



Bharti Airtel Limited

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Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(Rs. Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	265,178	250,604	213,436	748,685	616,578	846,765
Other income	492	1,031	3,067	5,589	7,159	15,357
	265,670	251,635	216,503	754,274	623,737	862,122
Expenses						
Network operating expenses	55,479	54,198	49,849	160,640	144,795	196,305
Access charges	30,632	29,229	27,109	87,872	79,125	107,395
License fee / Spectrum charges	22,952	22,354	17,875	66,072	53,257	73,826
Employee benefits expense	10,260	10,172	8,914	31,157	25,617	35,137
Sales and marketing expenses	10,524	8,722	8,979	26,525	24,901	34,236
Other expenses	14,801	15,232	13,546	46,021	42,524	57,332
	144,648	139,907	126,272	418,287	370,219	504,231
Profit before depreciation, amortisation, finance costs, share of profit of associates and joint ventures, exceptional items and tax	121,022	111,728	90,231	335,987	253,518	357,891
Depreciation and amortisation expense	75,031	72,862	68,178	219,025	202,329	270,944
Finance costs	39,719	37,914	32,893	112,304	99,261	140,732
Share of loss of associates and joint ventures (net)	2,206	2,926	2,015	6,202	5,384	6,627
Profit / (loss) before exceptional items and tax	4,066	(1,974)	(12,855)	(1,544)	(53,456)	(60,412)
Exceptional items (net)	45,599	493	10,500	163,549	332,304	400,892
Loss before tax from continuing operations	(41,533)	(2,467)	(23,355)	(165,093)	(385,760)	(461,304)
Tax expense / (credit)						
Current tax	5,594	4,949	5,986	14,126	14,911	17,932
Deferred tax	37,473	(814)	(17,623)	70,098	(118,515)	(143,056)
Loss for the period from continuing operations	(84,600)	(6,602)	(11,718)	(249,317)	(282,156)	(336,180)
Profit from discontinued operation before tax	98,697	7,645	8,327	113,698	27,400	32,839
Tax expense of discontinued operation	596	1,382	1,258	3,131	2,116	3,301
Profit for the period from discontinued operation	98,101	6,263	7,069	110,567	25,284	29,538
Profit / (loss) for the period	13,501	(339)	(4,649)	(138,750)	(256,872)	(306,642)
Other comprehensive income ('OCI')						
Items to be reclassified subsequently to profit or loss :						
- Net (loss) / gain due to foreign currency translation differences	(7,275)	(2,487)	781	(10,625)	2,813	4,814
- Net (loss) / gain on net investment hedge	(229)	1,418	(1,015)	977	(2,324)	(10,856)
- Net gain / (loss) on cash flow hedge	-	-	220	-	27	(109)
- Net (loss) / gain on fair value through OCI investments	(34)	99	-	(124)	(107)	(108)
- Tax (charge) / credit on above	(11)	(413)	195	(436)	559	2,883
Items not to be reclassified to profit or loss :						
- Re-measurement (loss) / gain on defined benefit plans	(126)	24	140	(119)	(110)	(76)
- Tax credit / (charge) on above	71	(9)	(9)	56	58	(41)
- Share of OCI of associates and joint ventures	(37)	(7)	7	(117)	4	15
Other comprehensive (loss) / income for the period	(7,641)	(1,375)	319	(10,388)	920	(3,478)
Total comprehensive income / (loss) for the period	5,860	(1,714)	(4,330)	(149,138)	(255,952)	(310,120)
Profit / (loss) for the period attributable to	13,501	(339)	(4,649)	(138,750)	(256,872)	(306,642)
Owners of the Parent	8,536	(7,632)	(10,353)	(158,427)	(269,462)	(321,832)
Non-controlling interests	4,965	7,293	5,704	19,677	12,590	15,190
Other comprehensive (loss) / income for the period attributable to :	(7,641)	(1,375)	319	(10,388)	920	(3,478)
Owners of the Parent	(3,305)	1,798	(1,070)	(2,211)	(1,901)	(11,748)
Non-controlling interests	(4,336)	(3,173)	1,389	(8,177)	2,821	8,270
Total comprehensive income / (loss) for the period attributable to :	5,860	(1,714)	(4,330)	(149,138)	(255,952)	(310,120)
Owners of the Parent	5,231	(5,834)	(11,422)	(160,638)	(271,363)	(333,580)
Non-controlling interests	629	4,120	7,092	11,500	15,411	23,460
Loss per share from continuing operations						
(Face value : Rs. 5/- each)						
Basic	(16.10)	(1.99)	(2.74)	(47.90)	(56.93)	(66.48)
Diluted	(16.10)	(1.99)	(2.74)	(47.90)	(56.93)	(66.48)
Earnings per share from discontinued operation						
(Face value: Rs. 5/- each)						
Basic	17.67	0.59	0.72	18.85	2.68	3.07
Diluted	17.67	0.59	0.72	18.85	2.68	3.07
Earnings / (loss) per share from continuing and discontinued operations						
(Face value: Rs. 5/- each)						
Basic	1.57	(1.40)	(2.02)	(29.05)	(54.25)	(63.41)
Diluted	1.57	(1.40)	(2.02)	(29.05)	(54.25)	(63.41)
Paid-up equity share capital (Face value : Rs. 5 each)	27,278	27,278	25,660	27,278	25,660	27,278
Other equity	569,792	566,115	662,627	569,792	662,627	744,170



