



## 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](mailto:compliance.officer@bharti.in)

### Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	360,090	358,044	315,003	1,391,448	1,165,469
Other income	2,849	2,576	186	9,366	5,343
	<b>362,939</b>	<b>360,620</b>	<b>315,189</b>	<b>1,400,814</b>	<b>1,170,812</b>
<b>Expenses</b>					
Network operating expenses	74,018	73,284	65,458	285,433	250,205
Access charges	18,847	19,352	17,505	76,207	67,611
License fee / Spectrum charges	28,279	28,421	30,089	117,517	110,636
Employee benefits expense	12,634	12,353	11,642	48,308	44,333
Sales and marketing expenses	19,844	19,118	15,327	72,454	53,035
Other expenses	19,497	20,984	14,579	78,794	64,310
	<b>173,119</b>	<b>173,512</b>	<b>154,600</b>	<b>678,713</b>	<b>590,130</b>
<b>Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax</b>	<b>189,820</b>	<b>187,108</b>	<b>160,589</b>	<b>722,101</b>	<b>580,682</b>
Depreciation and amortisation expenses	94,059	92,977	85,826	364,318	330,907
Finance costs	51,631	46,856	40,593	192,999	166,162
Share of (profit) / loss of associates and joint ventures (net)	(6,010)	3,684	(7,136)	(7,521)	(24,232)
<b>Profit before exceptional items and tax</b>	<b>50,140</b>	<b>43,591</b>	<b>41,306</b>	<b>172,305</b>	<b>107,845</b>
Exceptional items (net)	-	6,698	(9,062)	6,698	(16,986)
<b>Profit before tax</b>	<b>50,140</b>	<b>36,893</b>	<b>50,368</b>	<b>165,607</b>	<b>124,831</b>
<b>Tax expense</b>					
Current tax	7,647	6,511	7,765	34,831	30,331
Deferred tax	233	4,245	5,453	7,902	11,448
	<b>7,880</b>	<b>10,756</b>	<b>13,218</b>	<b>42,733</b>	<b>41,779</b>
<b>Profit for the quarter / year</b>	<b>42,260</b>	<b>26,137</b>	<b>37,150</b>	<b>122,874</b>	<b>83,052</b>
<b>Other comprehensive income ('OCI')</b>					
Items to be reclassified to profit or loss :					
- Net (loss) / gain due to foreign currency translation differences	(5,793)	(1,997)	1,632	(8,730)	7,687
- Net gain / (loss) on net investment hedge	257	(2,556)	(4,043)	(17,075)	(6,401)
- Tax credit on above	3	823	1,035	4,365	1,269
Items not to be reclassified to profit or loss :					
- Re-measurement gain / (loss) on defined benefit plans	91	(11)	50	(176)	(44)
- Tax credit / (charge) on above	2	(2)	(9)	48	10
- Share of other comprehensive income of associates and joint ventures (net)	52	20	16	46	35
<b>Other comprehensive (loss) / income for the quarter / year</b>	<b>(5,388)</b>	<b>(3,723)</b>	<b>(1,319)</b>	<b>(21,522)</b>	<b>2,556</b>
<b>Total comprehensive income for the quarter / year</b>	<b>36,872</b>	<b>22,414</b>	<b>35,831</b>	<b>101,352</b>	<b>85,608</b>
<b>Profit for the quarter / year attributable to :</b>	<b>42,260</b>	<b>26,137</b>	<b>37,150</b>	<b>122,874</b>	<b>83,052</b>
Owners of the Parent	30,056	15,882	20,078	83,459	42,549
Non-controlling interests	12,204	10,255	17,072	39,415	40,503
<b>Other comprehensive (loss) / income for the quarter / year attributable to :</b>	<b>(5,388)</b>	<b>(3,723)</b>	<b>(1,319)</b>	<b>(21,522)</b>	<b>2,556</b>
Owners of the Parent	(2,261)	(4,135)	(4,482)	(28,100)	(4,526)
Non-controlling interests	(3,127)	412	3,163	6,578	7,082
<b>Total comprehensive income for the quarter / year attributable to :</b>	<b>36,872</b>	<b>22,414</b>	<b>35,831</b>	<b>101,352</b>	<b>85,608</b>
Owners of the Parent	27,795	11,747	15,596	55,359	38,023
Non-controlling interests	9,077	10,667	20,235	45,993	47,585
<b>Earnings per share<sup>^</sup></b>					
<b>(Face value : Rs. 5 each)</b>					
Basic	5.30	2.81	3.59	14.80	7.67
Diluted	5.19	2.76	3.55	14.57	7.63
Paid-up equity share capital (Face value : Rs. 5 each)	28,366	28,312	27,950	28,366	27,950
Other equity	747,263	712,887	637,593	747,263	637,593

<sup>^</sup> Earnings per share are not annualised for the quarters.



## Audited Consolidated Balance Sheet as of March 31, 2023

(Rs. in Millions)

