



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

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Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	328,046	315,003	268,536	1,165,469
Other income	1,922	186	2,098	5,343
	329,968	315,189	270,634	1,170,812
Expenses				
Network operating expenses	66,828	65,458	57,973	250,205
Access charges	18,698	17,505	16,166	67,611
License fee / Spectrum charges	31,306	30,089	26,455	110,636
Employee benefits expense	11,235	11,642	10,345	44,333
Sales and marketing expenses	15,669	15,327	10,613	53,035
Other expenses	19,016	14,579	17,181	64,310
	162,752	154,600	138,733	590,130
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax	167,216	160,589	131,901	580,682
Depreciation and amortisation expenses	87,814	85,826	77,137	330,907
Finance costs	45,109	40,593	42,257	166,162
Share of profit of associates and joint ventures (net)	(1,628)	(7,136)	(4,947)	(24,232)
Profit before exceptional items and tax	35,921	41,306	17,454	107,845
Exceptional items (net)	-	(9,062)	(305)	(16,986)
Profit before tax	35,921	50,368	17,759	124,831
Tax expense				
Current tax	12,720	7,765	7,274	30,331
Deferred tax	(1,487)	5,453	1,071	11,448
	11,233	13,218	8,345	41,779
Profit for the period / year	24,688	37,150	9,414	83,052
Other comprehensive income ('OCI')				
Items to be reclassified to profit or loss :				
- Net (loss) / gain due to foreign currency translation differences	(2,775)	1,632	4,620	7,687
- Net loss on net investment hedge	(7,525)	(4,043)	(2,536)	(6,401)
- Tax credit on above	1,796	1,035	548	1,269
Items not to be reclassified to profit or loss :				
- Re-measurement (loss) / gain on defined benefit plans	(189)	50	(126)	(44)
- Tax credit / (charge) on above	46	(9)	14	10
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	(27)	16	1	35
Other comprehensive (loss) / income for the period / year	(8,674)	(1,319)	2,521	2,556
Total comprehensive income for the period / year	16,014	35,831	11,935	85,608
Profit for the period / year attributable to :	24,688	37,150	9,414	83,052
Owners of the Parent	16,069	20,078	2,835	42,549
Non-controlling interests	8,619	17,072	6,579	40,503
Other comprehensive (loss) / income for the period / year attributable to :	(8,674)	(1,319)	2,521	2,556
Owners of the Parent	(12,316)	(4,482)	(302)	(4,526)
Non-controlling interests	3,642	3,163	2,823	7,082
Total comprehensive income for the period / year attributable to :	16,014	35,831	11,935	85,608
Owners of the Parent	3,753	15,596	2,533	38,023
Non-controlling interests	12,261	20,235	9,402	47,585
Earnings per share[^]				
(Face value : Rs. 5 each)				
Basic	2.88	3.59	0.51*	7.67
Diluted	2.84	3.55	0.51*	7.63
Paid-up equity share capital (Face value : Rs. 5 each)	27,950	27,950	27,460	27,950
Other equity	653,582	637,593	564,574	637,593

* Basic and diluted earnings per share has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022.

[^] Earnings per share is not annualised for the quarters.

Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter ended June 30, 2022

(Rs. in Millions)

