



May 17, 2021

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Financial results for the fourth quarter (Q4) and year ended March 31, 2021

Dear Sir/ Ma'am,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the fourth quarter (Q4) and year ended March 31, 2021:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports
- Declaration on Auditor's Report with unmodified opinion pursuant to the Regulation 33(3) and 52(3) of Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, May 17, 2021 and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, May 17, 2021. The Board meeting commenced at IST 1400 Hrs. and is still in progress.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
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CIN: L74899DL1995PLC070609 (Old)



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	257,473	265,178	230,187	1,006,158	846,765
Other income	839	492	8,198	6,428	15,357
	258,312	265,670	238,385	1,012,586	862,122
Expenses					
Network operating expenses	59,179	55,479	51,510	219,819	196,305
Access charges	15,649	30,632	28,270	103,521	107,395
License fee / Spectrum charges	25,012	22,952	20,569	91,084	73,826
Employee benefits expenses	9,989	10,260	9,520	41,146	35,137
Sales and marketing expenses	11,484	10,524	9,335	38,009	34,236
Other expenses	12,841	14,801	14,808	58,862	57,332
	134,154	144,648	134,012	552,441	504,231
Profit before depreciation, amortisation, finance costs, share of profit of associates and joint ventures, exceptional items and tax	124,158	121,022	104,373	460,145	357,891
Depreciation and amortisation expenses	75,019	75,031	68,615	294,044	270,944
Finance costs	38,606	39,719	41,471	150,910	140,732
Share of (profit) / loss of associates and joint ventures (net)	(5,274)	2,206	1,243	928	6,627
Profit / (loss) before exceptional items and tax	15,807	4,066	(6,956)	14,263	(60,412)
Exceptional items (net)	(4,404)	45,599	68,588	159,145	400,892
Profit / (loss) before tax from continuing operations	20,211	(41,533)	(75,544)	(144,882)	(461,304)
Tax expense / (credit)					
Current tax	6,458	5,594	3,021	20,584	17,932
Deferred tax	(1,357)	37,473	(24,541)	68,741	(143,056)
	5,101	43,067	(21,520)	89,325	(125,124)
Profit / (loss) for the period / year from continuing operations	15,110	(84,600)	(54,024)	(234,207)	(336,180)
Profit from discontinued operation before tax	-	98,697	5,439	113,698	32,839
Tax expense of discontinued operation	-	596	1,185	3,131	3,301
Profit for the period / year from discontinued operation	-	98,101	4,254	110,567	29,538
Profit / (loss) for the period / year	15,110	13,501	(49,770)	(123,640)	(306,642)
Other comprehensive income ('OCI')					
Items to be reclassified subsequently to profit or loss :					
- Net (loss) / gain due to foreign currency translation differences	(5,874)	(7,275)	2,001	(16,499)	4,814
- Net (loss) / gain on net investment hedge	(610)	(229)	(8,532)	367	(10,856)
- Net loss on cash flow hedge	-	-	(136)	-	(109)
- Net loss on fair value through OCI investments	-	(34)	(1)	(124)	(108)
- Tax credit / (charge) on above	340	(11)	2,324	(96)	2,883
Items not to be reclassified to profit or loss :					
- Re-measurement gain / (loss) on defined benefit plans	42	(126)	34	(77)	(76)
- Tax (charge) / credit on above	(14)	71	(99)	42	(41)
- Share of OCI of associates and joint ventures	10	(37)	11	(107)	15
Other comprehensive loss for the period / year	(6,106)	(7,641)	(4,398)	(16,494)	(3,478)
Total comprehensive income / (loss) for the period / year	9,004	5,860	(54,168)	(140,134)	(310,120)
Profit / (loss) for the period / year attributable to	15,110	13,501	(49,770)	(123,640)	(306,642)
Owners of the Parent	7,592	8,536	(52,370)	(150,835)	(321,832)
Non-controlling interests	7,518	4,965	2,600	27,195	15,190
Other comprehensive loss for the period / year attributable to :	(6,106)	(7,641)	(4,398)	(16,494)	(3,478)
Owners of the Parent	(3,436)	(3,305)	(9,847)	(5,647)	(11,748)
Non-controlling interests	(2,670)	(4,336)	5,449	(10,847)	8,270
Total comprehensive income / (loss) for the period / year attributable to :	9,004	5,860	(54,168)	(140,134)	(310,120)
Owners of the Parent	4,156	5,231	(62,217)	(156,482)	(333,580)
Non-controlling interests	4,848	629	8,049	16,348	23,460
Earnings / (loss) per share from continuing operations (Face value : Rs. 5 each)					
Basic	1.39	(16.10)	(10.11)	(46.50)	(66.48)
Diluted	1.39	(16.10)	(10.11)	(46.50)	(66.48)
Earnings per share from discontinued operation (Face value: Rs. 5 each)					
Basic	-	17.67	0.42	18.85	3.07
Diluted	-	17.67	0.42	18.85	3.07
Earnings / (loss) per share from continuing and discontinued operations (Face value: Rs. 5 each)					
Basic	1.39	1.57	(9.69)	(27.65)	(63.41)
Diluted	1.39	1.57	(9.69)	(27.65)	(63.41)
Paid-up equity share capital (Face value : Rs. 5 each)	27,460	27,278	27,278	27,460	27,278
Other equity	562,067	569,792	744,170	562,067	744,170

