



August 03, 2021

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Financial results for the first quarter (Q1) ended June 30, 2021

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 first quarter (Q1) ended June 30, 2021:

- 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 Tuesday, August 03, 2021 and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, August 03, 2021. 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



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Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	268,536	257,473	232,903	1,006,158
Other income	2,098	839	4,066	6,428
	270,634	258,312	236,969	1,012,586
Expenses				
Network operating expenses	57,973	59,179	50,963	219,819
Access charges	16,166	15,649	28,011	103,521
License fee / Spectrum charges	26,455	25,012	20,766	91,084
Employee benefits expense	10,345	9,989	10,726	41,146
Sales and marketing expenses	10,613	11,484	7,278	38,009
Other expenses	17,181	12,841	15,989	58,862
	138,733	134,154	133,733	552,441
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax	131,901	124,158	103,236	460,145
Depreciation and amortisation expenses	77,137	75,019	71,131	294,044
Finance costs	42,257	38,606	34,671	150,910
Share of (profit) / loss of associates and joint ventures (net)	(4,947)	(5,274)	1,070	928
Profit / (loss) before exceptional items and tax	17,454	15,807	(3,636)	14,263
Exceptional items (net)	(305)	(4,404)	117,457	159,145
Profit / (loss) before tax from continuing operations	17,759	20,211	(121,093)	(144,882)
Tax expense / (credit)				
Current tax	7,274	6,458	3,583	20,584
Deferred tax	1,071	(1,357)	33,439	68,741
	8,345	5,101	37,022	89,325
Profit / (loss) for the period from continuing operations	9,414	15,110	(158,115)	(234,207)
Profit from discontinued operation before tax	-	-	7,356	113,698
Tax expense of discontinued operation	-	-	1,153	3,131
Profit for the period from discontinued operation	-	-	6,203	110,567
Profit / (loss) for the period	9,414	15,110	(151,912)	(123,640)
Other comprehensive income ('OCI')				
Items to be reclassified subsequently to profit or loss :				
- Net gain / (loss) due to foreign currency translation differences	4,620	(5,874)	(863)	(16,499)
- Net (loss) / gain on net investment hedge	(2,536)	(610)	(212)	367
- Net loss on fair value through OCI investments	-	-	(189)	(124)
- Tax credit / (charge) on above	548	340	(12)	(96)
Items not to be reclassified to profit or loss :				
- Re-measurement (loss) / gain on defined benefit plans	(126)	42	(17)	(77)
- Tax credit / (charge) on above	14	(14)	(6)	42
- Share of OCI of associates and joint ventures	1	10	(73)	(107)
Other comprehensive income / (loss) for the period	2,521	(6,106)	(1,372)	(16,494)
Total comprehensive income / (loss) for the period	11,935	9,004	(153,284)	(140,134)
Profit / (loss) for the period attributable to	9,414	15,110	(151,912)	(123,640)
Owners of the Parent	2,835	7,592	(159,331)	(150,835)
Non-controlling interests	6,579	7,518	7,419	27,195
Other comprehensive income / (loss) for the period attributable to :	2,521	(6,106)	(1,372)	(16,494)
Owners of the Parent	(302)	(3,436)	(704)	(5,647)
Non-controlling interests	2,823	(2,670)	(668)	(10,847)
Total comprehensive income / (loss) for the period attributable to :	11,935	9,004	(153,284)	(140,134)
Owners of the Parent	2,533	4,156	(160,035)	(156,482)
Non-controlling interests	9,402	4,848	6,751	16,348
Earnings / (loss) per share from continuing operations (Face value : Rs. 5 each)				
Basic	0.52	1.39	(29.81)	(46.50)
Diluted	0.52	1.39	(29.81)	(46.50)
Earnings per share from discontinued operation (Face value: Rs. 5 each)				
Basic	-	-	0.59	18.85
Diluted	-	-	0.59	18.85
Earnings / (loss) per share from continuing and discontinued operations (Face value: Rs. 5 each)				
Basic	0.52	1.39	(29.22)	(27.65)
Diluted	0.52	1.39	(29.22)	(27.65)
Paid-up equity share capital (Face value : Rs. 5 each)	27,460	27,460	27,278	27,460
Other equity	564,574	562,067	582,624	562,067

Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2021

(Rs. Millions)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited
1. Segment Revenue				
- Mobile Services India	143,056	140,798	128,772	555,677
- Mobile Services Africa	81,773	76,018	64,513	288,633
- Mobile Services South Asia	952	982	1,088	4,246
- Airtel Business	37,893	37,020	35,019	144,075
- Homes Services	6,531	6,009	5,785	23,342
- Digital TV Services	8,094	7,673	7,448	30,562
- Others	85	84	4	123
Total segment revenue	278,384	268,584	242,629	1,046,658
Less: Inter-segment eliminations	9,848	11,111	9,726	40,500
Total segment revenue from continuing operations	268,536	257,473	232,903	1,006,158
Discontinued operation: Tower Infrastructure Services#	-	-	6,484	17,563
Total revenue	268,536	257,473	239,387	1,023,721
2. Segment Results ^				
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items and tax				
- Mobile Services India	15,708	13,510	1,657	33,046
- Mobile Services Africa	25,943	23,362	16,210	82,459
- Mobile Services South Asia	(518)	(479)	(280)	(1,321)
- Airtel Business	10,474	11,047	8,908	39,825
- Tower Infrastructure Services	5,178	5,881	-	7,417
- Homes Services	952	1,288	1,592	5,285
- Digital TV Services	3,015	2,483	2,762	11,261
- Others	(233)	(611)	(1,085)	(8,384)
Total	60,519	56,481	29,764	169,588
- Unallocated	(444)	(34)	(421)	(1,748)
- Inter-segment eliminations	(370)	(364)	(361)	(1,427)
Total segment results	59,705	56,083	28,982	166,413
Less:				
(i) Finance costs (net)	40,819	38,586	31,299	148,020
(ii) Non-operating expenses (net)	1,045	1,359	727	2,953
(iii) Charity and donation	387	331	592	1,177
(iv) Exceptional items (net)	(305)	(4,404)	117,457	159,145
Profit / (loss) before tax from continuing operations	17,759	20,211	(121,093)	(144,882)
Discontinued operation: Tower Infrastructure Services#	-	-	7,356	113,698
Profit / (loss) before tax	17,759	20,211	(113,737)	(31,184)
3. Segment Assets ^				
- Mobile Services India	2,149,489	2,039,561	2,035,500	2,039,561
- Mobile Services Africa	693,084	703,976	680,343	703,976
- Mobile Services South Asia	11,490	10,443	7,904	10,443
- Airtel Business	219,544	202,691	216,515	202,691
- Tower Infrastructure Services	205,867	200,775	-	200,775
- Homes Services	38,702	36,441	35,052	36,441
- Digital TV Services	37,770	37,587	34,620	37,587
- Others	33,977	34,808	38,817	34,808
Total segment assets	3,389,923	3,266,282	3,048,751	3,266,282
- Unallocated	245,200	268,543	439,009	268,543
- Inter-segment eliminations	(76,530)	(74,547)	(116,640)	(74,547)
Total assets of continuing operations	3,558,593	3,460,278	3,371,120	3,460,278
Discontinued operation: Tower Infrastructure Services#	-	-	150,225	-
Total assets	3,558,593	3,460,278	3,521,345	3,460,278
4. Segment Liabilities				
- Mobile Services India	917,789	899,088	1,118,569	899,088
- Mobile Services Africa	227,464	219,786	205,947	219,786
- Mobile Services South Asia	5,082	4,677	3,947	4,677
- Airtel Business	160,108	148,598	143,475	148,598
- Homes Services	29,698	27,126	24,948	27,126
- Digital TV Services	47,264	49,192	40,005	49,192
- Others	602	548	429	548
Total segment liabilities	1,388,007	1,349,015	1,537,320	1,349,015
- Unallocated	1,425,859	1,373,974	1,213,842	1,373,974
- Inter-segment eliminations	(76,216)	(74,977)	(78,665)	(74,977)
Total liabilities of continuing operations	2,737,650	2,648,012	2,672,497	2,648,012
Discontinued operation: Tower Infrastructure Services#	-	-	(9,598)	-
Total liabilities	2,737,650	2,648,012	2,662,899	2,648,012