Particulars	As of	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	952,241	905,725
Capital work-in-progress	110,293	42,386
Right-of-use assets	546,466	322,286
Goodwill	337,741	338,313
Other intangible assets	937,490	874,509
Intangible assets under development	383,961	17,161
Investment in joint ventures and associates	281,838	284,268
<b>Financial assets</b>		
- Investments	656	609
- Derivative instruments	854	218
- Other financial assets	25,963	22,515
Income tax assets (net)	20,399	17,479
Deferred tax assets (net)	189,519	199,250
Other non-current assets	103,898	91,562
	<b>3,891,319</b>	<b>3,116,281</b>
<b>Current assets</b>		
Inventories	2,576	3,750
<b>Financial assets</b>		
- Investments	47,045	8,614
- Derivative instruments	1,283	561
- Trade receivables	39,815	40,562
- Cash and cash equivalents	71,794	60,959
- Other bank balances	62,392	73,984
- Other financial assets	220,865	214,697
Other current assets	129,243	117,152
	<b>575,013</b>	<b>520,279</b>
<b>Total assets</b>	<b>4,466,332</b>	<b>3,636,560</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	28,366	27,950
Other equity	747,263	637,593
<b>Equity attributable to owners of the parent</b>	<b>775,629</b>	<b>665,543</b>
Non-controlling interests	288,814	253,807
	<b>1,064,443</b>	<b>919,350</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,515,686	1,135,350
- Lease liabilities	508,295	290,562
- Derivative instruments	3,523	174
- Other financial liabilities	97,311	90,116
Deferred revenue	30,901	30,258
Provisions	4,744	4,639
Deferred tax liabilities (net)	20,762	24,488
Other non-current liabilities	1,029	1,363
	<b>2,182,251</b>	<b>1,576,950</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	139,762	193,795
- Lease liabilities	96,460	77,072
- Derivative instruments	1,117	995
- Trade payables	328,946	292,741
- Other financial liabilities	241,951	194,415
Deferred revenue	84,995	75,929
Provisions	257,292	243,449
Current tax liabilities (net)	17,972	20,725
Other current liabilities	51,143	41,139
	<b>1,219,638</b>	<b>1,140,260</b>
<b>Total liabilities</b>	<b>3,401,889</b>	<b>2,717,210</b>
<b>Total equity and liabilities</b>	<b>4,466,332</b>	<b>3,636,560</b>





**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2023**

(Rs. in Millions)

Particulars	Quarter ended / As of			Year ended / As of	Previous year ended / As of
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited <sup>§</sup>	Audited	Audited <sup>§</sup>
<b>1. Segment Revenue</b>					
- Mobile Services India	195,493	193,527	175,261	759,246	629,149
- Mobile Services Africa*	110,315	110,876	91,871	422,664	350,612
- Mobile Services South Asia	806	776	984	2,944	3,869
- Airtel Business	47,850	47,779	41,798	185,931	160,702
- Homes Services	10,966	10,343	8,762	40,472	30,390
- Digital TV Services	7,290	7,390	7,552	29,450	31,538
- Others	300	261	95	855	355
<b>Total segment revenue</b>	<b>373,020</b>	<b>370,952</b>	<b>326,323</b>	<b>1,441,562</b>	<b>1,206,615</b>
Less: Inter-segment eliminations	12,930	12,908	11,320	50,114	41,146
<b>Total revenue</b>	<b>360,090</b>	<b>358,044</b>	<b>315,003</b>	<b>1,391,448</b>	<b>1,165,469</b>
<b>2. Segment Results <sup>^</sup></b>					
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items (net) and tax					
- Mobile Services India	40,817	40,310	28,360	148,452	78,549
- Mobile Services Africa*	35,989	36,811	31,766	141,471	116,769
- Mobile Services South Asia	(485)	(447)	(627)	(1,782)	(2,422)
- Airtel Business	14,765	14,125	11,750	54,324	44,705
- Tower Infrastructure Services	6,166	(4,013)	7,098	7,365	24,242
- Homes Services	2,684	2,281	1,975	8,901	5,729
- Digital TV Services	709	919	1,533	3,996	8,923
- Others	38	326	52	292	(1)
<b>Total</b>	<b>100,683</b>	<b>90,312</b>	<b>81,907</b>	<b>363,019</b>	<b>276,494</b>
- Unallocated	(548)	(613)	(599)	(1,971)	(2,002)
- Inter-segment eliminations	(117)	(354)	(14)	(515)	(64)
<b>Total segment results</b>	<b>100,018</b>	<b>89,345</b>	<b>81,294</b>	<b>360,533</b>	<b>274,428</b>
Less:					
(i) Finance costs (net) <sup>#</sup>	49,744	45,322	38,979	187,445	163,836
(ii) Non-operating expenses (net)	-	-	-	-	1,082
(iii) Charity and donation	134	432	1,009	783	1,665
(iv) Exceptional items (net)	-	6,698	(9,062)	6,698	(16,986)
<b>Profit before tax</b>	<b>50,140</b>	<b>36,893</b>	<b>50,368</b>	<b>165,607</b>	<b>124,831</b>
<b>3. Segment Assets <sup>^</sup></b>					
- Mobile Services India	2,757,708	2,707,675	2,098,755	2,757,708	2,098,755
- Mobile Services Africa*	886,068	853,670	764,965	886,068	764,965
- Mobile Services South Asia	8,530	7,654	9,313	8,530	9,313
- Airtel Business	227,093	223,448	211,548	227,093	211,548
- Tower Infrastructure Services	250,201	244,168	248,791	250,201	248,791
- Homes Services	56,329	48,777	41,588	56,329	41,588
- Digital TV Services	48,524	47,446	41,308	48,524	41,308
- Others	41,548	43,547	35,078	41,548	35,078
<b>Total segment assets</b>	<b>4,276,001</b>	<b>4,176,385</b>	<b>3,451,346</b>	<b>4,276,001</b>	<b>3,451,346</b>
- Unallocated	251,453	273,201	235,794	251,453	235,794
- Inter-segment eliminations	(61,122)	(71,189)	(50,580)	(61,122)	(50,580)
<b>Total assets</b>	<b>4,466,332</b>	<b>4,378,397</b>	<b>3,636,560</b>	<b>4,466,332</b>	<b>3,636,560</b>
<b>4. Segment Liabilities</b>					
- Mobile Services India	1,107,945	1,081,549	804,125	1,107,945	804,125
- Mobile Services Africa*	394,369	373,258	307,299	394,369	307,299
- Mobile Services South Asia	4,356	3,474	3,497	4,356	3,497
- Airtel Business	113,712	116,258	151,993	113,712	151,993
- Homes Services	43,238	37,519	26,212	43,238	26,212
- Digital TV Services	59,778	58,681	47,325	59,778	47,325
- Others	830	1,037	409	830	409
<b>Total segment liabilities</b>	<b>1,724,228</b>	<b>1,671,776</b>	<b>1,340,860</b>	<b>1,724,228</b>	<b>1,340,860</b>
- Unallocated <sup>%</sup>	1,748,172	1,763,117	1,425,399	1,748,172	1,425,399
- Inter-segment eliminations	(70,511)	(78,494)	(49,049)	(70,511)	(49,049)
<b>Total liabilities</b>	<b>3,401,889</b>	<b>3,356,399</b>	<b>2,717,210</b>	<b>3,401,889</b>	<b>2,717,210</b>

\* Including Mobile Money Services

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

<sup>#</sup> This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments

<sup>%</sup> Mainly includes borrowings (including deferred payment liability).