Particulars	Quarter ended			Previous year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited
1. Segment Revenue				
- Mobile Services India	182,200	176,168	143,056	632,054
- Mobile Services Africa	97,021	91,871	81,773	350,612
- Mobile Services South Asia	667	984	952	3,869
- Airtel Business	43,656	41,798	37,893	160,702
- Homes Services	9,265	8,762	6,531	30,390
- Digital TV Services	7,482	7,552	8,094	31,538
- Others	90	95	85	355
Total segment revenue	340,381	327,230	278,384	1,209,520
Less: Inter-segment eliminations	12,335	12,227	9,848	44,051
Total revenue	328,046	315,003	268,536	1,165,469
2. Segment Results ^				
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items and tax				
- Mobile Services India	31,326	28,746	15,708	79,578
- Mobile Services Africa	32,976	31,766	25,943	116,769
- Mobile Services South Asia	(398)	(627)	(518)	(2,422)
- Airtel Business	12,186	11,717	10,474	44,996
- Tower Infrastructure Services	1,624	7,098	5,178	24,242
- Homes Services	1,761	1,984	952	5,841
- Digital TV Services	1,483	1,533	3,015	8,923
- Others	(102)	52	(233)	(1)
Total	80,856	82,269	60,519	277,926
- Unallocated	(564)	(599)	(444)	(2,002)
- Inter-segment eliminations	(434)	(376)	(370)	(1,496)
Total segment results	79,858	81,294	59,705	274,428
Less:				
(i) Finance costs (net)	43,841	38,979	40,819	163,836
(ii) Non-operating expenses (net)	-	-	1,045	1,082
(iii) Charity and donation	96	1,009	387	1,665
(iv) Exceptional items (net)	-	(9,062)	(305)	(16,986)
Profit before tax	35,921	50,368	17,759	124,831
3. Segment Assets ^				
- Mobile Services India	2,203,648	2,112,409	2,149,489	2,112,409
- Mobile Services Africa	784,781	764,965	693,084	764,965
- Mobile Services South Asia	7,992	9,313	11,490	9,313
- Airtel Business	227,887	220,159	219,544	220,159
- Tower Infrastructure Services	244,875	248,791	205,867	248,791
- Homes Services	47,991	44,487	38,702	44,487
- Digital TV Services	43,622	41,308	37,770	41,308
- Others	33,739	35,078	33,977	35,078
Total segment assets	3,594,535	3,476,510	3,389,923	3,476,510
- Unallocated	241,205	235,794	245,200	235,794
- Inter-segment eliminations	(82,580)	(75,744)	(76,530)	(75,744)
Total assets	3,753,160	3,636,560	3,558,593	3,636,560
4. Segment Liabilities				
- Mobile Services India	918,875	804,125	917,789	804,125
- Mobile Services Africa	321,549	307,299	227,464	307,299
- Mobile Services South Asia	3,122	3,497	5,082	3,497
- Airtel Business	166,269	174,033	160,108	174,033
- Homes Services	34,620	31,783	29,698	31,783
- Digital TV Services	48,737	47,325	47,264	47,325
- Others	454	409	602	409
Total segment liabilities	1,493,626	1,368,471	1,388,007	1,368,471
- Unallocated	1,396,806	1,425,399	1,425,859	1,425,399
- Inter-segment eliminations	(83,380)	(76,660)	(76,216)	(76,660)
Total liabilities	2,807,052	2,717,210	2,737,650	2,717,210

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

Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 8, 2022.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2022 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2022. The Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2022 has 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 joint ventures and associates.
3. Subsequent to the quarter ended June 30, 2022, the Group has participated in the latest spectrum auction conducted by the Department of Telecommunications, Government of India and acquired 19,867.8 MHz spectrum of 3.5 GHz, 26 GHz bands and selective mid-band spectrum. This entire spectrum bank was secured for a total consideration of Rs. 430,396 million for 20 years.
4. Subsequent to the quarter ended June 30, 2022, the Company has allotted 71,176,839 equity shares of the face value of Rs. 5 each fully paid up, on preferential basis to Google International LLC at an issue price of Rs. 734 per equity share (including a premium of Rs. 729 per share) aggregating to Rs. 52,243.80 million, upon receipt of all applicable statutory / regulatory approvals including the approval dated June 30, 2022 from the Competition Commission of India.
5. During the quarter ended June 30, 2022, the compulsorily convertible preferences shares ('CCPS') of Nxtra Data Limited, a subsidiary company, have been converted into equity shares pursuant to the terms of Investment Agreement with CA Cloud Investments ('Carlyle'). Upon conversion of 17,880,000 CCPS of face value of Rs. 1,000 each into 2,854,461 equity shares of Rs. 10 each, Carlyle holds 24.04% equity stake in Nxtra Data Limited.
6. The Composite Scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle') (a subsidiary of the Company) and Telesonic Networks Limited ('Telesonic') (a subsidiary of the Company) and their respective shareholders and the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle and Telesonic with the Company, as approved by the Board of Directors on January 4, 2022, is subject to the applicable statutory / regulatory approvals as on the date of these results.
7. Subsequent to the quarter ended June 30, 2022, 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 27,543 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 523 per equity share, against the conversion request of FCCBs of USD 200,000.
8. On August 2, 2022, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its Audited Consolidated Financial Results for the quarter ended June 30, 2022 reported that a large customer of the JVC ('customer') accounting for substantial part of net sales for the period ended June 30, 2022 constituted a significant part of trade receivables outstanding as at June 30, 2022. The said customer has indicated in its latest published results for the quarter ended June 30, 2022, that its ability to continue as a going concern is dependent on raising additional funds, negotiations with lenders and generation of cash flows from operations.

