



October 31, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 532454/ 890157

Sub: Financial results for the second quarter (Q2) and six months ended September 30, 2022

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the second quarter (Q2) and six months ended September 30, 2022:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, October 31, 2022 and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, October 31, 2022. The Board meeting commenced at IST 1400 Hrs and is still in progress.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, www.airtel.in
CIN: L74899HR1995PLC095967



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	345,268	328,046	283,264	673,314	551,800	1,165,469
Other income	2,019	1,922	1,088	3,941	3,186	5,343
	347,287	329,968	284,352	677,255	554,986	1,170,812
Expenses						
Network operating expenses	71,303	66,828	61,788	138,131	119,761	250,205
Access charges	19,310	18,698	16,708	38,008	32,874	67,611
License fee / Spectrum charges	29,511	31,306	26,794	60,817	53,249	110,636
Employee benefits expense	12,086	11,235	11,010	23,321	21,355	44,333
Sales and marketing expenses	17,823	15,669	12,670	33,492	23,283	53,035
Other expenses	19,297	19,016	16,189	38,313	33,370	64,310
	169,330	162,752	145,159	332,082	283,892	590,130
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax	177,957	167,216	139,193	345,173	271,094	580,682
Depreciation and amortisation expenses	89,468	87,814	82,472	177,282	159,609	330,907
Finance costs	49,403	45,109	39,641	94,512	81,898	166,162
Share of profit of associates and joint ventures (net)	(3,567)	(1,628)	(5,988)	(5,195)	(10,935)	(24,232)
Profit before exceptional items and tax	42,653	35,921	23,068	78,574	40,522	107,845
Exceptional items (net)	-	-	(7,221)	-	(7,526)	(16,986)
Profit before tax	42,653	35,921	30,289	78,574	48,048	124,831
Tax expense / (credit)						
Current tax	7,953	12,720	7,370	20,673	14,644	30,331
Deferred tax	4,911	(1,487)	2,938	3,424	4,009	11,448
	12,864	11,233	10,308	24,097	18,653	41,779
Profit for the period / year	29,789	24,688	19,981	54,477	29,395	83,052
Other comprehensive income ('OCI')						
Items to be reclassified to profit or loss :						
- Net gain / (loss) due to foreign currency translation differences	1,835	(2,775)	1,079	(940)	5,699	7,687
- Net (loss) / gain on net investment hedge	(7,251)	(7,525)	1,015	(14,776)	(1,521)	(6,401)
- Tax credit / (charge) on above	1,743	1,796	(471)	3,539	77	1,269
Items not to be reclassified to profit or loss :						
- Re-measurement loss on defined benefit plans	(67)	(189)	(47)	(256)	(173)	(44)
- Tax credit on above	2	46	8	48	22	10
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	1	(27)	2	(26)	3	35
Other comprehensive (loss) / income for the period / year	(3,737)	(8,674)	1,586	(12,411)	4,107	2,556
Total comprehensive income for the period / year	26,052	16,014	21,567	42,066	33,502	85,608
Profit for the period / year attributable to :	29,789	24,688	19,981	54,477	29,395	83,052
Owners of the Parent	21,452	16,069	11,340	37,521	14,175	42,549
Non-controlling interests	8,337	8,619	8,641	16,956	15,220	40,503
Other comprehensive (loss) / income for the period / year attributable to :	(3,737)	(8,674)	1,586	(12,411)	4,107	2,556
Owners of the Parent	(9,388)	(12,316)	964	(21,704)	662	(4,526)
Non-controlling interests	5,651	3,642	622	9,293	3,445	7,082
Total comprehensive income for the period / year attributable to :	26,052	16,014	21,567	42,066	33,502	85,608
Owners of the Parent	12,064	3,753	12,304	15,817	14,837	38,023
Non-controlling interests	13,988	12,261	9,263	26,249	18,665	47,585
Earnings per share[^]						
(Face value : Rs. 5 each)						
Basic	3.80	2.88	2.06	6.68	2.57	7.67
Diluted	3.75	2.84	2.06	6.59	2.57	7.63
Paid-up equity share capital (Face value : Rs. 5 each)	28,306	27,950	27,460	28,306	27,460	27,950
Other equity	700,224	653,582	574,414	700,224	574,414	637,593