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Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2020

(Rs. Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	147,788	138,319	111,654	414,879	330,135	459,663
- Mobile Services Africa	76,441	71,661	62,695	212,615	177,285	242,173
- Mobile Services South Asia	1,060	1,116	1,155	3,264	3,349	4,552
- Airtel Business	36,215	35,821	33,177	107,055	98,569	132,331
- Homes Services	5,674	5,874	5,546	17,333	16,726	22,451
- Digital TV Services	7,892	7,549	7,922	22,889	23,204	29,239
- Others	13	22	116	39	35	50
Total segment revenue	275,083	260,362	222,265	778,074	649,303	890,459
Less: Inter-segment eliminations *	9,905	9,758	8,829	29,389	32,725	43,694
Total segment revenue of continuing operations	265,178	250,604	213,436	748,685	616,578	846,765
Discontinued operation: Tower Infrastructure Services#	3,833	7,246	6,035	17,563	21,585	28,625
Total revenue	269,011	257,850	219,471	766,248	638,163	875,390
2. Segment Results ^						
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items and tax						
- Mobile Services India	11,032	6,847	(8,247)	19,536	(31,638)	(31,379)
- Mobile Services Africa	22,815	20,072	17,446	59,097	46,780	64,488
- Mobile Services South Asia	(322)	(240)	(302)	(842)	(839)	(1,055)
- Airtel Business	10,230	9,640	8,092	28,778	22,031	31,889
- Tower Infrastructure Services	1,536	-	-	1,536	-	-
- Homes Services	973	1,432	1,097	3,997	3,417	5,191
- Digital TV Services	3,072	2,944	3,011	8,778	9,866	11,394
- Others	(3,733)	(2,955)	(1,993)	(7,773)	(5,371)	(6,629)
Total	45,603	37,740	19,104	113,107	44,246	73,899
- Unallocated	(726)	(567)	(838)	(1,714)	(1,581)	(2,975)
- Inter-segment eliminations *	(336)	(366)	(342)	(1,063)	(294)	(794)
Total segment results	44,541	36,807	17,924	110,330	42,371	70,130
Less:						
(i) Finance costs (net)	40,275	37,860	30,483	109,434	94,048	128,155
(ii) Non-operating expenses (net)	103	764	211	1,544	903	1,272
(iii) Charity and donation	97	157	85	846	876	1,115
(iv) Exceptional items (net)	45,599	493	10,500	163,549	332,304	400,892
Profit / (loss) before tax of continuing operations	(41,533)	(2,467)	(23,355)	(165,093)	(385,760)	(461,304)
Discontinued operation: Tower Infrastructure Services#	98,697	7,645	8,327	113,698	27,400	32,839
Profit / (loss) before tax	57,164	5,178	(15,028)	(51,395)	(358,360)	(428,465)
3. Segment Assets ^						
- Mobile Services India	1,947,964	1,979,614	2,031,953	1,947,964	2,031,953	2,108,687
- Mobile Services Africa	697,269	681,748	664,485	697,269	664,485	675,156
- Mobile Services South Asia	9,301	8,726	8,451	9,301	8,451	8,188
- Airtel Business	208,868	204,726	161,817	208,868	161,817	200,255
- Tower Infrastructure Services	214,426	-	-	214,426	-	-
- Homes Services	31,150	36,638	49,435	31,150	49,435	42,425
- Digital TV Services	33,886	36,043	40,013	33,886	40,013	39,749
- Others	35,220	37,037	36,057	35,220	36,057	36,724
Total segment assets	3,178,084	2,984,532	2,992,211	3,178,084	2,992,211	3,111,184
- Unallocated	281,299	387,565	416,814	281,299	416,814	441,744
- Inter-segment eliminations*	(114,903)	(113,169)	(53,396)	(114,903)	(53,396)	(109,668)
Total assets of continuing operations	3,344,480	3,258,928	3,355,629	3,344,480	3,355,629	3,443,260
Discontinued operation: Tower Infrastructure Services#	-	144,265	158,252	-	158,252	164,530
Total assets	3,344,480	3,403,193	3,513,881	3,344,480	3,513,881	3,607,790
4. Segment Liabilities						
- Mobile Services India	877,747	867,872	1,058,976	877,747	1,058,976	1,025,832
- Mobile Services Africa	212,318	202,964	186,917	212,318	186,917	201,937
- Mobile Services South Asia	4,428	4,299	3,949	4,428	3,949	3,943
- Airtel Business	146,376	142,581	111,808	146,376	111,808	131,256
- Homes Services	26,811	23,774	20,843	26,811	20,843	23,355
- Digital TV Services	46,817	42,280	39,494	46,817	39,494	41,224
- Others	449	423	421	449	421	437
Total segment liabilities	1,314,946	1,284,193	1,422,408	1,314,946	1,422,408	1,427,984
- Unallocated	1,326,661	1,358,908	1,248,535	1,326,661	1,248,535	1,236,696
- Inter-segment eliminations*	(75,538)	(75,129)	(54,457)	(75,538)	(54,457)	(67,526)
Total liabilities of continuing operations	2,566,069	2,567,972	2,616,486	2,566,069	2,616,486	2,597,154
Discontinued operation: Tower Infrastructure Services#	-	(7,749)	(13,810)	-	(13,810)	(10,659)
Total liabilities	2,566,069	2,560,223	2,602,676	2,566,069	2,602,676	2,586,495