Audited Consolidated Balance Sheet as of March 31, 2021

(Rs. Millions)

Particulars	As of	
	March 31, 2021	March 31, 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	858,046	877,573
Capital work-in-progress	43,665	39,972
Right-of-use assets	288,117	259,049
Goodwill	329,064	346,192
Other intangible assets	759,569	809,741
Intangible assets under development	13,600	2,851
Investment in joint ventures and associates	234,346	96,808
Financial assets		
- Investments	377	20,278
- Derivative instruments	473	41
- Security deposits	7,154	8,728
- Others	15,775	14,696
Income tax assets (net)	21,239	21,088
Deferred tax assets (net)	200,864	270,160
Other non-current assets	140,460	74,181
	2,912,749	2,841,358
Current assets		
Inventories	2,660	1,569
Financial assets		
- Investments	40,781	137,679
- Derivative instruments	501	2,792
- Trade receivables	36,377	46,058
- Cash and cash equivalents	80,859	135,507
- Other bank balances	53,802	23,420
- Others	191,947	210,523
Other current assets	138,358	208,884
Assets-held-for-sale	2,244	-
	547,529	766,432
Total assets	3,460,278	3,607,790
Equity and liabilities		
Equity		
Equity share capital	27,460	27,278
Other equity	562,067	744,170
Equity attributable to owners of the Parent	589,527	771,448
Non-controlling interests	222,739	249,847
	812,266	1,021,295
Non-current liabilities		
Financial liabilities		
- Borrowings	1,105,603	910,792
- Lease liabilities	251,086	243,678
- Derivative instruments	586	292
- Others	121,807	67,399
Deferred revenue	29,724	22,844
Provisions	5,020	7,548
Deferred tax liabilities (net)	16,107	16,877
Other non-current liabilities	1,720	2,189
	1,531,653	1,271,619
Current liabilities		
Financial liabilities		
- Borrowings	80,823	167,034
- Current maturities of long-term borrowings	111,473	98,364
- Lease liabilities	78,867	62,413
- Derivative instruments	1,055	568
- Trade payables	278,721	243,668
- Others	201,132	174,885
Deferred revenue	63,135	54,588
Provisions	235,160	450,722
Current tax liabilities (net)	15,199	13,890
Other current liabilities	49,415	48,744
Liabilities-held-for-sale	1,379	-
	1,116,359	1,314,876
Total liabilities	2,648,012	2,586,495
Total equity and liabilities	3,460,278	3,607,790

Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021

(Rs. Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services India	140,798	147,788	129,528	555,677	459,663
- Mobile Services Africa	76,018	76,441	64,888	288,633	242,173
- Mobile Services South Asia	982	1,060	1,203	4,246	4,552
- Airtel Business	37,020	36,215	33,762	144,075	132,331
- Homes Services	6,009	5,674	5,725	23,342	22,451
- Digital TV Services	7,673	7,892	6,035	30,562	29,239
- Others	84	13	15	123	50
Total segment revenue	268,584	275,083	241,156	1,046,658	890,459
Less: Inter-segment eliminations	11,111	9,905	10,969	40,500	43,694
Total segment revenue of continuing operations	257,473	265,178	230,187	1,006,158	846,765
Discontinued operation: Tower Infrastructure Services#	-	3,833	7,040	17,563	28,625
Total revenue	257,473	269,011	237,227	1,023,721	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	13,510	11,032	259	33,046	(31,379)
- Mobile Services Africa	23,362	22,815	17,708	82,459	64,488
- Mobile Services South Asia	(479)	(322)	(216)	(1,321)	(1,055)
- Airtel Business	11,047	10,230	9,858	39,825	31,889
- Tower Infrastructure Services	5,881	1,536	-	7,417	-
- Homes Services	1,288	973	1,774	5,285	5,191
- Digital TV Services	2,483	3,072	1,528	11,261	11,394
- Others	(611)	(3,733)	(1,258)	(8,384)	(6,629)
Total	56,481	45,603	29,653	169,588	73,899
- Unallocated	(34)	(726)	(1,394)	(1,748)	(2,975)
- Inter-segment eliminations	(364)	(336)	(500)	(1,427)	(794)
Total segment results	56,083	44,541	27,759	166,413	70,130
Less:					
(i) Finance costs (net)	38,586	40,275	34,107	148,020	128,155
(ii) Non-operating expenses (net)	1,359	103	369	2,953	1,272
(iii) Charity and donation	331	97	239	1,177	1,115
(iv) Exceptional items (net)	(4,404)	45,599	68,588	159,145	400,892
Profit / (loss) before tax of continuing operations	20,211	(41,533)	(75,544)	(144,882)	(461,304)
Discontinued operation: Tower Infrastructure Services#	-	98,697	5,439	113,698	32,839
Profit / (loss) before tax	20,211	57,164	(70,105)	(31,184)	(428,465)
3. Segment Assets ^					
- Mobile Services India	2,039,561	1,947,964	2,108,687	2,039,561	2,108,687
- Mobile Services Africa	703,976	697,269	675,156	703,976	675,156
- Mobile Services South Asia	10,443	9,301	8,188	10,443	8,188
- Airtel Business	202,691	208,868	200,255	202,691	200,255
- Tower Infrastructure Services	200,775	214,426	-	200,775	-
- Homes Services	36,441	31,150	42,425	36,441	42,425
- Digital TV Services	37,587	33,886	39,749	37,587	39,749
- Others	34,808	35,220	36,724	34,808	36,724
Total segment assets	3,266,282	3,178,084	3,111,184	3,266,282	3,111,184
- Unallocated	268,543	281,299	441,744	268,543	441,744
- Inter-segment eliminations	(74,547)	(114,903)	(109,668)	(74,547)	(109,668)
Total assets of continuing operations	3,460,278	3,344,480	3,443,260	3,460,278	3,443,260
Discontinued operation: Tower Infrastructure Services#	-	-	164,530	-	164,530
Total assets	3,460,278	3,344,480	3,607,790	3,460,278	3,607,790
4. Segment Liabilities					
- Mobile Services India	899,088	877,747	1,025,832	899,088	1,025,832
- Mobile Services Africa	219,786	212,318	201,937	219,786	201,937
- Mobile Services South Asia	4,677	4,428	3,943	4,677	3,943
- Airtel Business	148,598	146,376	131,256	148,598	131,256
- Homes Services	27,126	26,811	23,355	27,126	23,355
- Digital TV Services	49,192	46,817	41,224	49,192	41,224
- Others	548	449	437	548	437
Total segment liabilities	1,349,015	1,314,946	1,427,984	1,349,015	1,427,984
- Unallocated	1,373,974	1,326,661	1,236,696	1,373,974	1,236,696
- Inter-segment eliminations	(74,977)	(75,538)	(67,526)	(74,977)	(67,526)
Total liabilities of continuing operations	2,648,012	2,566,069	2,597,154	2,648,012	2,597,154
Discontinued operation: Tower Infrastructure Services#	-	-	(10,659)	-	(10,659)
Total liabilities	2,648,012	2,566,069	2,586,495	2,648,012	2,586,495

