarTx Services Limited
144	Airtel Payments Bank Limited	153	FireFly Networks Limited
145	Bridge Mobile Pte Limited	154	Indus Towers Employees Welfare Trust
146	RedDot Digital Limited	155	Robi Axiata Limited
147	Bharti Airtel Ghana Holdings B.V.	156	Lavelle Networks Private Limited
148	Millicom Ghana Company Limited\$	157	MAWEZI RDC S.A.
149	Juggernaut Books Private Limited	158	Hughes Global Education India Private Limited
150	Hughes Communications India Private Limited	159	HCIL Comtel Private Limited
151	Seychelles Cable Systems Company Limited		

@ The Group also holds 100% preference shareholding in the company. The preference shares do not carry any voting rights

* Under dissolution

\$ Under liquidation

Under dissolution subsequent to the six months ended September 30, 2023

% Dissolved during the six months ended September 30, 2023

^ Incorporated during the six months ended September 30, 2023

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2023 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results" / "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 the 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 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2023.

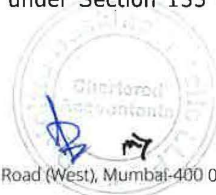
Basis for Opinion

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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 and Those Charged with Governance's Responsibilities for the Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the related Audited Standalone Financial Statements for the year ended March 31, 2023 and the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2023 and the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2023 (to be read with note 3 of the Statement). This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(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

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relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 Standalone Financial Results that give a true and fair view and is 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 financial reporting process of the Company.

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 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 this 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 financial controls 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 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 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.

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

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



[Handwritten signature]

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 230944688644IS E3230

Place: New Delhi
Date: October 31, 2023