* Includes accounting policy alignment

^ Includes share of results of joint ventures and associates

Net of eliminations



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Notes to the Audited Consolidated Financial Results

1. The financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 3, 2020.
2. The financial results are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 April 25, 2018, Indus Towers Limited (the 'Transferee Company'), (formerly known as Bharti Infratel Limited, which was a subsidiary of the Company) and erstwhile Indus Towers Limited (the 'Transferor Company') and their respective shareholders and creditors had entered into a proposed scheme of amalgamation and arrangement (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies on November 19, 2020 i.e. the effective date of merger. Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up. In compliance with the scheme, on merger of Transferor Company with the Transferee Company, 845,328,704 equity shares of the Transferee Company were issued to shareholders of the Transferor Company and Rs. 37,601 Mn were paid to Vodafone Idea Limited towards cash option exercised for its shareholding of 11.15% in the Transferor Company.

The merger has resulted in a loss of control of the Group over the Transferee Company w.e.f. November 19, 2020 and led to a formation of a joint venture with joint control being shared between the Group and Vodafone with a shareholding of 36.73% and 28.12% respectively and the balance 35.15% being owned by other shareholders. The reduction in Group's shareholding in the Transferee Company on account of its loss of control has been considered as a deemed disposal of subsidiary, and accordingly, the Transferee Company's business has been presented as a discontinued operation and its results are presented separately in the statement of profit and loss for all the periods presented. On loss of control, the assets and liabilities of the Transferee Company along with related Non-controlling interests were derecognised and the Group's retained interest in the Transferee Company was recognised at fair value. The resultant gain on deemed disposal on account of loss of control over the Transferee Company, amounting to Rs. 94,496 Mn, is included in profit from discontinued operation in the statement of profit and loss. With effect from November 19, 2020, the Group has applied the equity method to account for its investment in the Transferee Company. The Group's share of profit of the Transferee Company for the current quarter has been accounted on provisional basis, pending finalisation of the purchase price allocation. Subsequently, on December 2, 2020 and December 28, 2020, the Group has acquired an additional stake of 4.935180% and 0.064816%, respectively, in the Transferee Company.

4. Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgement') including subsequent supplementary judgements, and in the absence of any potential reliefs, the Group provided for Rs. 368,322 Mn for the periods upto March 31, 2020 on the basis of demands received and the period for which demands have not been received having regard to assessments carried out in earlier years and the guidelines / clarifications in respect of License Fees and Spectrum Usage Charges ('AGR Provision').