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



Audited Consolidated Balance Sheet as of September 30, 2022

(Rs. in Millions)

Particulars	As of	
	September 30, 2022	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	915,353	905,725
Capital work-in-progress	64,125	42,386
Right-of-use assets	471,454	322,286
Goodwill	341,111	338,313
Other intangible assets	898,328	874,509
Intangible assets under development	398,681	17,161
Investment in joint ventures and associates	280,907	284,268
Financial assets		
- Investments	488	609
- Derivative instruments	575	218
- Other financial assets	24,924	22,515
Income tax assets (net)	18,719	17,479
Deferred tax assets (net)	195,835	199,250
Other non-current assets	100,995	91,562
	3,711,495	3,116,281
Current assets		
Inventories	2,453	3,750
Financial assets		
- Investments	15,110	8,614
- Derivative instruments	3,058	561
- Trade receivables	47,751	40,562
- Cash and cash equivalents	64,942	60,959
- Other bank balances	53,951	73,984
- Other financial assets	226,053	214,697
Other current assets	119,073	117,152
	532,391	520,279
Total assets	4,243,886	3,636,560
Equity and liabilities		
Equity		
Equity share capital	28,306	27,950
Other equity	700,224	637,593
Equity attributable to owners of the parent	728,530	665,543
Non-controlling interests	277,065	253,807
	1,005,595	919,350
Non-current liabilities		
Financial liabilities		
- Borrowings	1,482,110	1,135,350
- Lease liabilities	436,577	290,562
- Derivative instruments	1,424	174
- Other financial liabilities	93,082	90,116
Deferred revenue	31,909	30,258
Provisions	3,985	4,639
Deferred tax liabilities (net)	20,773	24,488
Other non-current liabilities	1,244	1,363
	2,071,104	1,576,950
Current liabilities		
Financial liabilities		
- Borrowings	174,136	193,795
- Lease liabilities	87,066	77,072
- Derivative instruments	1,591	995
- Trade payables	333,554	292,741
- Other financial liabilities	173,375	194,415
Deferred revenue	85,400	75,929
Provisions	253,191	243,449
Current tax liabilities (net)	18,591	20,725
Other current liabilities	40,283	41,139
	1,167,187	1,140,260
Total liabilities	3,238,291	2,717,210
Total equity and liabilities	4,243,886	3,636,560