<sup>§</sup>Consequent to reorganisation stated in note 3, as below, fiber assets held by Telesonic Networks Limited ('Telesonic') have been allocated into the respective segments on the basis of fiber ordered by various segments to Telesonic. Accordingly, the segment reporting of the previous periods have been restated in accordance with the AS 108 – 'Operating Segments'.



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	165,607	124,831
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	364,318	330,907
Finance costs	188,434	165,241
Net gain on fair value through profit or loss instruments	(2,474)	(1,067)
Interest income	(3,080)	(2,206)
Net loss on derivative financial instruments	3,013	947
Share of profit of associates and joint ventures (net)	(7,521)	(24,232)
Exceptional items (net)	6,698	(11,705)
Employee share based payment expense	1,115	776
Loss on sale of property, plant and equipment	22	74
Provision for doubtful debts / bad debts written off	5,664	3,048
Other non-cash items	485	(222)
<b>Operating cash flows before changes in assets and liabilities</b>	<b>722,281</b>	<b>586,392</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	(5,583)	(7,131)
Trade payables	12,671	(4,877)
Inventories	(1,157)	(1,181)
Provisions	6,494	2,736
Other financial and non-financial liabilities	(11,991)	11,655
Other financial and non-financial assets	(31,554)	(15,674)
<b>Net cash generated from operations before tax</b>	<b>691,161</b>	<b>571,920</b>
Income tax paid (net)	(37,915)	(21,754)
<b>Net cash generated from operating activities (a)</b>	<b>653,246</b>	<b>550,166</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(260,566)	(265,406)
Proceeds from sale of property, plant and equipment	885	13,791
Purchase of intangible assets and intangible assets under development	(4,819)	(8,593)
Payment towards spectrum (including deferred payment liability)*	(123,684)	(174,482)
Proceeds from sale of spectrum	-	10,048
Proceeds from sale of business	-	998
(Purchase of) / proceeds from sale of current investments (net)	(12,000)	21,298
Proceeds from sale of non-current investments	311	-
Purchase of non-current investments	(323)	(89)
Proceeds from sale of tower subsidiary (net of cash acquired)	-	5,887
Investment in joint venture / associates	(8,106)	(26,208)
Repayment of loan given to joint venture	-	8
Dividend received	13,992	-
Interest received	3,508	4,052
<b>Net cash used in investing activities (b)</b>	<b>(390,802)</b>	<b>(418,696)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of shares	52,242	52,226
Proceeds from borrowings	136,077	254,785
Repayment of borrowings	(178,227)	(337,212)
Payment of lease liabilities	(75,986)	(76,427)
(Repayment of) / proceeds from short-term borrowings (net)	(70,972)	63,649
Purchase of treasury shares	(499)	(598)
Interest and other finance charges paid	(66,893)	(131,588)
Proceeds from exercise of share options	3	7
Dividend paid	(35,898)	(14,438)
Proceeds from issuance of Compulsorily convertible preference shares	-	10,880
Purchase of shares from NCI	(641)	(13,523)
Payments of maturity of derivatives (net)	(3,901)	(704)
Proceeds from sale of shares of subsidiary to NCI	-	40,911
<b>Net cash used in financing activities (c)</b>	<b>(244,695)</b>	<b>(152,032)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>17,749</b>	<b>(20,562)</b>
Effect of exchange rate on cash and cash equivalents	(1,522)	3,919
Cash and cash equivalents at the beginning of the year	73,987	90,630
<b>Cash and cash equivalents at the end of the year</b>	<b>90,214</b>	<b>73,987</b>

\*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	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash and cash equivalents as per Audited Consolidated Balance Sheet</b>	<b>71,794</b>	<b>60,959</b>
Add : Balance held under mobile money trust*	50,729	38,978
Less : Bank overdraft	(32,309)	(25,950)
<b>Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows</b>	<b>90,214</b>	<b>73,987</b>

\*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 year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Consolidated Financial Statements for the year ended March 31, 2023 Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022 and Audited Consolidated Financial Statements for the year ended March 31, 2022, 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 Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.

The Audited Consolidated Financial Results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.

3. During the quarter ended March 31, 2023, upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic, their respective shareholders and the Company, under sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 ('Scheme') for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. The effect of the scheme has been given in the quarter ended December 31, 2022.

Consequently, the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on the date of these Audited Consolidated Financial Results, the authorised equity share capital of the Company is Rs. 148,730.4 million divided into 29,746,080,000 equity shares of Rs. 5 each.

4. During the quarter ended March 31, 2023, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 150% Convertible Bonds due 2025 ('FCCBs'), allotted 10,714,083 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 77.5 million. Subsequent to the quarter ended March 31, 2023, the Company has further allotted 844,407 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 6.11 million.
5. Subsequent to the quarter ended March 31, 2023, the Company has entered into a binding term-sheet to combine operations of Bharti Airtel Lanka (Private) Limited, its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog'). The proposed transaction envisages the Company will be granted a stake in Dialog which is subject to signing of definitive agreements and necessary closing conditions including applicable regulatory and shareholder approvals.



6. On April 26, 2023, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 reported certain matters relating to one of its large customers ('customer'), which is summarised below:

The said customer accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2023 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at March 31, 2023. The said customer has indicated in its latest published unaudited results for the quarter and nine months ended December 31, 2022, that its ability to continue as a going concern is dependent on raising additional funds, negotiations with lenders & vendors and generation of cash flows from operations. The said customer had informed the JVC that a funding plan was under discussion with its lenders and had agreed to a payment plan with the JVC to pay part of the monthly billing till December 2022 and 100% of the amounts billed from January 2023 onwards. As regards the dues outstanding as on December 31, 2022, it had agreed to pay the dues between January 2023 and July 2023.