The JVC, subject to the terms and conditions agreed between the parties, has a secondary pledge over promoter's remaining shares held in the JVC and a corporate guarantee provided by said customer's promoter which could be triggered in certain situations and events in the manner agreed between the parties. This is however not adequate to cover the total outstanding with the said customer.

During the quarter ended June 30, 2022, JVC has received monthly committed amounts from the said customer till July 15, 2022, as previously agreed. The said customer has informed the JVC that a funding plan is under finalization with its lenders and has proposed a payment plan to the JVC whereunder it has committed to pay part of the amount to be billed till December 31, 2022 and 100% of the said amounts billed thereafter. As regards, the remaining dues outstanding (including interest thereon) as on December 31, 2022, it has proposed to pay these dues between January 2023 and July 2023. The said proposal is under consideration of the JVC. In accordance with the policy of JVC for making doubtful debt provision in respect of overdue recoverable from its customers, including the said customer, the JVC has recorded a provision of Rs. 12,326 million.

It may be noted that the potential loss of a significant customer due to its ability to continue as a going concern or the failure to attract new customers could have an adverse effect on the business, results of operations and financial position of the JVC.

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

S.No.	Particulars*	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.28	1.36	1.55	1.36
(ii)	Net worth - [Rs. Million]	663,305	647,316	573,807	647,316
(iii)	Current ratio - [no. of times]	0.46	0.46	0.47	0.46
(iv)	Long term debt to working capital - [no. of times]	(1.84)	(1.83)	(2.13)	(1.83)
(v)	Current liability ratio - [no. of times]	0.41	0.42	0.40	0.42
(vi)	Total debts to total assets - [no. of times]	0.47	0.47	0.47	0.47
(vii)	Debtors turnover - [no. of days]	12	13	14	12
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.95	1.21	0.74	0.91
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	5.01	5.20	3.92	4.38
(x)	Bad debts to account receivable ratio (%)	0.5%	0.6%	0.2%	1.4%
(xi)	Operating margin (%)	23.6%	23.7%	19.6%	21.0%
(xii)	Net profit margin (%)	7.5%	11.8%	3.5%	7.1%

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

(i)	Debt - equity ratio*	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity * excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and non-controlling interests
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debts to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover	Average trade receivables / (revenue from operations / no. of days for the period / year)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax / interest expenses

(x)	Bad debts to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax (-) depreciation and amortisation expense (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations

* As the principal activities of the Group are in the nature of services, hence inventory turnover ratio is not relevant.

10. 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

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Gopal Vittal
Managing Director & CEO
DIN: 02291778

New Delhi
August 8, 2022

Notes:

- 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited
- 'Group' or 'Consolidated', stands for Bharti Airtel Limited together with its subsidiaries
- 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 ended June 30, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	201,874	194,948	161,142	706,419
Other income	10,763	2,486	10,005	14,228
	212,637	197,434	171,147	720,647
Expenses				
Network operating expenses	44,919	45,539	38,635	169,693
Access charges	9,602	9,055	7,605	32,309
License fee / Spectrum charges	24,497	23,230	20,313	84,623
Employee benefits expense	4,219	4,149	3,896	15,940
Sales and marketing expenses	9,480	9,400	6,168	31,497
Other expenses	7,189	6,539	6,047	21,449
	99,906	97,912	82,664	355,511
Profit before depreciation, amortisation, finance costs, exceptional items and tax	112,731	99,522	88,483	365,136
Depreciation and amortisation expenses	65,403	63,662	57,593	245,924
Finance costs	41,917	35,479	36,727	141,458
Profit / (loss) before exceptional items and tax	5,411	381	(5,837)	(22,246)
Exceptional items (net)	-	27,317	-	20,096
Profit / (loss) before tax	5,411	(26,936)	(5,837)	(42,342)
Tax expense / (credit)				
Current tax	(178)	-	-	-
Deferred tax	1,524	(2,254)	(1,476)	(6,092)
	1,346	(2,254)	(1,476)	(6,092)
Profit / (loss) for the period / year	4,065	(24,682)	(4,361)	(36,250)
Other comprehensive income				
Items not to be reclassified to profit or loss :				
- Re-measurement (loss) / gain on defined benefit plans	(124)	24	(58)	(33)
- Tax credit / (charge)	31	(6)	15	8
Other comprehensive (loss) / income for the period / year	(93)	18	(43)	(25)
Total comprehensive income / (loss) for the period / year	3,972	(24,664)	(4,404)	(36,275)
Paid-up equity share capital (Face value : Rs. 5 each)	27,950	27,950	27,460	27,950
Other equity	765,466	761,348	741,719	761,348
Earnings / (loss) per share (Face value : Rs. 5 each)^				
Basic	0.73	(4.42)	(0.79)*	(6.53)
Diluted	0.72	(4.42)	(0.79)*	(6.53)

