



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

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Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	374,400	360,090	328,046	1,391,448
Other income	3,483	2,849	1,922	9,366
	377,883	362,939	329,968	1,400,814
Expenses				
Network operating expenses	74,036	74,018	66,828	285,433
Access charges	19,972	18,847	18,698	76,207
License fee / Spectrum charges	29,403	28,279	31,306	117,517
Employee benefits expense	12,572	12,634	11,235	48,308
Sales and marketing expenses	20,596	19,844	15,669	72,454
Other expenses	21,836	19,497	19,016	78,794
	178,415	173,119	162,752	678,713
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax	199,468	189,820	167,216	722,101
Depreciation and amortisation expenses	96,538	94,059	87,814	364,318
Finance costs	56,137	51,631	45,109	192,999
Share of profit of associates and joint ventures (net)	(5,899)	(6,010)	(1,628)	(7,521)
Profit before exceptional items and tax	52,692	50,140	35,921	172,305
Exceptional items (net)*	34,163	-	-	6,698
Profit before tax	18,529	50,140	35,921	165,607
Tax expense / (credit)				
Current tax	9,324	7,647	12,720	34,831
Deferred tax	(5,997)	233	(1,487)	7,902
	3,327	7,880	11,233	42,733
Profit for the quarter / year	15,202	42,260	24,688	122,874
Other comprehensive income				
Items to be reclassified to profit or loss :				
- Net loss due to foreign currency translation differences*	(46,815)	(5,793)	(2,775)	(8,730)
- Net (loss) / gain on net investment hedge	(3,650)	257	(7,525)	(17,075)
- Tax credit on above	1,233	3	1,796	4,365
Items not to be reclassified to profit or loss :				
- Re-measurement (loss) / gain on defined benefit plans	(120)	91	(189)	(176)
- Tax credit on above	23	2	46	48
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	28	52	(27)	46
Other comprehensive loss for the quarter / year	(49,301)	(5,388)	(8,674)	(21,522)
Total comprehensive (loss) / income for the quarter / year	(34,099)	36,872	16,014	101,352
Profit / (loss) for the quarter / year attributable to :	15,202	42,260	24,688	122,874
Owners of the Parent	16,125	30,056	16,069	83,459
Non-controlling interests	(923)	12,204	8,619	39,415
Other comprehensive (loss) / profit for the quarter / year attributable to :	(49,301)	(5,388)	(8,674)	(21,522)
Owners of the Parent	(26,827)	(2,261)	(12,316)	(28,100)
Non-controlling interests	(22,474)	(3,127)	3,642	6,578
Total comprehensive (loss) / income for the quarter / year attributable to :	(34,099)	36,872	16,014	101,352
Owners of the Parent	(10,702)	27,795	3,753	55,359
Non-controlling interests	(23,397)	9,077	12,261	45,993
Earnings per share[^]				
(Face value : Rs. 5 each)				
Basic	2.84	5.30	2.88	14.80
Diluted	2.79	5.19	2.84	14.57
Paid-up equity share capital (Face value : Rs. 5 each)	28,397	28,366	27,950	28,366
Other equity	740,270	747,263	653,582	747,263

* Includes impact of Nigerian currency devaluation, refer note 4

[^] Earnings per share are not annualised for the quarters



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

(Rs. in Millions)