However, during the current quarter, the funding plan of the said customer did not materialise and the said customer has indicated challenges in making the committed payments pertaining to the outstanding amount due as at December 31, 2022. Although, the said customer has been paying an amount equivalent to monthly billing from January 2023.

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. However, this is not adequate to cover the total outstanding with the said customer.

The potential loss of the said 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 and amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment related to the said customer.

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			Year ended	Previous Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.48	1.58	1.36	1.48	1.36
(ii)	Net worth - [Rs. Million]	757,402	722,972	647,316	757,402	647,316
(iii)	Current ratio - [no. of times]	0.47	0.48	0.46	0.47	0.46
(iv)	Long term debt to working capital - [no. of times]	(2.35)	(2.34)	(1.83)	(2.35)	(1.83)
(v)	Current liability ratio - [no. of times]	0.36	0.37	0.42	0.36	0.42
(vi)	Total debts to total assets - [no. of times]	0.51	0.51	0.47	0.51	0.47
(vii)	Debtors turnover - [no. of days]	11	12	13	11	12
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	3.06	2.95	1.21	2.59	0.91
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	5.09	5.01	5.20	5.05	4.38
(x)	Bad debts to account receivable ratio (%)	0.7%	0.2%	0.6%	1.6%	1.4%
(xi)	Operating margin (%)	25.8%	25.6%	23.7%	25.0%	21.0%
(xii)	Net profit margin (%)	11.7%	7.3%	11.8%	8.8%	7.1%
(xiii)	Debenture redemption reserve - [Rs. Million]	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.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.





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

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

8. The Board of Directors has recommended a final dividend of Rs. 4 per fully paid-up equity share of face value of Rs. 5 each and Rs. 1 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2022-23 and the same is subject to Shareholders' approval.
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  
May 16, 2023

**Notes:**

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



## Bharti Airtel Limited

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](mailto:compliance.officer@bharti.in)

### Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
	-	-	Refer note 3	-	Refer note 3
<b>Income</b>					
Revenue from operations	218,290	216,061	195,460	847,201	707,950
Other income	1,376	3,390	2,420	26,338	6,040
	<b>219,666</b>	<b>219,451</b>	<b>197,880</b>	<b>873,539</b>	<b>713,990</b>
<b>Expenses</b>					
Network operating expenses	46,803	46,636	45,209	183,857	171,877
Access charges	10,693	10,844	9,055	41,318	32,309
License fee / Spectrum charges	20,466	20,463	23,230	87,925	84,623
Employee benefits expense	5,010	4,921	4,711	19,664	17,954
Sales and marketing expenses	12,907	12,304	9,400	46,383	31,497
Other expenses	7,834	8,421	7,201	30,067	22,685
	<b>103,713</b>	<b>103,589</b>	<b>98,806</b>	<b>409,214</b>	<b>360,945</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>115,953</b>	<b>115,862</b>	<b>99,074</b>	<b>464,325</b>	<b>353,045</b>
Depreciation and amortisation expenses	67,056	66,611	63,052	263,550	243,298
Finance costs	31,080	35,292	33,176	145,318	132,208
<b>Profit / (loss) before exceptional items and tax</b>	<b>17,817</b>	<b>13,959</b>	<b>2,846</b>	<b>55,457</b>	<b>(22,461)</b>
Exceptional items (net)	-	42,764	27,317	42,764	20,096
<b>Profit / (loss) before tax</b>	<b>17,817</b>	<b>(28,805)</b>	<b>(24,471)</b>	<b>12,693</b>	<b>(42,557)</b>
<b>Tax expense / (credit)</b>					
Current tax	-	-	-	(178)	-
Deferred tax	4,275	3,418	(1,502)	13,767	(3,920)
	<b>4,275</b>	<b>3,418</b>	<b>(1,502)</b>	<b>13,589</b>	<b>(3,920)</b>
<b>Profit / (loss) for the quarter / year</b>	<b>13,542</b>	<b>(32,223)</b>	<b>(22,969)</b>	<b>(896)</b>	<b>(38,637)</b>
<b>Other comprehensive income</b>					
Items not to be reclassified to profit or loss :					
- Re-measurement gain / (loss) on defined benefit plans	25	4	32	(123)	(13)
- Tax (charge) / credit	(6)	(1)	(8)	31	3
<b>Other comprehensive income / (loss) for the quarter / year</b>	<b>19</b>	<b>3</b>	<b>24</b>	<b>(92)</b>	<b>(10)</b>
<b>Total comprehensive income / (loss) for the quarter / year</b>	<b>13,561</b>	<b>(32,220)</b>	<b>(22,945)</b>	<b>(988)</b>	<b>(38,647)</b>
Paid-up equity share capital (Face value : Rs. 5 each)	25,366	28,312	27,950	28,366	27,950
Other equity	761,568	741,663	720,755	761,568	720,755
<b>Earnings / (loss) per share (Face value : Rs. 5 each)^</b>					
Basic	2.39	(5.69)	(4.11)	(0.16)	(6.96)
Diluted	2.35	(5.69)	(4.11)	(0.16)	(6.96)

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





Audited Standalone Balance Sheet as of March 31, 2023

(Rs. in Millions)