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

(Rs. in Millions)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	189,576	182,200	151,913	371,776	294,969	632,054
- Mobile Services Africa*	104,452	97,021	85,915	201,473	167,688	350,612
- Mobile Services South Asia	695	667	958	1,362	1,910	3,869
- Airtel Business	46,646	43,656	39,952	90,302	77,845	160,702
- Homes Services	9,898	9,265	7,128	19,163	13,659	30,390
- Digital TV Services	7,288	7,482	7,980	14,770	16,074	31,538
- Others	204	90	93	294	178	355
Total segment revenue	358,759	340,381	293,939	699,140	572,323	1,209,520
Less: Inter-segment eliminations	13,491	12,335	10,675	25,826	20,523	44,051
Total revenue	345,268	328,046	283,264	673,314	551,800	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	36,694	31,326	16,125	68,020	31,833	79,578
- Mobile Services Africa*	35,695	32,976	28,089	68,671	54,032	116,769
- Mobile Services South Asia	(452)	(398)	(590)	(850)	(1,108)	(2,422)
- Airtel Business	13,251	12,186	11,516	25,437	21,990	44,996
- Tower Infrastructure Services	3,588	1,624	5,894	5,212	11,072	24,242
- Homes Services	2,212	1,761	1,261	3,973	2,213	5,841
- Digital TV Services	885	1,483	2,274	2,368	5,289	8,923
- Others	30	(102)	89	(72)	(144)	(1)
Total	91,903	80,856	64,658	172,759	125,177	277,926
- Unallocated	(246)	(564)	(590)	(810)	(1,034)	(2,002)
- Inter-segment eliminations	(345)	(434)	(375)	(779)	(745)	(1,496)
Total segment results	91,312	79,858	63,693	171,170	123,398	274,428
Less:						
(i) Finance costs (net)	48,538	43,841	40,447	92,379	81,266	163,836
(ii) Non-operating expenses (net)	-	-	37	-	1,082	1,082
(iii) Charity and donation	121	96	141	217	528	1,665
(iv) Exceptional items (net)	-	-	(7,221)	-	(7,526)	(16,986)
Profit before tax	42,653	35,921	30,289	78,574	48,048	124,831
3. Segment Assets ^						
- Mobile Services India	2,667,551	2,203,648	2,153,752	2,667,551	2,153,752	2,112,409
- Mobile Services Africa*	809,083	784,781	716,745	809,083	716,745	764,965
- Mobile Services South Asia	7,467	7,992	12,706	7,467	12,706	9,313
- Airtel Business	229,413	227,887	224,080	229,413	224,080	220,159
- Tower Infrastructure Services	248,324	244,875	211,661	248,324	211,661	248,791
- Homes Services	49,401	47,991	40,064	49,401	40,064	44,487
- Digital TV Services	44,862	43,622	41,215	44,862	41,215	41,308
- Others	43,335	33,739	34,506	43,335	34,506	35,078
Total segment assets	4,099,436	3,594,535	3,434,729	4,099,436	3,434,729	3,476,510
- Unallocated	239,949	241,205	300,991	239,949	300,991	235,794
- Inter-segment eliminations	(95,499)	(82,580)	(77,360)	(95,499)	(77,360)	(75,744)
Total assets	4,243,886	3,753,160	3,658,360	4,243,886	3,658,360	3,636,560
4. Segment Liabilities						
- Mobile Services India	980,754	918,875	853,965	980,754	853,965	804,125
- Mobile Services Africa*	349,267	321,549	259,410	349,267	259,410	307,299
- Mobile Services South Asia	3,101	3,122	4,852	3,101	4,852	3,497
- Airtel Business	136,734	166,269	167,435	136,734	167,435	174,033
- Homes Services	34,053	34,620	28,097	34,053	28,097	31,783
- Digital TV Services	49,573	48,737	49,258	49,573	49,258	47,325
- Others	580	454	383	580	383	409
Total segment liabilities	1,554,062	1,493,626	1,363,400	1,554,062	1,363,400	1,368,471
- Unallocated	1,759,127	1,396,806	1,529,609	1,759,127	1,529,609	1,425,399
- Inter-segment eliminations	(74,898)	(83,380)	(70,165)	(74,898)	(70,165)	(76,660)
Total liabilities	3,238,291	2,807,052	2,822,844	3,238,291	2,822,844	2,717,210

* Including Mobile Money Services

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



Audited Consolidated Statement of Cash Flows for the six months ended September 30, 2022