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

Net of eliminations and accounting policy alignment

Notes to the Audited Consolidated Financial Results

1. The financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 3, 2021.
2. The above financial results are extracted from the Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 and Audited Interim Condensed Consolidated Financial Statements for the quarters ended June 30, 2021 and June 30, 2020, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said financial results represent results of the Group, and its share in the results of joint ventures and associates.
3. On October 24, 2019, the Supreme Court of India delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgment') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Group accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Group confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its Judgment, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed.
4. On July 29, 2021, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its financial results for the quarter ended June 30, 2021 reported that a large customer in the telecom services industry contributed substantial part of the net sales of the JVC, for the same period, which also resulted in significant part of the trade receivables due from the said customer as at June 30, 2021. It also reported that the JVC's said customer in its declared results for the quarter and year ended March 31, 2021, had stated existence of material uncertainty relating to its ability to continue as going concern to be dependent on its ability to raise additional funds as required, successful negotiations with lenders on continued support, refinancing of debts, monetisation of certain assets, outcome of the modification application filed with the Supreme Court and clarity of the next instalment amount, acceptance of its deferment request by DoT and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due. The said customer has disclosed that they have met all its debt obligations till that date in their financial statements for the year ended March 31, 2021. The said customer in the Board of Directors meeting held on September 4, 2020 has approved the fund-raising plan up to Rs. 250,000 Mn.

Subsequently, on July 23, 2021, the Supreme Court rejected the modification applications filed by the JVC's said customer (amongst others) which requested that the Supreme Court allow the DoT to correct manifest / clerical / arithmetic errors in the computation of AGR demands and carry out the corrections in accordance with law within a reasonable period of time.

By virtue of merger between Indus Towers Limited (formerly known as Bharti Infratel Limited) and erstwhile Indus Tower Limited, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the JVC has created a primary pledge over 190,657,769 shares held in the JVC's company by one of the promoters who is also the promoter of the said customer.

In addition, the JVC will have a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the JVC and the corporate guarantee by such promoter which can get triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard to recovery of trade receivables has been mitigated to such extent. Basis the security package, The JVC has recognized contractual exit charges as and when it gets due.

However, the loss of a significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the JVC.

5. Subsequent to the quarter end, on August 2, 2021, the Company's subsidiary, Telesonic Networks Limited has issued 30,000 listed, unsecured, rated, redeemable, Non-Convertible Debentures ('NCDs'), of face value of Rs. 1 Mn each at a coupon rate of 5.35% per annum payable annually, at par aggregating to Rs. 30,000 Mn on private placement basis. These NCDs will be due for maturity on April 28, 2023.
6. The exceptional gain of Rs. 305 Mn during the quarter ended June 30, 2021 is on account of sale of telecommunication tower assets in one of the Group's subsidiaries. The net share allocated to non-controlling interests on the above exceptional items is Rs. 133 Mn.
7. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. Based on the Group assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Group's operations.