Particulars	As of	
	March 31, 2023	March 31, 2022
	Audited	Audited
	-	Refer note 3
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	650,837	637,950
Capital work-in-progress	69,598	17,149
Right-of-use assets	397,026	219,682
Goodwill	1,083	1,083
Other intangible assets	825,145	778,642
Intangible assets under development	335,959	16,708
Investments in subsidiaries, associates and joint ventures	431,150	458,974
<b>Financial assets</b>		
- Investments	565	312
- Derivative instruments	81	-
- Other financial assets	17,228	16,840
Income tax assets (net)	13,540	11,658
Deferred tax assets (net)	146,439	160,175
Other non-current assets	61,351	60,323
	<b>2,950,002</b>	<b>2,379,496</b>
<b>Current assets</b>		
Inventories	-	4
<b>Financial assets</b>		
- Investments	35,199	7,974
- Derivative instruments	963	316
- Trade receivables	21,165	27,717
- Cash and cash equivalents	13,925	3,102
- Other bank balances	505	312
- Loans	41,763	11,288
- Other financial assets	200,836	194,950
Other current assets	91,414	87,249
	<b>405,770</b>	<b>332,912</b>
<b>Total assets</b>	<b>3,355,772</b>	<b>2,712,408</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	28,366	27,950
Other equity	761,568	720,755
	<b>789,934</b>	<b>748,705</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,362,300	973,228
- Lease liabilities	351,369	174,350
- Other financial liabilities	51,874	34,201
Deferred revenue	15,311	17,514
Provisions	2,534	2,603
	<b>1,783,388</b>	<b>1,201,896</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	44,110	103,011
- Lease liabilities	59,184	48,461
- Derivative instruments	532	176
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	731	481
- Total outstanding dues of creditors other than micro enterprises and small enterprises	259,258	255,282
- Other financial liabilities	124,585	74,502
Deferred revenue	55,305	50,999
Provisions	212,918	209,146
Current tax liabilities (net)	18	204
Other current liabilities	25,809	19,545
	<b>782,450</b>	<b>761,807</b>
<b>Total liabilities</b>	<b>2,565,838</b>	<b>1,963,703</b>
<b>Total equity and liabilities</b>	<b>3,355,772</b>	<b>2,712,408</b>



**Audited Standalone Statement of Cash Flows for the year ended March 31, 2023**

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
	-	Refer note 3
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	12,693	(42,557)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	263,550	243,298
Finance costs	143,973	131,557
Interest income	(2,499)	(1,428)
Dividend income	(15,181)	(450)
Net gain on derivative financial instruments	(3,502)	(87)
Net gain on fair value through profit or loss investments	(1,987)	(975)
Exceptional items (net)	42,764	9,702
Profit on sale of property, plant and equipment	(61)	(243)
Employee share based payment expense	961	617
Provision for doubtful debts / bad debts written off	2,741	1,737
Other non - cash items	797	1,145
<b>Operating cash flows before changes in assets and liabilities</b>	<b>444,249</b>	<b>342,316</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	3,738	1,688
Trade payables	(11,033)	14,720
Inventories	(20)	(113)
Provisions	3,422	3,764
Other financial and non-financial liabilities	6,138	(2,372)
Other financial and non-financial assets	(8,778)	4,206
<b>Net cash generated from operations before tax</b>	<b>437,716</b>	<b>364,209</b>
Income tax (paid) / refund - net	(1,890)	3,335
<b>Net cash generated from operating activities (a)</b>	<b>435,826</b>	<b>367,544</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital-work-in-progress	(161,738)	(167,367)
Proceeds from sale of property, plant and equipment	827	890
Purchase of intangible assets and intangible assets under development	(2,826)	(6,778)
Payment towards spectrum (including deferred payment liability)*	(83,124)	(174,442)
Proceeds from sale of spectrum	-	10,048
Proceeds from sale of business	-	663
(Purchase) / sale of current investments (net)	(25,238)	31,195
Purchase of non-current investments	(253)	(89)
Investment in subsidiaries, associates and joint venture	(11,832)	(26,535)
Loan given to subsidiaries	(47,908)	(56,050)
Loan repayment by subsidiaries and joint venture	15,668	54,940
Dividend received	15,181	450
Interest received	1,180	1,378
<b>Net cash used in investing activities (b)</b>	<b>(300,063)</b>	<b>(331,697)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of shares	52,242	52,226
Proceeds from borrowings	57,383	106,613
Repayment of borrowings	(68,124)	(111,389)
Payment of lease liabilities	(44,499)	(49,845)
(Repayment of) / proceeds from short-term borrowings (net)	(69,501)	64,824
Interest and other finance charges paid	(34,878)	(104,427)
Proceeds from exercise of share options	3	7
Dividend paid to shareholders	(16,984)	-
Dividend paid	(646)	(898)
<b>Net cash used in financing activities (c)</b>	<b>(125,004)</b>	<b>(42,889)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>10,759</b>	<b>(7,042)</b>
Add : Cash and cash equivalents as at the beginning of the year	3,102	10,144
<b>Cash and cash equivalents as at the end of the year</b>	<b>13,861</b>	<b>3,102</b>

\*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 the following:

Particulars	(Rs. in Millions)	
	As of	
	March 31, 2023	March 31, 2022
	Audited	Audited
	-	Refer note 3
Cash and cash equivalents as per Audited Standalone Balance Sheet	13,925	3,102
Less : Bank overdraft	(64)	-
Cash and cash equivalents as per Audited Standalone Statement of Cash Flows	13,861	3,102

#### Notes to the Audited Standalone Financial Results

- The Audited Standalone Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023.
- These Audited Standalone Financial Results are compiled / extracted from the Audited Standalone Financial Statements for the year ended March 31, 2023, Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022 and Audited Standalone Financial Statements for the year ended March 31, 2022, as restated to give effect of the scheme of arrangement (refer note 3), 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 Audited Financial Results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.
- During the quarter ended March 31, 2023, upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 ('Scheme') for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. Consequently:
  - the effect of the Scheme has been given in the Audited Standalone Financial Results for the quarter ended December 31, 2022 and previous periods have been restated in accordance with the accounting treatment mentioned in the Scheme;
  - the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on the date of these Audited Standalone Financial Results, the authorised equity share capital of the Company is Rs. 148,730.4 million divided into 29,746,080,000 equity shares of Rs. 5 each.
- During the quarter ended March 31, 2023, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 10,714,083 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 77.5 million. Subsequent to the quarter ended March 31, 2023, the Company has further allotted 844,407 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 6.11 million.
- Subsequent to the quarter ended March 31, 2023, the Company has entered into a binding term-sheet to combine operations of Bharti Airtel Lanka (Private) Limited, its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog'). The proposed transaction envisages the Company will be granted a stake in Dialog, which is subject to signing of definitive agreements and necessary closing conditions including applicable regulatory and shareholder approvals.