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2022	September 30, 2021
	Audited	Audited
Cash flows from operating activities		
Profit before tax	78,574	48,048
Adjustments for :		
Depreciation and amortisation expenses	177,282	159,609
Finance costs	93,590	81,431
Net gain on fair value through profit or loss instruments	(622)	(382)
Interest income	(1,076)	(756)
Net (gain) / loss on derivative financial instruments	(435)	504
Share of profit of associates and joint ventures (net)	(5,195)	(10,935)
Exceptional items (net)	-	(7,526)
Employee share based payment expense	453	297
Loss on sale of property, plant and equipment	2	37
Other non-cash items	4,406	2,926
Operating cash flows before changes in assets and liabilities	346,979	273,253
Changes in assets and liabilities		
Trade receivables	(9,978)	(15,762)
Trade payables	29,540	11,970
Inventories	1,194	(119)
Provisions	9,448	4,227
Other financial and non-financial liabilities	(27,322)	(3,180)
Other financial and non-financial assets	(16,554)	(5,056)
Net cash generated from operations before tax	333,307	265,333
Income tax paid - net	(24,920)	(16,480)
Net cash generated from operating activities (a)	308,387	248,853
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(124,007)	(133,514)
Proceeds from sale of property, plant and equipment	378	1,074
Purchase of intangible assets and intangible assets under development	(8,172)	(5,212)
Payment towards spectrum (including deferred payment liability)*	(84,445)	(6,634)
Proceeds from sale of spectrum	-	10,048
Proceeds from sale / (purchase) of current investments (net)	24,250	(28,086)
Proceeds from sale of non-current investments	311	-
Purchase of non-current investments	(166)	(75)
Investment in joint venture	(8,106)	-
Repayment of loan given to joint venture	-	8
Dividend received	13,985	-
Interest received	1,460	793
Net cash used in investing activities (b)	(184,512)	(161,598)
Cash flows from financing activities		
Net proceeds from issue of shares	52,242	-
Proceeds from long-term borrowings	75,581	137,536
Repayment of long-term borrowings	(99,897)	(259,072)
Payment of lease liabilities	(39,929)	(33,867)
(Repayment of) / proceeds from short-term borrowings (net)	(44,274)	56,584
Purchase of treasury shares	(300)	(210)
Interest and other finance charges paid	(29,673)	(29,848)
Proceeds from exercise of share options	1	5
Dividend paid	(27,162)	(6,781)
Proceeds from issuance of Compulsorily convertible preference shares	-	4,000
Purchase of shares from NCI	(737)	(953)
(Payments) / proceeds on maturity of derivatives (net)	(2,170)	554
Proceeds from sale of shares of subsidiary to NCI	-	27,673
Net cash used in financing activities (c)	(116,318)	(104,379)
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	7,557	(17,124)
Effect of exchange rate on cash and cash equivalents	3,389	500
Cash and cash equivalents as at beginning of the period	73,987	90,630
Cash and cash equivalents as at end of the period	84,933	74,006

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



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

(Rs. in Millions)

Particulars	As of	
	September 30, 2022	September 30, 2021
	Audited	Audited
Cash and cash equivalents as per Audited Interim Condensed Consolidated Balance Sheet	64,942	61,707
Add : Balance held under mobile money trust*	48,807	37,468
Less : Bank overdraft	(28,816)	(25,169)
Cash and cash equivalents as per Audited Interim Condensed Consolidated Statement of Cash Flows	84,933	74,006

*It represents cash received from subscribers of mobile commerce services relating to its subsidiaries in Africa and the same is not available for general use by the Group.

Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2022.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2022, quarter ended June 30, 2022 and Audited Consolidated Financial Statements for the year ended March 31, 2022. The Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2022 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. During the quarter ended September 30, 2022, the Group has participated in the latest spectrum auction conducted by the Department of Telecommunications ('DoT'), Government of India and acquired 19,867.8 MHz spectrum of 3.5 & 26 GHz bands and selective mid and low band spectrum. This entire spectrum bank was secured for a total consideration of Rs. 430,396 million for 20 years. The Group has paid 4 years of spectrum dues upfront amounting to Rs. 83,124 million for all circles except North East and Rajasthan circles where first instalment is paid amounting to Rs. 1,321 million. The said spectrum has been allocated by the DoT on August 17, 2022.
4. During the quarter ended September 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 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. During the quarter ended September 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. On October 27, 2022, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its Audited Consolidated Financial Results for the quarter ended September 30, 2022 reported that a large customer of the JVC ('customer') accounting for substantial part of net sales for the period ended September 30, 2022 constituted a significant part of trade receivables outstanding as at September 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, 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 to pay part of the monthly billing till December 2022 and 100% of the amounts billed from January 2023. As regards the dues outstanding as on December 31, 2022, it has proposed to pay these dues between January 2023 and July 2023. Post discussions, during the current quarter, JVC has agreed to accept the part payment till December 2022. Further, in accordance with the policy of the 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. 17,709 million for the current quarter.