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

Net of eliminations and accounting policy alignment

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2021

(Rs. Millions)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Loss before tax (including discontinued operation)	(31,184)	(428,465)
Adjustments for :		
Depreciation and amortisation expenses	297,092	276,896
Finance costs	149,304	137,261
Dividend income	-	(57)
Net gain on FVTPL instruments	(4,546)	(7,208)
Gain on deemed disposal of subsidiary	(94,496)	-
Interest income	(2,906)	(3,981)
Net loss / (gain) on derivative financial instruments	3,382	(4,852)
Share of profit of joint ventures and associates (net)	(6,907)	(6,524)
Exceptional items (net)	159,246	401,619
Employee share-based payment expense	708	357
Loss on sale of property, plant and equipment	99	10
Other non-cash items	4,154	5,132
Operating cash flow before changes in working capital	473,946	370,188
Changes in working capital		
Trade receivables	(3,954)	(8,925)
Trade payables	6,902	(2,477)
Inventories	(1,139)	(522)
Provisions	(67,556)	(128,107)
Other financial and non-financial liabilities	24,186	19,064
Other financial and non-financial assets	71,993	(44,997)
Net cash generated from operations before tax	504,378	204,224
Income tax paid - net	(22,328)	(22,937)
Net cash generated from operating activities (a)	482,050	181,287
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(248,143)	(191,902)
Proceeds from sale of property, plant and equipment	1,437	1,317
Purchase of intangible assets	(24,433)	(15,266)
Payment towards spectrum (including deferred payment liability)*	(63,240)	(15,424)
Proceeds from sale / (purchase) of current investments (net)	67,168	(85,236)
Proceeds from sale of non-current investments	3,678	2,950
Purchase of non-current investments	(101)	-
Adjustment on account of deemed disposal of subsidiary	(17)	-
Consideration / advance for acquisitions, net of cash acquired	-	(1,345)
Investment in associates / joint ventures	(32,603)	(4,761)
Dividend received	24,239	-
Interest received	3,131	4,748
Net cash used in investing activities (b)	(268,884)	(304,919)
Cash flows from financing activities		
Net proceeds from issue of shares (Rights issue)	-	248,759
Net proceeds from issue of shares (QIP)	-	143,055
Net proceeds from issuance of FCCBs	-	70,456
Proceeds from borrowings	327,276	377,400
Repayment of borrowings	(409,779)	(439,813)
Payment of lease liabilities	(64,206)	(47,740)
Repayment of short-term borrowings (net)	(35,659)	(117,140)
Purchase of treasury shares	(1,111)	(497)
Interest and other finance charges paid	(71,294)	(109,993)
Proceeds from exercise of share options	9	5
Dividend paid (including tax)	(26,906)	(18,263)
Net proceeds from issuance of equity shares to Non-controlling interests ('NCI')	-	57,144
Net proceeds from issuance of perpetual bonds to NCI	36,048	71,370
Net proceeds from issuance of Compulsorily convertible preference shares to NCI	7,000	-
Net payment towards derivatives	-	(41,517)
Payment of bond / share issue expenses	(17)	-
Purchase of shares from NCI	(10,243)	-
Payment on maturity of forwards	(221)	(1,782)
Net cash (used in) / generated from financing activities (c)	(249,103)	191,444
Net (decrease) / increase in cash and cash equivalents during the year (a+b+c)	(35,937)	67,812
Effect of exchange rate on cash and cash equivalents	(3,972)	8,934
Cash and cash equivalents as at beginning of the year	130,539	53,793
Cash and cash equivalents as at end of the year	90,630	130,539