* Basic and diluted earnings / (loss) per share has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022.

^ Earnings per share is not annualised for the quarters.

Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 8, 2022.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2022 and Audited Standalone Financial Results for the quarter and year ended March 31, 2022. The Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2022 has 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.
3. Subsequent to the quarter ended June 30, 2022, the Company has participated in the latest spectrum auction conducted by the Department of Telecommunications, Government of India and acquired 18,063.8 MHz spectrum of 3.5 GHz, 26 GHz bands and selective mid-band spectrum. This entire spectrum bank was secured for a total consideration of Rs. 415,619 million for 20 years.
4. Subsequent to the quarter ended June 30, 2022, the Company has allotted 71,176,839 equity shares of the face value of Rs. 5 each fully paid up, on preferential basis to Google International LLC at an issue price of Rs. 734 per equity share (including a premium of Rs. 729 per share) aggregating to Rs. 52,243.80 million, upon receipt of all applicable statutory / regulatory approvals including the approval dated June 30, 2022 from the Competition Commission of India.
5. The Composite Scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle') (a subsidiary of the Company) and Telesonic Networks Limited ('Telesonic') (a subsidiary of the Company) and their respective shareholders and the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle and Telesonic with the Company, as approved by the Board of Directors on January 4, 2022, is subject to the applicable statutory / regulatory approvals as on the date of these results.
6. Subsequent to the quarter ended June 30, 2022, 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 27,543 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 523 per equity share, against the conversion request of FCCBs of USD 200,000.
7. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Previous year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.27	1.31	1.30	1.31
(ii)	Net worth - [Rs. Million]	762,986	758,868	738,749	758,868
(iii)	Current ratio - [no. of times]	0.55	0.51	0.54	0.51
(iv)	Long term debt to working capital - [no. of times]	(3.03)	(2.57)	(3.03)	(2.57)
(v)	Current liability ratio - [no. of times]	0.33	0.36	0.35	0.36
(vi)	Total debts to total assets - [no. of times]	0.50	0.50	0.48	0.50
(vii)	Debtors turnover - [no. of days]	13	15	20	15
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.65	1.38	1.50	0.91
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.04	3.88	3.09	3.26
(x)	Bad debts to Account receivable ratio (%)	0.0%	0.1%	0.0%	0.2%
(xi)	Operating margin (%)	18.1%	17.1%	13.0%	14.9%
(xii)	Net profit margin (%)	2.0%	(12.7%)	(2.7%)	(5.1%)

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

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

* As the principal activities of the Company are in the nature of services, hence inventory turnover ratio is not relevant.

8. 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.
9. 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. Further, due to rounding off, certain ratios are appearing as '0'.

For Bharti Airtel Limited

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Gopal Vittal
Managing Director & CEO
DIN: 02291778

New Delhi
August 8, 2022

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 Consolidated Financial Results for the quarter ended June 30, 2022 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2022" 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, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, 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 Regulation 33 and Regulation 52 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 ("the 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 and other financial information of the Group, its associates and joint ventures for the quarter ended June 30, 2022.