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

S.No.	Particulars*	Quarter ended			Year ended	Previous year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
		-	-	Refer note 3	-	Refer note 3
(i)	Debt - equity ratio - [no. of times]	1.76	1.84	1.43	1.76	1.43
(ii)	Net worth - [Rs. Million]	824,194	804,235	782,965	824,194	782,965
(iii)	Current ratio - [no. of times]	0.52	0.53	0.44	0.52	0.44
(iv)	Long term debt to working capital - [no. of times]	(3.62)	(3.50)	(2.27)	(3.62)	(2.27)
(v)	Current liability ratio - [no. of times]	0.30	0.32	0.39	0.30	0.39
(vi)	Total debts to total assets - [no. of times]	0.54	0.54	0.48	0.54	0.48
(vii)	Debtors turnover - [no. of days]	11	14	15	11	15
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.85	2.77	1.30	2.94	0.83
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.18	4.17	4.30	4.34	3.47
(x)	Bad debts to Account receivable ratio (%)	0.1%	0.1%	0.1%	0.3%	0.2%
(xi)	Operating margin (%)	21.8%	21.2%	17.2%	20.6%	14.6%
(xii)	Net profit margin (%)	6.2%	(14.9%)	(11.8%)	(0.1%)	(5.5%)
(xiii)	Debenture redemption reserve - [Rs. Million]	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.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.

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

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





7. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
8. In Compliance with the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, applicable to large corporate borrowers, the Initial disclosure and Annual disclosure, as filed by the Company on April 27, 2023 and May 14, 2023 respectively, are enclosed as an Annexure with the Audited Standalone Financial Results.
9. The Board of Directors has recommended a final dividend of Rs. 4 per fully paid-up equity share of face value of Rs. 5 each and Rs. 1 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2022-23 and the same is subject to Shareholders' approval.
10. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited

  
Gopal Vittal  
Managing Director & CEO  
DIN: 02291778

New Delhi  
May 16, 2023



**Notes:**

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



April 27, 2023

**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/ 973353

**Sub: Initial Disclosure under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 ('SEBI Circular') as amended, for the financial year ended March 31, 2023**

Dear Sir/ Ma'am,

In reference to the abovementioned subject, the Initial Disclosure as per clause 4.1 (i) of SEBI Circular for the financial year ended March 31, 2023 is as follows:

Particulars	Details
Name of the Company	Bharti Airtel Limited
CIN	L74899HR1995PLC095967
Outstanding borrowing of Company as on March 31, 2023	INR 1,40,640.8 Crores*
Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CRISIL AA+
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

*\*Unaudited figures of total borrowing on standalone basis – (a) including liability w.r.t. DoT dues which though are shown as debts in the accounts but are not 'borrowing' for the purpose of the SEBI Circular; and (b) excluding Finance Lease Obligation.*

We confirm that we are a 'Large Corporate' as per the applicability criteria given under the SEBI Circular.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**

PANKAJ Digitally signed by  
PANKAJ TEWARI  
Date: 2023.04.27  
19:03:30 +05'30'  
TEWARI

**Pankaj Tewari**  
**Company Secretary**

**Contact details:**

01146666100, [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

SOUMEN Digitally signed  
by SOUMEN RAY  
Date: 2023.04.27  
19:04:16 +05'30'  
RAY

**Soumen Ray**  
**Chief Financial Officer**

**Contact details:**

0124 4222222, [CFO.India@airtel.com](mailto:CFO.India@airtel.com)

**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](mailto:compliance.officer@bharti.in), [www.airtel.com](http://www.airtel.com)

CIN: L74899HR1995PLC095967



May 14, 2023

**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: Annual Disclosure under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 (collectively 'SEBI Circulars')**

Dear Sir/ Ma'am,

In reference to the abovementioned subject, we hereby submit the Annual disclosure in compliance of the SEBI Circulars as follows:

- 1. Name of the Company:** Bharti Airtel Limited
- 2. CIN:** L74899HR1995PLC095967
- 3. Report filed for FY:** 2022-23 (T)
- 4. Details of the borrowings:** as provided below:

S.No.	Particulars	Details
i)	3-year block period (Specify financial years) <sup>(1)</sup>	FY 2022-23, FY 2023-24 and FY 2024-25
ii)	Incremental borrowing done in FY 2022-23 (a)	INR 2,500 Crores <sup>(2)</sup>
iii)	Mandatory borrowing to be done through issuance of debt securities in FY 2022-23 (T) (b) = (25% of a)	INR 625 Crores
iv)	Actual borrowings done through debt securities in FY 2022-23(T) (c)	INR 2,250 Crores <sup>(3)</sup>
v)	Shortfall in the borrowing through debt securities, if any for FY 2021-22 (T-1) carried forward to FY 2022-23(T). (d)	INR 1,000 Crores
vi)	Quantum of (d), which has been met from (c) (e)	INR 1,000 Crores
vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) (f) = (b)-[(c)-(e)]	Nil

**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.com](http://www.airtel.com)  
CIN: L74899HR1995PLC095967





**5. Details of penalty to be paid, if any, in respect to previous block:**

S.No.	Particulars	Details
1	<b>3-year Block period (Specify financial years) <sup>(1)</sup></b>	FY 2021-22 (T-1) FY 2022-23 (T) FY 2023-24 (T+1)
2	Amount of fine to be paid for the block, if applicable <b>Fine = 0.2% of {(d)-(e)}</b>	Not Applicable

**Notes:**

- SEBI, vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, has extended contiguous block of two years (over which Large Corporates are required to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a Financial Year through issuance of debt securities) to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards;
- Unaudited figures of Incremental borrowing (i) excluding Non-convertible debentures (NCDs) of INR 3,000 Crores issued by Telesonic Networks Limited (Telesonic) on August 02, 2021 and transferred from Telesonic to the Company during FY 2022-23 in terms of composite scheme of arrangement under Section 230-232 of the Companies Act, 2013 between Nettle Infrastructure Investments Limited and Telesonic and their respective shareholders and the Company (Scheme) made effective from February 01, 2023. The Company became the issuer of these NCDs and discharged the liability in respect of the same pursuant to the Scheme; and (ii) excluding liability w.r.t. DoT dues and Finance Lease Obligation, as the same is not 'incremental borrowing' for the purpose of the SEBI Circulars; and
- Actual amount of borrowing of INR 2,250 Crores through debt securities in FY 2022-23, is arrived after the consideration of aforesaid Telesonic's NCDs transferred to the Company reduced by 25% (INR 750 Crores) utilized by Telesonic towards its mandatory borrowing requirements for FY 2021-22.