On July 20, 2020, the Hon'ble Supreme Court, after hearing all parties, observed that the amounts of AGR dues given by DoT in their modification application is to be treated as final ('DoT Demand') and there can be no scope of re-assessment or recalculation. Consequently, without prejudice and on prudence, during the quarter ended June 30, 2020 the Group had further recorded an incremental provision of Rs. 107,444 Mn (including net interest on total provision created considering interest rate as per the affidavit filed by DoT on March 16, 2020 with effect from the date of Court Judgement) to give effect of the differential amount between the AGR Provision and the DoT Demand along with provision for subsequent periods for which demands have not been received, computed on the basis of the License Agreement read with the guidelines / clarifications and the Court Judgement, which had been presented as exceptional item. During the quarter ended December 31, 2020, the Company has continued to recognise its AGR obligations based on Court Judgement and guidelines / clarifications received from DoT in respect of License Fees and Spectrum Usage Charges.



Further, in its judgement dated, September 1, 2020 the Hon'ble Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final and no dispute or re-assessment shall be undertaken. In addition, Hon'ble Supreme Court directed that the Telecom Operators 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. The Group has represented to DoT that it has already paid more than 10% of the total dues as demanded by DoT and will ensure ongoing compliance with the Hon'ble Supreme Court's orders.

During the quarter, the Group has filed an application before the Hon'ble Supreme Court inter-alia highlighting basic arithmetical, clerical and computational errors in the DOT demand. The application is pending adjudication.

5. On January 28, 2021, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its interim financial statements for period three months and nine months ended December 31, 2020 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 December 31, 2020. It also reported that the JVC's said customer in its declared results for the quarter ended September 30, 2020, had expressed its ability to continue as going concern to be dependent on successful negotiations with lenders and its ability to generate cash flow that it needs to settle /refinance its liabilities and guarantee as they fall due. The said customer has in the meeting held on September 4, 2020 has approved the fund-raising plan up to Rs 250,000 Mn.

Subsequently, by virtue of JVC merger as mentioned in note 3, the said customer agreed that the payment of outstanding dues under the Master Service Agreement ("MSA") would be settled by way of upfront payment which has been received on November 19, 2020 and partly by way of payment in 4 equal instalments along with interest @ 6% per annum of out of which two instalments have been received subsequently. Furthermore, the said customer made an interest bearing (6% per annum) prepayment of Rs 24,000 Mn to the JVC towards its future obligations under MSA. Due to this agreement, the JVC has also recognised contractual exit charges as and when it is due.

Additionally, the payment obligations of the said customer will be secured through a share pledge agreement whereby, subject to RBI approval* and other terms and conditions agreed between the parties, the JVC has a primary pledge over 190,657,769 shares in the JVC's company out of those issued to the promoter of the said customer.

In addition, the JVC will have a secondary pledge, subject to RBI approval* and other 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 commitment by the said customer and the guarantees by the promoter group of such customer, uncertainty in regard to recovery of trade receivables for the next one-year has been mitigated.

These developments during the quarter appear positive vis-à-vis the previous period. However, the risk of 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.