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 arising at one of the largest customers of Indus Towers Limited, a Joint Venture and its consequential impact on Joint Venture Company's Operations

We draw attention to Note 8 of the Consolidated Financial Results, which describes the impact on business operations, receivables 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.

The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required, successful negotiations with lenders 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 this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 and Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter ended June 30, 2022 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 Regulation 33 and Regulation 52 of 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.

- 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 has 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. 22 million and total comprehensive loss of Rs. 8 million for the quarter ended June 30, 2022, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. This interim financial information of this associate has 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.

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

VIJAY
AGARWAL



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VIJAY AGARWAL
Date: 2022.08.08
16:23:16 +05'30'

Vijay Agarwal
Partner
(Membership No. 094468)
DIN: 22094468AOMROE5522

Place: Gurugram
Date: August 08, 2022

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	42	Airtel Mobile Commerce Uganda Limited
3	Bharti Hexacom Limited	43	Airtel Mobile Commerce Zambia Limited
4	Bharti Telemedia Limited	44	Airtel Money (RDC) S.A.
5	Airtel Limited	45	Airtel Money Niger S.A.
6	Telesonic Networks Limited	46	Airtel Money S.A.
7	Nxtra Data Limited	47	Airtel Networks Kenya Limited®
8	Airtel Digital Limited (formerly known as Wynn Limited)	48	Airtel Networks Limited
9	Indo Teleports Limited	49	Airtel Networks Zambia plc
10	Nettle Infrastructure Investments Limited	50	Airtel Rwanda Limited
11	OneWeb India Communications Private Limited	51	Airtel Tanzania plc
12	Bharti Airtel (France) SAS	52	Airtel Tchad S.A.
13	Bharti Airtel (Hong Kong) Limited	53	Airtel Uganda Limited
14	Bharti Airtel (Japan) Private Limited	54	Bharti Airtel Africa B.V.
15	Bharti Airtel (UK) Limited	55	Bharti Airtel Chad Holdings B.V.
16	Bharti Airtel (USA) Limited	56	Bharti Airtel Congo Holdings B.V.
17	Bharti Airtel International (Mauritius) Limited	57	Bharti Airtel Developers Forum Limited
18	Bharti Airtel International (Netherlands) B.V.	58	Bharti Airtel Gabon Holdings B.V.
19	Bharti Airtel Lanka (Private) Limited	59	Bharti Airtel Kenya B.V.
20	Bharti International (Singapore) Pte. Ltd.	60	Bharti Airtel Kenya Holdings B.V.
21	Network i2i Limited	61	Bharti Airtel Madagascar Holdings B.V.
22	Airtel (Seychelles) Limited	62	Airtel Africa Mauritius Limited
23	Airtel Congo S.A.	63	Bharti Airtel Holding (Mauritius) Limited
24	Airtel Gabon S.A.	64	Bharti Airtel Overseas (Mauritius) Limited
25	Airtel Madagascar S.A.	65	Airtel Africa plc
26	Airtel Malawi plc	66	Airtel Mobile Commerce Nigeria B.V.
27	Airtel Mobile Commerce B.V.	67	Bharti Airtel Employees Welfare Trust
28	Airtel Mobile Commerce Holdings B.V.	68	Bharti Airtel Services B.V.
29	Bharti Airtel Malawi Holdings B.V.	69	Bharti Airtel Tanzania B.V.
30	Bharti Airtel Mali Holdings B.V.	70	Bharti Airtel Uganda Holdings B.V.
31	Bharti Airtel Niger Holdings B.V.	71	Bharti Airtel Zambia Holdings B.V.
32	Bharti Airtel Nigeria B.V.	72	Celtel (Mauritius) Holdings Limited
33	Bharti Airtel Nigeria Holdings II B.V.	73	Airtel Congo (RDC) S.A.
34	Bharti Airtel RDC Holdings B.V.	74	Celtel Niger S.A.
35	Airtel Mobile Commerce (Kenya) Limited	75	Channel Sea Management Company (Mauritius) Limited
36	Airtel Mobile Commerce Limited	76	Congo RDC Towers S.A.
37	Airtel Mobile Commerce Madagascar S.A.	77	Gabon Towers S.A.*
38	Airtel Mobile Commerce (Rwanda) Limited	78	Indian Ocean Telecom Limited
39	Airtel Mobile Commerce (Seychelles) Limited	79	Mobile Commerce Congo S.A.
40	Airtel Mobile Commerce (Tanzania) Limited	80	Montana International
41	Airtel Mobile Commerce Tchad S.A.	81	Partnership Investments S.a.r.l