Kindly take the above on record.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**

**PANKAJ TEWARI**  
Digitally signed by  
PANKAJ TEWARI  
Date: 2023.05.14  
22:37:51 +05'30'

**Pankaj Tewari**  
**Company Secretary**  
**Contact details:**

011 46666100, [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

**SOUMEN RAY**  
Digitally signed  
by SOUMEN RAY  
Date: 2023.05.14  
22:37:10 +05'30'

**Soumen Ray**  
**Chief Financial Officer (India & South Asia)**  
**Contact details:**

0124 4222222, [CFO.India@airtel.com](mailto:CFO.India@airtel.com)

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2023, ("the Consolidated Financial Results" / "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 other auditor on separate financial information of an associate referred to in Other Matters section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), 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 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 year ended March 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

*MML*





### **Emphasis of Matter**

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

We draw attention to Note 6 of the Statement, which describes the impact on business operations, receivables, property, plant and equipment and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

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

Our opinion is not modified in respect of this matter.

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

This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the related Audited Consolidated Financial Statements as at and for the year ended March 31, 2023; Audited Interim Condensed Consolidated Financial Statements as at and for the quarter and nine months ended December 31, 2022 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive (loss)/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 the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

### **Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

ML



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 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 Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

NML





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 Matters**

- a) The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 85 million and Rs. 164 million for the quarter and year ended March 31, 2023, respectively and total comprehensive income of Rs. 114 million and Rs. 183 million for the quarter and year ended March 31, 2023, respectively as considered in the Consolidated Financial Results, in respect of an associate whose financial information has not been audited by us. These 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.

- b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the financial year ended March 31, 2023 and the audited year to date figures up to the nine months ended December 31, 2022.

Our opinion on the Statement is not modified in respect of the above matter.

*nm*

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



*Vijay Agarwal*

**Vijay Agarwal**  
Partner

(Membership No.094468)

UDIN: **23094468B4Y10I1503**

Place: New Delhi  
Date: May 16, 2023

**Annexure to Auditor's Report**

**List of entities:**

1	Bharti Airtel Limited		
	<b>Subsidiaries</b>		
2	Airtel Congo (RDC) S.A.	36	Bharti Telemedia Limited
3	Airtel Mobile Commerce (Nigeria) Limited	37	Bharti International (Singapore) Pte. Ltd.
4	Airtel Mobile Commerce (Rwanda) Limited	38	Bharti Hexacom Limited
5	Airtel Money (RDC) S.A.	39	Bharti Airtel Zambia Holdings B.V.
6	Airtel Tanzania plc	40	Bharti Airtel Uganda Holdings B.V.
7	Nettle Infrastructure Investments Limited#	41	Bharti Airtel Tanzania B.V.
8	Network I2I (Kenya) Limited%	42	Bharti Airtel Services Limited
9	Partnership Investments S.a.r.l	43	Bharti Airtel Services B.V.
10	Telesonic Networks Limited#	44	Bharti Airtel Rwanda Holdings Limited
11	Nxtra Africa Data Holdings Limited (formerly known as Airtel Africa Data Center Holdings Limited)^	45	Bharti Airtel RDC Holdings B.V.
12	Nxtra Congo Data Holdings (UK) Limited (formerly known as Airtel Congo Data Center Holdings (UK) Limited)^	46	Bharti Airtel Overseas (Mauritius) Limited
13	Nxtra DRC Data Holdings (UK) Limited (formerly known as Airtel DRC Data Center Holdings (UK) Limited)^	47	Bharti Airtel Nigeria Holdings II B.V.
14	Nxtra Gabon Data Holdings (UK) Limited (formerly known as Airtel Gabon Data Center Holdings (UK) Limited)^	48	Bharti Airtel Nigeria B.V.
15	Nxtra Kenya Data Holdings (UK) Limited (formerly known as Airtel Kenya Data Center Holdings (UK) Limited)^	49	Bharti Airtel Niger Holdings B.V.
16	Nxtra Nigeria Data Holdings (UK) Limited (formerly known as Airtel Nigeria Data Center Holdings (UK) Limited)^	50	Bharti Airtel Mali Holdings B.V.
17	Airtel Congo RDC Telesonic S.A.U.^	51	Bharti Airtel Malawi Holdings B.V.
18	Nxtra Africa Data (Nigeria) Limited^	52	Bharti Airtel Madagascar Holdings B.V.
19	The Registered Trustees of Airtel Money Trust Fund	53	Bharti Airtel Lanka (Private) Limited
20	The Airtel Africa Employee Benefit Trust	54	Bharti Airtel Kenya Holdings B.V.
21	Société Malgache de Téléphone Cellulaire S.A.	55	Bharti Airtel Kenya B.V.
22	SmartCash Payment Service Bank Limited	56	Bharti Airtel International (Netherlands) B.V.
23	Oneweb India Communications Private Limited	57	Bharti Airtel International (Mauritius) Limited
24	Nxtra Data Limited	58	Bharti Airtel International (Mauritius) Investments Limited
25	Network i2i Limited	59	Bharti Airtel Holding (Mauritius) Limited
26	Network i2i (UK) Limited	60	Bharti Airtel Gabon Holdings B.V.
27	Montana International	61	Bharti Airtel Employees Welfare Trust
28	Mobile Commerce Congo S.A.	62	Bharti Airtel Developers Forum Limited
29	Indo Teleports Limited	63	Bharti Airtel Congo Holdings B.V.
30	Indian Ocean Telecom Limited	64	Bharti Airtel Chad Holdings B.V.
31	Gabon Towers S.A.*	65	Bharti Airtel Africa B.V.
32	Congo RDC Towers S.A.	66	Bharti Airtel (USA) Limited
33	Channel Sea Management Company (Mauritius) Limited	67	Bharti Airtel (UK) Limited
34	Celtel Niger S.A.	68	Bharti Airtel (Japan) Private Limited
35	Celtel (Mauritius) Holdings Limited	69	Bharti Airtel (Hong Kong) Limited