*RBI approval has been received subsequently on January 18, 2021 in relation to pledge of shares subject to certain terms and conditions.

6. The net exceptional charge of Rs. 45,599 Mn during the quarter ended December 31, 2020 comprises of charge on account of re-assessment of contractual / regulatory levies and taxes of Rs. 31,596 Mn; charge on account of re-assessment of the useful life of certain categories of network assets due to technological advancements and impairment of intangible assets of Rs. 14,195 Mn and net credit on account of settlement with a customer and other charge for related entities Rs. 192 Mn. Net tax charge due to above exceptional items; charge on account of re-assessment of deferred tax assets recognised in previous period and deferred tax asset pertaining to one of the subsidiary recognised in this quarter, aggregating Rs. 38,676 Mn is included under tax expense / (credit). As a result, the overall net exceptional charge (after tax) is Rs. 84,275 Mn. The net share allocated to non-controlling interests on the above exceptional items is Rs. 1,298 Mn.



7. Subsequent to the balance sheet date, On January 21, 2021, the Company's subsidiary, Bharti Hexacom Limited has issued 15,000 listed, unsecured, rated, redeemable, Non-Convertible Debentures ('NCDs'), of face value of Rs. 1 Mn each at a coupon rate of 6% per annum payable annually, at par aggregating to Rs. 15,000 Mn on private placement basis. These NCDs will be due for maturity on January 19, 2024.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
9. 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.
10. Previous period / year figures have been re-grouped or reclassified, to confirm to current period's classification.

For Bharti Airtel Limited


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



Gurugram
February 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 and nine months ended December 31, 2020

(Rs. Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	169,358	160,114	134,797	479,964	393,257	543,171
Other income	809	3,867	4,541	10,785	15,073	22,425
	170,167	163,981	139,338	490,749	408,330	565,596
Expenses						
Network operating expenses	37,252	37,277	32,650	110,733	100,438	136,419
Access charges	25,315	24,310	22,668	73,238	66,978	90,767
License fee / Spectrum charges	17,092	16,734	12,931	48,909	38,531	53,653
Employee benefits expense	4,211	3,908	3,706	12,730	11,168	15,202
Sales and marketing expenses	5,799	4,554	4,671	13,957	13,156	18,180
Other expenses	5,441	5,280	6,368	16,588	21,084	27,614
	95,110	92,063	82,994	276,155	251,355	341,835
Profit before depreciation, amortisation, finance costs, exceptional items and tax	75,057	71,918	56,344	214,594	156,975	223,761
Depreciation and amortisation expense	56,357	54,876	52,264	164,376	152,266	203,921
Finance costs	29,687	28,688	29,258	86,291	77,032	114,631
Loss before exceptional items and tax	(10,987)	(11,646)	(25,178)	(36,073)	(72,323)	(94,791)
Exceptional items (net)	37,463	-	27,220	153,434	337,497	415,418
Loss before tax	(48,450)	(11,646)	(52,398)	(189,507)	(409,820)	(510,209)
Tax expense / (credit)						
Current tax	-	-	-	(1,312)	-	-
Deferred tax	35,011	(3,186)	(18,517)	68,344	(117,767)	(149,327)
Loss for the period	(83,461)	(8,460)	(33,881)	(256,539)	(292,053)	(360,882)
Other comprehensive income						
Items not to be reclassified to profit or loss :						
- Re-measurement (loss) / gain on defined benefit plans	(77)	24	12	(35)	(124)	(108)
- Tax credit / (charge)	20	(7)	(4)	9	43	38
Other comprehensive (loss) / income for the period	(57)	17	8	(26)	(81)	(70)
Total comprehensive loss for the period	(83,518)	(8,443)	(33,873)	(256,565)	(292,134)	(360,952)
Paid-up equity share capital (Face value : Rs. 5/- each)	27,278	27,278	25,660	27,278	25,660	27,278
Other equity	719,725	803,128	911,146	719,725	911,146	987,014
Loss per share (Face value : Rs. 5/- each)						
Basic and diluted loss per share	(15.30)	(1.55)	(6.60)	(47.02)	(58.78)	(71.08)



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Notes to the Audited Standalone Financial Results

1. The financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 3, 2021.
2. The financial results are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. On April 25, 2018, Indus Towers Limited (the 'Transferee Company'), (formerly known as Bharti Infratel Limited, which was a subsidiary of the Company) and erstwhile Indus Towers Limited (the 'Transferor Company') and their respective shareholders and creditors had entered into a proposed scheme of amalgamation and arrangement (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies on November 19, 2020 i.e. the effective date of merger. Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up.