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.

8. 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			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.58	1.28	1.66	1.58	1.66	1.36
(ii)	Net worth - [Rs. Million]	710,303	663,305	583,647	710,303	583,647	647,316
(iii)	Current ratio - [no. of times]	0.46	0.46	0.54	0.46	0.54	0.46
(iv)	Long term debt to working capital - [no. of times]	(2.33)	(1.84)	(2.64)	(2.33)	(2.64)	(1.83)
(v)	Current liability ratio - [no. of times]	0.36	0.41	0.38	0.36	0.38	0.42
(vi)	Total debts to total assets - [no. of times]	0.51	0.47	0.49	0.51	0.49	0.47
(vii)	Debtors turnover - [no. of days]	12	12	16	12	14	12
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	1.83	2.95	1.17	2.24	0.91	0.91
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	5.09	5.01	4.12	5.05	4.02	4.38
(x)	Bad debts to account receivable ratio (%)	0.1%	0.5%	0.1%	0.6%	0.3%	1.4%
(xi)	Operating margin (%)	25.0%	23.6%	19.6%	24.3%	19.6%	21.0%
(xii)	Net profit margin (%)	8.6%	7.5%	7.1%	8.1%	5.3%	7.1%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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.

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

For Bharti Airtel Limited

Gopal Vittal
Managing Director & CEO
DIN: 02291778

New Delhi
October 31, 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

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	210,088	201,874	171,044	411,962	332,186	706,419
Other income	11,482	10,763	579	22,245	10,584	14,228
	221,570	212,637	171,623	434,207	342,770	720,647
Expenses						
Network operating expenses	45,621	44,919	40,984	90,540	79,619	169,693
Access charges	10,179	9,602	7,849	19,781	15,454	32,309
License fee / Spectrum charges	22,499	24,497	20,341	46,996	40,654	84,623
Employee benefits expense	4,529	4,219	4,306	8,748	8,202	15,940
Sales and marketing expenses	11,691	9,480	7,456	21,171	13,624	31,497
Other expenses	6,406	7,189	4,410	13,595	10,457	21,449
	100,925	99,906	85,346	200,831	168,010	355,511
Profit before depreciation, amortisation, finance costs, exceptional items and tax	120,645	112,731	86,277	233,376	174,760	365,136
Depreciation and amortisation expenses	65,717	65,403	61,442	131,120	119,035	245,924
Finance costs	42,079	41,917	33,837	83,996	70,564	141,458
Profit / (loss) before exceptional items and tax	12,849	5,411	(9,002)	18,260	(14,839)	(22,246)
Exceptional items (net)	-	-	(7,221)	-	(7,221)	20,096
Profit / (loss) before tax	12,849	5,411	(1,781)	18,260	(7,618)	(42,342)
Tax expense / (credit)						
Current tax	-	(178)	-	(178)	-	-
Deferred tax	3,360	1,524	(453)	4,884	(1,929)	(6,092)
	3,360	1,346	(453)	4,706	(1,929)	(6,092)
Profit / (loss) for the period / year	9,489	4,065	(1,328)	13,554	(5,689)	(36,250)
Other comprehensive income						
Items not to be reclassified to profit or loss :						
- Re-measurement loss on defined benefit plans	(10)	(124)	(9)	(134)	(67)	(33)
- Tax credit	3	31	2	34	17	8
Other comprehensive loss for the period / year	(7)	(93)	(7)	(100)	(50)	(25)
Total comprehensive income / (loss) for the period / year	9,482	3,972	(1,335)	13,454	(5,739)	(36,275)
Paid-up equity share capital (Face value : Rs. 5 each)	28,306	27,950	27,460	28,306	27,460	27,950
Other equity	810,014	765,466	740,233	810,014	740,233	761,348
Earnings / (loss) per share (Face value : Rs. 5 each)^						
Basic	1.68	0.73	(0.24)	2.41	(1.03)	(6.53)
Diluted	1.66	0.72	(0.24)	2.38	(1.03)	(6.53)