*ML*





70	Bharti Airtel (France) SAS	107	Airtel Mobile Commerce Madagascar S.A.
71	Airtel Zambia Telesonic Limited^	108	Airtel Mobile Commerce Madagascar B.V.
72	Airtel Zambia Telesonic Holdings (UK) Limited^	109	Airtel Mobile Commerce Limited
73	Airtel Uganda Telesonic Holdings (UK) Limited^	110	Airtel Mobile Commerce Kenya B.V.
74	Airtel Uganda Limited	111	Airtel Mobile Commerce Holdings B.V.
75	Airtel Telesonic Uganda Limited^	112	Airtel Mobile Commerce Gabon B.V.
76	Airtel Tchad Telesonic Holdings (UK) Limited^	113	Airtel Mobile Commerce DRC B.V.
77	Airtel Tchad S.A.	114	Airtel Mobile Commerce Congo B.V.
78	Airtel Tanzania Telesonic Holdings (UK) Limited^	115	Airtel Mobile Commerce B.V.
79	Airtel Seychelles Telesonic Holdings (UK) Limited^	116	Airtel Mobile Commerce (Tanzania) Limited
80	Airtel Rwanda Telesonic Limited^	117	Airtel Mobile Commerce (Seychelles) Limited
81	Airtel Rwanda Telesonic Holdings (UK) Limited^	118	Airtel Mobile Commerce (Seychelles) B.V.
82	Airtel Rwanda Limited	119	Airtel Mobile Commerce (Kenya) Limited
83	Airtel Nigeria Telesonic Limited^	120	Airtel Malawi plc
84	Airtel Nigeria Telesonic Holdings (UK) Limited^	121	Airtel Madagascar Telesonic Holdings (UK) Limited^
85	Airtel Niger Telesonic Holdings (UK) Limited^	122	Airtel Madagascar S.A.
86	Airtel Networks Zambia plc	123	Airtel Limited
87	Airtel Networks Limited	124	Airtel Kenya Telesonic Limited^
88	Airtel Networks Kenya Limited@	125	Airtel Kenya Telesonic Holdings (UK) Limited^
89	Airtel Money Trust Fund	126	Airtel International LLP
90	Airtel Money Transfer Limited	127	Airtel Gabon Telesonic Holdings (UK) Limited^
91	Airtel Money Tanzania Limited	128	Airtel Gabon S.A.
92	Airtel Money S.A.	129	Airtel DRC Telesonic Holdings (UK) Limited^
93	Airtel Money Niger S.A.	130	Airtel Digital Services Holdings B.V.
94	Airtel Money Kenya Limited	131	Airtel Digital Limited (formerly known as Wynk Limited)
95	Airtel Mobile Commerce Zambia Limited	132	Airtel Congo Telesonic Holdings (UK) Limited^
96	Airtel Mobile Commerce Zambia B.V.	133	Airtel Congo S.A.
97	Airtel Mobile Commerce Uganda Limited	134	Airtel Africa Telesonic Limited
98	Airtel Mobile Commerce Uganda B.V.	135	Airtel Africa Telesonic Holdings Limited
99	Airtel Mobile Commerce Tchad S.A.	136	Airtel Africa Services (UK) Limited
100	Airtel Mobile Commerce Tchad B.V.	137	Airtel Africa plc
101	Airtel Mobile Commerce Tanzania B.V.^	138	Airtel Africa Mauritius Limited
102	Airtel Mobile Commerce Services Limited	139	Airtel (Seychelles) Telesonic Limited^
103	Airtel Mobile Commerce Rwanda B.V.	140	Airtel (Seychelles) Limited
104	Airtel Mobile Commerce Nigeria B.V.	141	Airtel (M) Telesonic Limited^
105	Airtel Mobile Commerce Niger B.V.	142	Airtel (M) Telesonic Holdings (UK) Limited (formerly known as Airtel Malawi Telesonic Holdings (UK) Limited)^
106	Airtel Mobile Commerce Malawi B.V.		
	<b>Joint Ventures &amp; Associates</b>		
	<b>(Including their subsidiaries)</b>		
143	SmarTx Services Limited	151	Seychelles Cable Systems Company Limited
144	Millicom Ghana Company Limited\$	152	Robi Axiata Limited
145	Mawezi RDC S.A. ^	153	RedDot Digital Limited
146	Indus Towers Limited (Formerly known as Bharti Infratel Limited)	154	Lavelle Networks Private Limited
147	Indus Towers Employees Welfare Trust	155	Juggernaut Books Private Limited
148	FireFly Networks Limited	156	Hughes Global Education India Private Limited
149	Bridge Mobile Pte Limited	157	Hughes Communications India Private Limited
150	Bharti Airtel Ghana Holdings B.V.	158	HCIL Comtel Private Limited
159	Airtel Payments Bank 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 year ended March 31, 2023

# Amalgamated with the Parent (merger effective from February 1, 2023 post filing with ROC)

% Dissolved subsequent to the year ended March 31, 2023

*m*



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results" / "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 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 Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), 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 of the net profit / (loss) and total comprehensive income / (loss) and other financial information of the Company for the quarter and year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the related Audited Standalone Financial Statements as at and for the year ended March 31, 2023; Audited Interim Condensed Standalone Financial Statements as at and for the quarter and nine months ended December 31, 2022 and Audited Standalone Financial Results for the quarter and year ended March 31, 2022 (to be read with note 3 of the Statement). This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 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 the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and

nm



completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

*mm*





## **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.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the financial year ended March 31, 2023 and the audited year to date figures up to the nine months ended December 31, 2022.

Our opinion on the Statement is not modified in respect of this matter.

*nm*

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



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

**Vijay Agarwal**  
Partner

(Membership No.094468)

UDIN: **23094468864410J8594**

Place: New Delhi  
Date: May 16, 2023