The merger has resulted in a loss of control of the Company over the Transferee Company w.e.f. November 19, 2020 and led to a formation of a joint venture with joint control being shared between the Company along with its subsidiaries and Vodafone Group with a shareholding of 36.73% and 28.12% respectively and the balance of 35.15% being owned by other shareholders.

4. The exceptional charge of Rs. 37,463 Mn during the quarter ended December 31, 2020 comprises of charge on account of re-assessment of contractual / regulatory levies and taxes of Rs. 23,790 Mn and charge on account of re-assessment of the useful life of certain categories of network assets due to technological advancements and impairment of intangible assets of Rs. 13,673 Mn. Tax charge due to re-assessment of deferred tax assets recognised in previous period of Rs. 38,112 Mn is included under tax expense/ (credit). As a result, the net exceptional charge (after tax) is Rs. 75,575 Mn.
5. Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgement') including subsequent supplementary judgements, and in the absence of any potential reliefs, the Company provided for Rs. 346,951 Mn for the periods upto March 31, 2020 on the basis of demands received and the period for which demands have not been received having regard to assessments carried out in earlier years and the guidelines / clarifications in respect of License Fees and Spectrum Usage Charges ('AGR Provision').

On July 20, 2020, the Hon'ble Supreme Court, after hearing all parties, observed that the amounts of AGR dues given by DoT in their modification application is to be treated as final ('DoT Demand') and there can be no scope of re-assessment or recalculation. Consequently, without prejudice and on prudence, during the quarter ended June 30, 2020 the Company had further recorded an incremental provision of Rs. 106,890 Mn (including interest on total provision created considering interest rate as per the affidavit filed by DoT on March 16, 2020 with effect from the date of Court Judgement) to give effect of the differential amount between the AGR Provision and the DoT Demand along with provision for subsequent periods for which demands have not been received, computed on the basis of the License Agreement read with the guidelines / clarifications and the Court Judgement, which had been presented as exceptional item. During the quarter ended December 31, 2020, the Company has continued to recognise its AGR obligations based on Court Judgement and guidelines / clarifications received from DoT in respect of License Fees and Spectrum Usage Charges.



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Further, in its judgement dated, September 1, 2020 the Hon'ble Supreme Court reaffirmed that the Demand raised by the DoT stated in its modification application as final and no dispute or re-assessment shall be undertaken. In addition, Hon'ble Supreme Court directed that the Telecom Operators 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. The Company has represented to DoT that it has already paid more than 10% of the total dues as demanded by DoT and will ensure ongoing compliance with the Hon'ble Supreme Court's orders.

During the quarter, the Company has filed an application before the Hon'ble Supreme Court inter-alia highlighting basic arithmetical, clerical and computational errors in the DOT demand. The application is pending adjudication.

6. 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.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
8. 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.
9. Previous period / year figures have been re-grouped or reclassified, to confirm to current period's classification.

For Bharti Airtel Limited



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



Gurugram
February 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 and nine months ended December 31, 2020 included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2020" 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 loss after tax and total comprehensive loss of its joint ventures and associates for the quarter and nine months ended December 31, 2020, ("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 financial statements of joint venture 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 / loss and consolidated total comprehensive income / loss and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2020.

Basis for Opinion

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

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Emphasis of Matter

Material uncertainty arising out of certain developments and its consequential impact on business operations of Indus Towers Limited, a joint venture company

We draw attention to Note 5 of the Statement, which describes the effect on business operations and financial position of Joint Venture Company's on account of Joint Venture Company's one of the largest customer's ability to continue as a going concern. The customer's assumption of going concern is essentially dependent on successful negotiations with lenders and its ability to generate cash flows that it needs to settle/ refinance its liabilities and guarantees as they fall due. The Board of Directors of the customer, at their meeting held on September 4, 2020 have approved the fund-raising plan of up to Rs. 250,000 million.