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



Audited Standalone Balance Sheet as of September 30, 2022

(Rs. in Millions)

Particulars	As of	
	September 30, 2022	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	547,328	559,088
Capital work-in-progress	25,458	10,715
Right-of-use assets	480,253	360,750
Goodwill	739	739
Other intangible assets	803,849	778,642
Intangible assets under development	378,652	16,708
Investments in subsidiaries, associates and joint ventures	341,288	341,288
Financial assets		
- Investments	150,339	150,243
- Other financial assets	16,978	16,831
Income tax assets (net)	11,709	10,760
Deferred tax assets (net)	159,636	164,486
Other non-current assets	62,665	60,117
	2,978,894	2,470,367
Current assets		
Inventories	5	4
Financial assets		
- Investments	9,113	7,904
- Derivative instruments	2,603	316
- Trade receivables	32,971	25,390
- Cash and cash equivalents	4,419	2,995
- Other bank balances	477	290
- Loans	95,345	49,710
- Other financial assets	222,415	209,782
Other current assets	81,359	81,787
	448,707	378,178
Total assets	3,427,601	2,848,545
Equity and liabilities		
Equity		
Equity share capital	28,306	27,950
Other equity	810,014	761,348
	838,320	789,298
Non-current liabilities		
Financial liabilities		
- Borrowings	1,331,499	943,258
- Lease liabilities	440,132	322,112
- Other financial liabilities	52,105	34,202
Deferred revenue	11,491	12,529
Provisions	1,701	2,304
	1,836,928	1,314,405
Current liabilities		
Financial liabilities		
- Borrowings	39,601	90,823
- Lease liabilities	61,613	54,060
- Derivative instruments	236	176
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	277	195
- Total outstanding dues of creditors other than micro enterprises and small enterprises	282,662	251,449
- Other financial liabilities	76,333	69,338
Deferred revenue	55,956	50,339
Provisions	217,206	208,893
Current tax liabilities (net)	9	194
Other current liabilities	18,460	19,375
	752,353	744,842
Total liabilities	2,589,281	2,059,247
Total equity and liabilities	3,427,601	2,848,545



Audited Standalone Statement of Cash Flows for the six months ended September 30, 2022

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2022	September 30, 2021
	Audited	Audited
Cash flows from operating activities		
Profit / (loss) before tax	18,260	(7,618)
Adjustments for:		
Depreciation and amortisation expenses	131,120	119,035
Finance costs	83,278	70,261
Interest income	(2,111)	(423)
Dividend income	(14,536)	(8,527)
Net (gain) / loss on derivative financial instruments	(3,554)	1
Net gain on fair value through profit or loss investments	(382)	(319)
Exceptional items (net)	-	(7,221)
Profit on sale of property, plant and equipment	(61)	-
Employee share based payment expense	416	253
Other non - cash items	2,174	(68)
Operating cash flows before changes in assets and liabilities	214,604	165,374
Changes in assets and liabilities		
Trade receivables	(9,277)	(9,811)
Trade payables	23,845	9,343
Inventories	(23)	11
Provisions	8,906	5,361
Other financial and non-financial liabilities	1,057	(11,075)
Other financial and non-financial assets	(12,085)	2,623
Net cash generated from operations before tax	227,027	161,826
Income tax paid - net	(956)	(754)
Net cash generated from operating activities (a)	226,071	161,072
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(64,800)	(79,288)
Proceeds from sale of property, plant and equipment	360	256
Purchase of intangible assets and intangible assets under development	(1,023)	(4,332)
Payment towards spectrum (including deferred payment liability)*	(83,124)	(6,593)
Proceeds from sale of spectrum	-	10,048
Purchase of current investments (net)	(827)	(29,552)
Purchase of non-current investments	(96)	(74)
Investment in subsidiaries	-	(913)
Loan given to subsidiaries	(70,568)	(45,353)
Loan repayment by subsidiaries and joint venture	25,939	34,047
Dividend received	14,536	8,527
Interest received	258	417
Net cash used in investing activities (b)	(179,345)	(112,810)
Cash flows from financing activities		
Net proceeds from issue of shares	52,242	-
Proceeds from long-term borrowings	29,692	15,448
Repayment of long-term borrowings	(20,883)	(84,144)
Payment of lease liabilities	(24,287)	(24,109)
(Repayment of) / proceeds from short-term borrowings (net)	(42,876)	53,218
Interest and other finance charges paid	(22,410)	(17,797)
Proceeds from exercise of share options	1	5
Dividend paid	(16,984)	-
Net cash used in financing activities (c)	(45,505)	(57,379)
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	1,221	(9,117)
Add : Cash and cash equivalents as at the beginning of the period	2,995	9,911
Cash and cash equivalents as at the end of the period	4,216	794