For Bharti Airtel Limited

Gopal Vittal
Managing Director and CEO (India & South Asia)
DIN: 02291778

Gurugram
August 3, 2021

Notes:

- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated', stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the 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, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	161,142	163,295	150,492	643,259
Other income	10,005	13,094	6,109	23,879
	171,147	176,389	156,601	667,138
Expenses				
Network operating expenses	38,635	40,472	36,204	151,205
Access charges	7,605	12,409	23,613	85,647
License fee / Spectrum charges	20,313	18,990	15,083	67,899
Employee benefits expense	3,896	3,915	4,611	16,645
Sales and marketing expenses	6,168	6,692	3,604	20,649
Other expenses	6,047	4,785	5,867	21,373
	82,664	87,263	88,982	363,418
Profit before depreciation, amortisation, finance costs, exceptional items and tax	88,483	89,126	67,619	303,720
Depreciation and amortisation expenses	57,593	55,599	53,143	219,975
Finance costs	36,727	31,876	27,916	118,167
(Loss) / profit before exceptional items and tax	(5,837)	1,651	(13,440)	(34,422)
Exceptional items (net)	-	(3,204)	115,971	150,230
(Loss) / profit before tax	(5,837)	4,855	(129,411)	(184,652)
Tax (credit) / expense				
Current tax	-	-	(1,312)	(1,312)
Deferred tax	(1,476)	292	36,519	68,636
	(1,476)	292	35,207	67,324
(Loss) / profit for the period	(4,361)	4,563	(164,618)	(251,976)
Other comprehensive income				
Items not to be reclassified to profit or loss :				
- Re-measurement (loss) / gain on defined benefit plans	(58)	38	18	3
- Tax credit / (charge)	15	(10)	(4)	(1)
Other comprehensive (loss) / income for the period	(43)	28	14	2
Total comprehensive (loss) / income for the period	(4,404)	4,591	(164,604)	(251,974)
Paid-up equity share capital (Face value : Rs. 5 each)	27,460	27,460	27,278	27,460
Other equity	741,719	746,141	822,461	746,141
(Loss) / earnings per share (Face value : Rs. 5 each)				
Basic and diluted (loss) / earnings per share	(0.79)	0.84	(30.17)	(46.18)

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Notes to the Audited Standalone Financial Results

1. The financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 3, 2021.
2. The above financial results are extracted from the Audited Standalone Financial Results for the quarter and year ended March 31, 2021 and Audited Interim Condensed Standalone Financial Statements for the quarters ended June 30, 2021 and June 30, 2020, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. On October 24, 2019, the Supreme Court of India delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgment') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Company accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Company confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its Judgment, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed.
4. Subsequent to the quarter end, on August 2, 2021, the Company's subsidiary, Telesonic Networks Limited has issued 30,000 listed, unsecured, rated, redeemable, Non-Convertible Debentures ('NCDs'), of face value of Rs. 1 Mn each at a coupon rate of 5.35% per annum payable annually, at par aggregating to Rs. 30,000 Mn on private placement basis which have been guaranteed by the Company. These NCDs will be due for maturity on April 28, 2023.
5. The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
6. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. Based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

For Bharti Airtel Limited

Gopal Vittal
Managing Director and CEO (India & South Asia)
DIN: 02291778

Gurugram
August 3, 2021

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) For more details on the 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, 2021 included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2021" 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, 2021, ("the Statement" / "the Consolidated Financial Results") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate interim financial information of 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 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, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter ended June 30, 2021 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 out of certain developments and its consequential impact on business operations of Indus Towers Limited, a Joint Venture

We draw attention to Note 4 of the Statement, which describes the impact on business operations 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 up to Rs. 250,000 millions, as required in line with the approval by the Joint Venture Company's board of directors in its meeting on September 4, 2020, successful negotiations with lenders on continued support, refinancing of debts, monetisation of certain assets, impact of the modification application rejected by the Hon'ble Supreme Court on AGR judgement, acceptance of its deferment request by DoT for spectrum instalment payment, clarity on payment of the next instalment amounts and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due.