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, 2020, audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2020 and audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2020. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with Regulation 33 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.

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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 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.

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.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The consolidated financial results also includes the Group's share of net profit after tax of Rs. 2,596 million and Rs. 7,835 million for the period October 1, 2020 to November 18, 2020 and April 1, 2020 to November 18, 2020, respectively and total comprehensive income of Rs. 2,594 million and Rs. 7,828 million for the period October 1, 2020 to November 18, 2020 and April 1, 2020 to November 18, 2020, respectively, as considered in the Statement, in respect of erstwhile joint venture whose interim financial statement has not been audited by us. This interim financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this erstwhile joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Results section above.

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

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



Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 21094468AAAABG3672

Place: Gurugram
Date: February 03, 2021

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Indus Towers Limited (formerly known as Bharti Infratel Limited)&	36	Bharti Airtel Niger Holdings B.V.
3	Bharti Hexacom Limited	37	Bharti Airtel Nigeria B.V.
4	Bharti Telemedia Limited	38	Bharti Airtel Nigeria Holdings II B.V.
5	Telesonic Networks Limited	39	Bharti Airtel RDC Holdings B.V.
6	Bharti Airtel Services Limited	40	Bharti Airtel Services B.V.
7	Nxtra Data Limited	41	Bharti Airtel Tanzania B.V.
8	Airtel Digital Limited (formerly known as Wynn Limited)	42	Bharti Airtel Uganda Holdings B.V.
9	Nettle Infrastructure Investments Limited	43	Bharti Airtel Zambia Holdings B.V.
10	Indo Teleports Limited	44	Airtel Mobile Commerce (Seychelles) B.V.
11	SmarTx Services Limited&	45	Airtel Mobile Commerce Congo B.V.
12	Bharti Airtel Employees Welfare Trust	46	Airtel Mobile Commerce Kenya B.V.
13	Indus Towers Employees' Welfare Trust (formerly known as Bharti Infratel Employees' Welfare Trust) &	47	Airtel Mobile Commerce Madagascar B.V.
14	Airtel International LLP	48	Airtel Mobile Commerce Malawi B.V.
15	Network I2I (Kenya) Limited	49	Airtel Mobile Commerce Rwanda B.V.
16	Bharti Airtel (UK) Limited	50	Airtel Mobile Commerce Tchad B.V.
17	Bharti International (Singapore) Pte. Ltd.	51	Airtel Mobile Commerce Uganda B.V.
18	Network i2i Limited	52	Airtel Mobile Commerce Zambia B.V.
19	Bharti Airtel Lanka (Private) Limited	53	Bharti Airtel Africa B.V.
20	Bharti Airtel (France) SAS	54	Celtel (Mauritius) Holdings Limited
21	Bharti Airtel (USA) Limited	55	Montana International
22	Bharti Airtel (Hong Kong) Limited	56	Channel Sea Management Company (Mauritius) Limited
23	Bharti Airtel (Japan) Private Limited	57	Société Malgache de Téléphone Cellulaire S.A.
24	Bharti Airtel International (Mauritius) Limited	58	Bharti Airtel Rwanda Holdings Limited
25	Bharti Airtel International (Netherlands) B.V.	59	Indian Ocean Telecom Limited
26	Africa Towers N.V. \$	60	Bharti Airtel International (Mauritius) Investments Limited
27	Airtel Mobile Commerce B.V.	61	Bharti Airtel Overseas (Mauritius) Limited
28	Airtel Mobile Commerce Holdings B.V.	62	Airtel Africa plc
29	Bharti Airtel Chad Holdings B.V.	63	Airtel Africa Mauritius Limited
30	Bharti Airtel Congo Holdings B.V.	64	Airtel Mobile Commerce Nigeria B.V.
31	Bharti Airtel Gabon Holdings B.V.	65	Airtel Networks Limited
32	Bharti Airtel Kenya B.V.	66	Airtel Uganda Limited
33	Bharti Airtel Kenya Holdings B.V.	67	Tanzania Towers Limited *
34	Bharti Airtel Madagascar Holdings B.V.	68	Bharti Airtel Malawi Holdings B.V.
35	Airtel Mobile Commerce (Nigeria) Limited	69	Airtel Mobile Commerce Tchad S.a.r.l.