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



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

(Rs. in Millions)

Particulars	As of	
	September 30, 2022	September 30, 2021
	Audited	Audited
Cash and cash equivalents as per Audited Interim Condensed Standalone Balance Sheet	4,419	958
Less : Bank overdraft	(203)	(164)
Cash and cash equivalents as per Audited Interim Condensed Standalone Statement of Cash Flows	4,216	794

Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2022.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2022, quarter ended June 30, 2022 and Audited Standalone Financial Statements for the year ended March 31, 2022. The Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2022 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. During the quarter ended September 30, 2022, the Company has participated in the latest spectrum auction conducted by the Department of Telecommunications ('DoT'), Government of India and acquired 18,063.8 MHz spectrum of 3.5 & 26 GHz bands and selective mid and low band spectrum. This entire spectrum bank was secured for a total consideration of Rs. 415,619 million for 20 years. The Company has paid 4 years of spectrum dues upfront amounting to Rs. 83,124 million. The said spectrum has been allocated by the DoT on August 17, 2022.
4. During the quarter ended September 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 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. During the quarter ended September 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			Six months ended		Previous year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.63	1.27	1.48	1.63	1.48	1.31
(ii)	Net worth - [Rs. Million]	807,890	762,986	737,263	807,890	737,263	758,868
(iii)	Current ratio - [no. of times]	0.60	0.55	0.61	0.60	0.61	0.51
(iv)	Long term debt to working capital - [no. of times]	(4.39)	(3.03)	(3.91)	(4.39)	(3.91)	(2.57)
(v)	Current liability ratio - [no. of times]	0.29	0.33	0.33	0.29	0.33	0.36
(vi)	Total debts to total assets - [no. of times]	0.55	0.50	0.52	0.55	0.52	0.50
(vii)	Debtors turnover - [no. of days]	14	13	21	13	20	15
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.99	2.65	1.08	2.82	1.26	0.91
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.19	4.04	3.00	4.12	3.05	3.26
(x)	Bad debts to Account receivable ratio (%)	0.1%	0.0%	0.0%	0.1%	0.1%	0.2%
(xi)	Operating margin (%)	20.7%	18.1%	14.2%	19.4%	13.6%	14.9%
(xii)	Net profit margin (%)	4.5%	2.0%	(0.8%)	3.3%	(1.7%)	(5.1%)
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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


Gopal Vittal
Managing Director & CEO
DIN: 02291778

New Delhi
October 31, 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 and six months ended September 30, 2022 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and six months ended September 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 and six months ended September 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 and six months ended September 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 7 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 and 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 Statements for the year ended March 31, 2022, Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2022 and Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and six months ended September 30, 2022 that gives 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 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 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.