Our opinion on the Statement 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, 2021 and audited Interim Condensed Consolidated Financial Statements for the quarters ended June 30, 2021 and June 30, 2020. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter ended June 30, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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 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 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 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/ Financial Information of the 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 entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Deloitte Haskins & Sells LLP

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,

Other Matter

The Consolidated Financial Results also includes the Group's share of net loss after tax of Rs. 355 million and total comprehensive loss of Rs. 361 million for the quarter ended June 30, 2021 as considered in the Consolidated Financial Results, in respect of associate whose interim financial information has not been audited by us. Certain specified account balances relating to interim financial information of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

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

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

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 21094468AAAAGW4594

Place: Gurugram
Date: August 3, 2021

Annexure to Auditor's Report

List of entities:

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

78	Airtel Congo (RDC) S.A.	96	Airtel Mobile Commerce Rwanda B.V.
79	Celtel Niger S.A.	97	Airtel Mobile Commerce Tchad B.V.
80	Channel Sea Management Company (Mauritius) Limited	98	Airtel Mobile Commerce Uganda B.V.
81	Congo RDC Towers S.A.	99	Airtel Mobile Commerce Zambia B.V.
82	Gabon Towers S.A.*	100	Airtel International LLP
83	Indian Ocean Telecom Limited	101	Network I2I (Kenya) Limited
84	Madagascar Towers S.A.	102	Airtel Mobile Commerce DRC B.V.
85	Malawi Towers Limited	103	Airtel Mobile Commerce Gabon B.V.
86	Mobile Commerce Congo S.A.	104	Airtel Mobile Commerce Niger B.V.
87	Montana International	105	Airtel Money Kenya Limited
88	Partnership Investments S.a.r.l	106	Network i2i (UK) Limited
89	Société Malgache de Téléphone Cellulaire S.A.	107	Airtel Money Trust
90	Tanzania Towers Limited \$	108	The Airtel Africa Employee Benefit Trust
91	Bharti Airtel Rwanda Holdings Limited	109	Airtel Digital Services Holdings B.V.
92	Airtel Money Transfer Limited	110	Airtel Africa Services (UK) Limited
93	Airtel Money Tanzania Limited	111	Airtel Mobile Commerce Services Limited ^
94	Airtel Mobile Commerce (Nigeria) Limited	112	Airtel Africa Telesonic Holdings B.V.^
95	Bharti Airtel International (Mauritius) Investments Limited	113	Airtel Africa Telesonic B.V. ^
	Joint Ventures & Associates		
	(Including their subsidiaries)		
114	Indus Towers Limited (Formerly known as Bharti Infratel Limited) &	121	Airtel Ghana Limited
115	Airtel Payments Bank Limited	122	Airtel Mobile Commerce (Ghana) Limited
116	Bridge Mobile Pte Limited	123	Bharti Airtel Ghana Holdings B.V.
117	SmarTx Services Limited	124	Millicom Ghana Company Limited*
118	FireFly Networks Limited	125	Juggernaut Books Private Limited
119	Seychelles Cable Systems Company Limited	126	Indus Towers Employees Welfare Trust
120	Robi Axiata Limited	127	RedDot Digital Limited

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

\$ liquidated w.e.f. 12 April 2021

*Under dissolution

^ Incorporated during the three months ended June 30, 2021

#Acquired during the three months ended June 30, 2021

& Indus Towers Limited has been merged with Bharti Infratel Limited w.e.f. November 19, 2020 and thereafter Bharti Infratel Limited has been renamed as Indus Towers Limited

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, 2021 included in the accompanying "Statement of Audited Standalone Financial Results for the quarter ended June 30, 2021" of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Statement" / "the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 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 loss and total comprehensive loss and other financial information of the Company for the quarter ended June 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the 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, 2021 and audited Interim Condensed Standalone Financial Statements for the quarters ended June 30, 2021 and June 30, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter ended June 30, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 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.

Deloitte Haskins & Sells LLP

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)

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 21094468AAAAGY7490

Place: Gurugram
Date: August 3, 2021