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70	Airtel Mobile Commerce Uganda Limited	91	Congo RDC Towers S.A.
71	Airtel Tanzania plc	92	Airtel Congo S.A.
72	Airtel Mobile Commerce (Tanzania) Limited	93	Mobile Commerce Congo S.A.
73	Airtel Money Tanzania Limited	94	Airtel Gabon S.A.
74	Airtel Networks Zambia plc	95	Airtel Money S.A.
75	Airtel Mobile Commerce Zambia Limited	96	Gabon Towers S.A. *
76	Airtel Money Transfer Limited	97	Airtel Money Niger S.A.
77	Airtel Networks Kenya Limited @	98	Celtel Niger S.A.
78	Bharti Airtel Developers Forum Limited	99	Airtel Tchad S.A.
79	Airtel Mobile Commerce (Kenya) Limited	100	Airtel Madagascar S.A.
80	Airtel Malawi plc	101	Madagascar Towers S.A.
81	Airtel Mobile Commerce Limited	102	Airtel Mobile Commerce Madagascar S.A.
82	Airtel Rwanda Limited	103	Malawi Towers Limited
83	Airtel Mobile Commerce (Rwanda) Limited	104	Airtel Mobile Commerce DRC B.V. ^
84	Airtel (Seychelles) Limited	105	Airtel Mobile Commerce Gabon B.V. ^
85	Airtel Mobile Commerce (Seychelles) Limited	106	Airtel Mobile Commerce Niger B.V. ^
86	Bharti Airtel Holding (Mauritius) Limited	107	Airtel Money Kenya Limited ^
87	Bharti Airtel Mali Holdings B.V.	108	Network I2I (UK) Limited ^
88	Airtel Congo (RDC) S.A.	109	The Airtel Africa Employee Benefit Trust ^
89	Airtel Money (RDC) S.A.	110	Airtel Money Trust
90	Partnership Investments S.a.r.l.	111	Airtel Digital Services Holdings B.V. ^
	Joint Ventures & Associates		
	(Including their subsidiaries)		
112	Seychelles Cable Systems Company Limited	120	Airtel Ghana Limited
113	Indus Towers Limited (merged with Bharti Infratel Limited) #	121	Airtel Mobile Commerce (Ghana) Limited
114	FireFly Networks Limited	122	RedDot Digital Limited
115	Seynse Technologies Private Limited	123	Millicom Ghana Company Limited *
116	Juggernaut Books Private Limited	124	Bharti Airtel Ghana Holdings B.V.
117	Airtel Payments Bank Limited	125	Indus Towers Limited (formerly known as Bharti Infratel Limited) #
118	Robi Axiata Limited	126	SmarTx Services Limited #
119	Bridge Mobile Pte Limited	127	Indus Towers Employees' Welfare Trust (formerly known as Bharti Infratel Employees' Welfare Trust) #

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

* Under dissolution

\$ Dissolved

w.e.f. November 19, 2020

^ Incorporated during the nine months ended December 31, 2020

& Ceased to be a subsidiary on November 19, 2020

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter and nine months ended December 31, 2020 included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2020" 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 and nine months ended December 31, 2020.

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 Standalone Financial Results

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, 2020, audited Interim Condensed Standalone Financial Statements for the quarter and half year ended September 30, 2020 and audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months 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 ended December 31, 2020 that give a true and fair view of the net loss and other comprehensive loss 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

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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 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 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

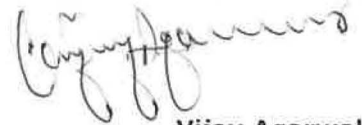
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative 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.

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



Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 21094468AAAABI8875

Place: Gurugram
Date: February 03, 2021