Particulars	Quarter ended / As of			Previous year ended / As of
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Audited	Audited	Audited ⁵	Audited
1. Segment Revenue				
- Mobile Services India	203,924	195,493	181,405	759,246
- Mobile Services Africa*	113,168	110,315	97,021	422,664
- Mobile Services South Asia	934	806	667	2,944
- Airtel Business	50,545	47,850	43,656	185,931
- Homes Services	11,621	10,966	9,265	40,472
- Digital TV Services	7,403	7,290	7,482	29,450
- Others	300	300	90	855
Total segment revenue	387,895	373,020	339,586	1,441,562
Less: Inter-segment eliminations	13,495	12,930	11,540	50,114
Total revenue	374,400	360,090	328,046	1,391,448
2. Segment Results [^]				
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax				
- Mobile Services India	45,189	40,817	30,941	148,452
- Mobile Services Africa*	37,938	35,989	32,976	141,471
- Mobile Services South Asia	(483)	(485)	(398)	(1,782)
- Airtel Business	14,772	14,765	12,217	54,324
- Tower Infrastructure Services	5,918	6,166	1,624	7,365
- Homes Services	2,838	2,684	1,749	8,901
- Digital TV Services	1,021	709	1,483	3,996
- Others	26	38	(102)	292
Total	107,219	100,683	80,490	363,019
- Unallocated	(367)	(548)	(564)	(1,971)
- Inter-segment eliminations	(32)	(117)	(68)	(515)
Total segment results	106,820	100,018	79,858	360,533
Less:				
(i) Finance costs (net) [#]	53,996	49,744	43,841	187,445
(ii) Charity and donation	132	134	96	783
(iii) Exceptional items (net)	34,163	-	-	6,698
Profit before tax	18,529	50,140	35,921	165,607
3. Segment Assets [^]				
- Mobile Services India	2,786,883	2,757,708	2,189,783	2,757,708
- Mobile Services Africa*	791,648	886,068	784,781	886,068
- Mobile Services South Asia	8,435	8,530	7,992	8,530
- Airtel Business	245,646	227,093	219,526	227,093
- Tower Infrastructure Services	256,005	250,201	244,875	250,201
- Homes Services	59,198	56,329	45,095	56,329
- Digital TV Services	50,370	48,524	43,622	48,524
- Others	41,233	41,548	33,739	41,548
Total segment assets	4,239,418	4,276,001	3,569,413	4,276,001
- Unallocated	290,107	251,453	241,205	251,453
- Inter-segment eliminations	(63,523)	(61,122)	(57,458)	(61,122)
Total assets	4,466,002	4,466,332	3,753,160	4,466,332
4. Segment Liabilities				
- Mobile Services India	1,157,003	1,107,945	918,875	1,107,945
- Mobile Services Africa*	358,742	394,369	321,549	394,369
- Mobile Services South Asia	4,599	4,356	3,122	4,356
- Airtel Business	128,372	113,712	144,201	113,712
- Homes Services	48,759	43,238	29,057	43,238
- Digital TV Services	61,431	59,778	48,737	59,778
- Others	965	830	454	830
Total segment liabilities	1,759,871	1,724,228	1,465,995	1,724,228
- Unallocated [%]	1,748,558	1,748,172	1,396,806	1,748,172
- Inter-segment eliminations	(72,960)	(70,511)	(55,749)	(70,511)
Total liabilities	3,435,469	3,401,889	2,807,052	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 ended June 30, 2022 have been restated in accordance with Indian Accounting Standard ('Ind AS') 108, 'Operating Segments'.

* Including Mobile Money Services.

[#] This is net of dividend income, interest income, income on FV(FP) investments and gain / loss (net) on derivative financial instruments.

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

[%] Mainly includes borrowings (including deferred payment liabilities).



Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 3, 2023.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2023 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2023. The Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2023 have been prepared in accordance with Ind AS 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 June 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 6,125,826 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 44.31 million. Subsequent to the quarter ended June 30, 2023, the Company has further allotted 11,387,893 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 82.37 million.
4. In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. Due to this CBN decision, the Nigerian Naira has devalued against US Dollar by approximately 62% and consequently, during the quarter, the Group has recognised a foreign exchange loss of Rs. 34,163 million in profit and loss, which has been presented as an exceptional item. The related tax credit of Rs. 11,132 million is included under the head of tax expense / (credit). Further, net loss allocated to non-controlling interests on above exceptional item (net of tax) is Rs. 10,135 million. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of non-controlling interest) on account of this is Rs. 12,896 million.

Additionally, on account of currency devaluation in various countries (including exceptional devaluation in Nigeria), the Group has recognised foreign currency translation loss of Rs. 46,815 million relating to translation of foreign operations into presentation currency (INR) of the Group, which is included in other comprehensive income. The loss is primarily on account of exceptional devaluation in Nigeria.

5. Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its Audited Consolidated Financial Results for the quarter ended June 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 ended June 30, 2023 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at June 30, 2023. The said customer has indicated in its latest published audited results for the quarter and year ended March 31, 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.

The JVC reported that, it had assessed the recoverability of amounts receivable from said customer and recorded necessary allowances as at December 31, 2022 which covers all the overdue outstanding till December 31, 2022. 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. Subsequent to the quarter ended June 30, 2023, the Company has paid Rs. 80,249 million to the Department of Telecommunications (Government of India) towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
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
August 3, 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'