Other Matter

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 22 million and Rs. 44 million for the quarter and six months ended September 30, 2022, respectively and total comprehensive income of Rs. 23 million and of Rs. 15 million for the quarter and six months ended September 30, 2022, respectively 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.

m

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



Vijay Agarwal
Vijay Agarwal
Partner

(Membership No. 094468)
UDIN: **2209446888KPZY5412**

Place: Gurugram
Date: October 31, 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 Wynk 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.L.®



82	Société Malgache de Téléphone Cellulaire S.A.	108	SmartCash Payment Service Bank Limited
83	Bharti Airtel Rwanda Holdings Limited	109	Airtel Africa Telesonic Holdings Limited
84	Airtel Money Transfer Limited	110	Airtel Africa Telesonic Limited
85	Airtel Money Tanzania Limited	111	Airtel Money Trust Fund
86	Airtel Mobile Commerce (Nigeria) Limited	112	The Registered Trustees of Airtel Money Trust Fund
87	Bharti Airtel International (Mauritius) Investments Limited	113	Airtel Congo Telesonic Holdings (UK) Limited^
88	Airtel Mobile Commerce (Seychelles) B.V.	114	Airtel DRC Telesonic Holdings (UK) Limited^
89	Airtel Mobile Commerce Congo B.V.	115	Airtel Gabon Telesonic Holdings (UK) Limited^
90	Airtel Mobile Commerce Kenya B.V.	116	Airtel Kenya Telesonic Holdings (UK) Limited^
91	Airtel Mobile Commerce Madagascar B.V.	117	Airtel Madagascar Telesonic Holdings (UK) Limited^
92	Airtel Mobile Commerce Malawi B.V.	118	Airtel Malawi Telesonic Holdings (UK) Limited^
93	Airtel Mobile Commerce Rwanda B.V.	119	Airtel Niger Telesonic Holdings (UK) Limited^
94	Airtel Mobile Commerce Tchad B.V.	120	Airtel Nigeria Telesonic Holdings (UK) Limited^
95	Airtel Mobile Commerce Uganda B.V.	121	Airtel Rwanda Telesonic Holdings (UK) Limited^
96	Airtel Mobile Commerce Zambia B.V.	122	Airtel Seychelles Telesonic Holdings (UK) Limited^
97	Airtel International LLP	123	Airtel Tanzania Telesonic Holdings (UK) Limited^
98	Network I2I (Kenya) Limited	124	Airtel Uganda Telesonic Holdings (UK) Limited^
99	Airtel Mobile Commerce DRC B.V.	125	Airtel Zambia Telesonic Holdings (UK) Limited^
100	Airtel Mobile Commerce Gabon B.V.	126	Airtel Tchad Telesonic Holdings (UK) Limited^
101	Airtel Mobile Commerce Niger B.V.	127	Airtel (M) Telesonic Limited^
102	Airtel Money Kenya Limited	128	Airtel Kenya Telesonic Limited^
103	Network i2i (UK) Limited	129	Airtel Nigeria Telesonic Limited^
104	The Airtel Africa Employee Benefit Trust	130	Airtel Rwanda Telesonic Limited^
105	Airtel Digital Services Holdings B.V.	131	Airtel Telesonic Uganda Limited^
106	Airtel Africa Services (UK) Limited	132	Airtel Zambia Telesonic Limited^
107	Airtel Mobile Commerce Services Limited	133	Airtel (Seychelles) Telesonic Limited^
Joint Ventures & Associates			
(Including their subsidiaries)			
134	Indus Towers Limited (Formerly known as Bharti Infratel Limited)	141	Bharti Airtel Ghana Holdings B.V.
135	Airtel Payments Bank Limited	142	Millicom Ghana Company Limited ^{\$}
136	Bridge Mobile Pte Limited	143	Juggernaut Books Private Limited
137	SmarTx Services Limited	144	Hughes Communications India Private Limited
138	FireFly Networks Limited	145	Seychelles Cable Systems Company Limited
139	Indus Towers Employees Welfare Trust	146	Robi Axiata Limited
140	RedDot Digital Limited	147	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 six months ended September 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 and six months ended September 30, 2022 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and six months ended September 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 and six months ended September 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 Statements for the year ended March 31, 2022, Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2022 and Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 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 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 gives 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.



- 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.

MA

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



Vijay Agarwal

Vijay Agarwal
Partner

(Membership No. 094468)
UDIN: **22094418BBKP2D8649**

Date: October 31, 2022