82	Société Malgache de Téléphone Cellulaire S.A.	105	Airtel Digital Services Holdings B.V.
83	Bharti Airtel Rwanda Holdings Limited	106	Airtel Africa Services (UK) Limited
84	Airtel Money Transfer Limited	107	Airtel Mobile Commerce Services Limited
85	Airtel Money Tanzania Limited	108	SmartCash Payment Service Bank Limited
86	Airtel Mobile Commerce (Nigeria) Limited	109	Airtel Africa Telesonic Holdings Limited
87	Bharti Airtel International (Mauritius) Investments Limited	110	Airtel Africa Telesonic Limited
88	Airtel Mobile Commerce (Seychelles) B.V.	111	Airtel Money Trust Fund
89	Airtel Mobile Commerce Congo B.V.	112	The Registered Trustees of Airtel Money Trust Fund
90	Airtel Mobile Commerce Kenya B.V.	113	Airtel Congo Telesonic Holdings (UK) Limited [^]
91	Airtel Mobile Commerce Madagascar B.V.	114	Airtel DRC Telesonic Holdings (UK) Limited [^]
92	Airtel Mobile Commerce Malawi B.V.	115	Airtel Gabon Telesonic Holdings (UK) Limited [^]
93	Airtel Mobile Commerce Rwanda B.V.	116	Airtel Kenya Telesonic Holdings (UK) Limited [^]
94	Airtel Mobile Commerce Tchad B.V.	117	Airtel Madagascar Telesonic Holdings (UK) Limited [^]
95	Airtel Mobile Commerce Uganda B.V.	118	Airtel Malawi Telesonic Holdings (UK) Limited [^]
96	Airtel Mobile Commerce Zambia B.V.	119	Airtel Niger Telesonic Holdings (UK) Limited [^]
97	Airtel International LLP	120	Airtel Nigeria Telesonic Holdings (UK) Limited [^]
98	Network I2I (Kenya) Limited	121	Airtel Rwanda Telesonic Holdings (UK) Limited [^]
99	Airtel Mobile Commerce DRC B.V.	122	Airtel Seychelles Telesonic Holdings (UK) Limited [^]
100	Airtel Mobile Commerce Gabon B.V.	123	Airtel Tanzania Telesonic Holdings (UK) Limited [^]
101	Airtel Mobile Commerce Niger B.V.	124	Airtel Uganda Telesonic Holdings (UK) Limited [^]
102	Airtel Money Kenya Limited	125	Airtel Zambia Telesonic Holdings (UK) Limited [^]
103	Network i2i (UK) Limited	126	Airtel Tchad Telesonic Holdings (UK) Limited [^]
104	The Airtel Africa Employee Benefit Trust		
	Joint Ventures & Associates		
	(Including their subsidiaries)		
127	Indus Towers Limited (Formerly known as Bharti Infratel Limited)	134	Seychelles Cable Systems Company Limited
128	Airtel Payments Bank Limited	135	Robi Axiata Limited
129	Bridge Mobile Pte Limited	136	Bharti Airtel Ghana Holdings B.V.
130	SmarTx Services Limited	137	Millicom Ghana Company Limited ^{\$}
131	FireFly Networks Limited	138	Juggernaut Books Private Limited
132	Indus Towers Employees Welfare Trust	139	Hughes Communications India Private Limited
133	RedDot Digital Limited	140	Lavelle Networks Private Limited

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

* Under dissolution

\$ Under liquidation

[^] Incorporated during the quarter ended June 30, 2022

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 Standalone Financial Results for the quarter ended June 30, 2022 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter ended June 30, 2022" of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 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 ("the 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, 2022.

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 Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Standalone Financial Results for the quarter and year ended March 31, 2022 and Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter ended June 30, 2022 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

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compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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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 Standalone Financial Results 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.

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

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Date: 2022.08.08
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Vijay Agarwal

Partner
(Membership No. 094468)
UDIN: 22094468AOMRLU4116

Place: Gurugram
Date: August 08, 2022