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Statement of Audited Standalone Financial Results for the quarter ended June 30, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited
			Refer note 3	
Income				
Revenue from operations	226,507	218,290	202,275	847,201
Other income	1,848	1,376	16,593	26,338
	228,355	219,666	218,868	873,539
Expenses				
Network operating expenses	47,302	46,803	44,577	183,857
Access charges	9,843	10,693	9,602	41,318
License fee / Spectrum charges	21,307	20,466	24,497	87,925
Employee benefits expense	5,046	5,010	4,718	19,664
Sales and marketing expenses	13,434	12,907	9,481	46,383
Other expenses	8,221	7,834	7,386	30,067
	105,153	103,713	100,261	409,214
Profit before depreciation, amortisation, finance costs, exceptional items and tax	123,202	115,953	118,607	464,325
Depreciation and amortisation expenses	69,309	67,056	64,806	263,550
Finance costs	34,524	31,080	39,409	145,318
Profit before exceptional items and tax	19,369	17,817	14,392	55,457
Exceptional items (net)	-	-	-	42,764
Profit before tax	19,369	17,817	14,392	12,693
Tax expense / (credit)				
Current tax	-	-	(178)	(178)
Deferred tax	4,800	4,275	3,620	13,767
	4,800	4,275	3,442	13,589
Profit / (loss) for the quarter / year	14,569	13,542	10,950	(896)
Other comprehensive income				
Items not to be reclassified to profit or loss :				
- Re-measurement (loss) / gain on defined benefit plans	(186)	25	(146)	(123)
- Tax credit / (charge)	47	(6)	37	31
Other comprehensive (loss) / income for the quarter / year	(139)	19	(109)	(92)
Total comprehensive income / (loss) for the quarter / year	14,430	13,561	10,841	(988)
Earnings / (loss) per share[^] (Face value : Rs. 5 each)				
Basic	2.57	2.39	1.96	(0.16)
Diluted	2.52	2.35	1.93	(0.16)
Paid-up equity share capital (Face value : Rs. 5 each)	28,397	28,366	27,950	28,366
Other equity	779,792	761,568	731,742	761,568

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



Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 3, 2023.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2023 (refer note 3) and Audited Standalone Financial Results for the quarter and year ended March 31, 2023. The Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2023 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 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.
3. 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 ended June 30, 2022 have been restated.
4. During the quarter ended June 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 6,125,826 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 44.31 million. Subsequent to the quarter ended June 30, 2023, the Company has further allotted 11,387,893 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 82.37 million.
5. Subsequent to the quarter ended June 30, 2023, the Company has paid Rs. 80,249 million to the Department of Telecommunications (Government of India) towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
6. 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.
7. 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
August 3, 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 ended June 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 ended June 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 loss and other financial information of the Group, its associates and joint ventures for the quarter ended June 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 Results for the quarter and year ended March 31, 2023 and the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 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 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.

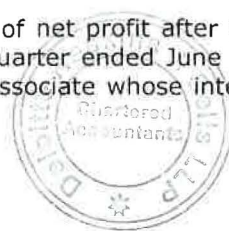
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matter

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 37 million and total comprehensive income of Rs. 46 million for the quarter ended June 30, 2023, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial

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Deloitte Haskins & Sells LLP

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
Vijay Agarwal
Partner
(Membership No. 094468)

UDIN: **230944688441PR1472**

Place: New Delhi
Date: August 3, 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	Nxtra Africa Data Holdings Limited
98	Airtel Mobile Commerce Madagascar B.V.	133	Nxtra Congo Data Holdings (UK) Limited
99	Airtel Mobile Commerce Malawi B.V.	134	Nxtra DRC Data Holdings (UK) Limited
100	Airtel Mobile Commerce Rwanda B.V.	135	Nxtra Gabon Data Holdings (UK) Limited
101	Airtel Mobile Commerce Tchad B.V.	136	Nxtra 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	Nxtra Nigeria Data Holdings (UK) Limited
104	Airtel International LLP	139	Airtel Congo RDC Telesonic S.A.U.
105	Network I2I (Kenya) Limited%	140	Nxtra Africa Data (Nigeria) Limited
106	Airtel Mobile Commerce DRC B.V.		
	Joint Ventures & Associates (Including their subsidiaries)		
141	Indus Towers Limited	144	SmarTx Services Limited
142	Airtel Payments Bank Limited	145	FireFly Networks Limited
143	Bridge Mobile Pte Limited	146	Indus Towers Employees Welfare Trust

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147	RedDot Digital Limited	153	Robi Axiata Limited
148	Bharti Airtel Ghana Holdings B.V.	154	Lavelle Networks Private Limited
149	Millicom Ghana Company Limited\$	155	MAWEZI RDC S.A.
150	Juggernaut Books Private Limited	156	Hughes Global Education India Private Limited
151	Hughes Communications India Private Limited	157	HCIL Comtel Private Limited
152	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

% Dissolved during the period ended June 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 ended June 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 ended June 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 Results for the quarter and year ended March 31, 2023 and the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 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 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.



- 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.

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)



Vijay Agarwal

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 23094468847106195

Place: New Delhi
Date: August 3, 2023