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

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

(Rs. Millions)

Particulars	As of	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	80,859	135,507
Add : Balance held under mobile money trust*	32,278	22,330
Less : Bank overdraft	(22,507)	(27,298)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	90,630	130,539

*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

- The financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 17, 2021.
- The financial results are extracted / compiled from the Audited Consolidated Financial Statements for the year ended March 31, 2021 and Audited Interim Condensed Consolidated Financial Statements prepared for the quarters during the year ended March 31, 2021, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said financial results represent results of the Group, and its share in the results of joint ventures and associates.
- The Group announced a new corporate structure on April 14, 2021 to sharpen its focus on driving the rapidly unfolding digital opportunity in India while enabling it to unlock value. To give effect to this proposed rearrangement, the Board of Directors of the Company, in its meeting held on April 14, 2021, has approved the composite scheme of arrangement ('Scheme') between the Company, Nettle Infrastructure Investments Limited, Airtel Digital Limited, Telesonic Networks Limited and Airtel Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for (a) amalgamation of Nettle Infrastructure Investments Limited, Airtel Digital Limited and Telesonic Networks Limited, wholly-owned subsidiaries with and into Bharti Airtel Limited; and (b) demerger of the Telecom Business Undertaking of Bharti Airtel Limited and vesting of the same with Airtel Limited, its wholly-owned subsidiary on a going concern basis, subsequent to the completion of the aforesaid amalgamations. As on the date of financial results, the Scheme is subject to the applicable statutory / regulatory approvals and the effect of the Scheme will be accounted after obtaining such approvals.
- During the quarter ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi approved the Composite Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') for transfer of Very Small Aperture Terminal ('VSAT') business of the Company and Bharti Airtel Services Limited, a subsidiary of the Company, on a going concern basis by way of slump sale and vesting of the same with Hughes Communications India Private Limited and HCIL Comtel Private Limited respectively. The Scheme is subject to the applicable sectoral approvals and the effect of the Scheme will be accounted after obtaining such approval.
- During the quarter ended March 31, 2021, the Company has issued unsubordinated, direct, unconditional and unsecured senior notes of USD 750 Mn (Rs. 54,795 Mn) at an issue price of USD 99.908, due on June 3, 2031. The notes bear interest at a rate of 3.25% per annum payable semi-annually in arrears.

During the quarter ended March 31, 2021, Network i2i Limited (a wholly owned subsidiary of the Company) has issued subordinated perpetual securities of USD 500 Mn (Rs. 36,358 Mn) at an issue price of USD 99.888 which are guaranteed by the Company. The notes bear interest at a rate of 3.975% per annum payable semi-annually in arrears. The interest payments on these securities may be deferred in a cumulative, non-compounding manner, subject to certain restrictions including on distributions and payment of dividend by the Company and Network i2i Limited until such cumulative interest remains unpaid. These securities have been classified as equity instrument.

6. During the quarter ended March 31, 2021, the Group has been declared as successful bidder for 355.45 MHz of spectrum across Sub GHz and mid bands for a total consideration of Rs. 187,034 Mn in the auction conducted by the Department of Telecom ('DoT'), Government of India. The Group has opted for the deferred payment option and has paid an advance of Rs. 63,240 Mn on March 18, 2021. Out of the total upfront payment of Rs. 69,874 Mn, an additional amount of Rs. 1,573 Mn was paid to DoT on April 12, 2021 for immediate allocation of spectrum in some service areas in which the spectrum was to be allocated at a later date and the remaining upfront amount of Rs. 5,061 Mn will be paid in the coming months depending on the date of allocation of spectrum by DoT. The balance amount of Rs. 117,160 Mn is payable along with interest of 7.3% per annum in 16 equal annual installments after a moratorium of two years.
7. Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgement') including subsequent supplementary order, 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 modification application 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 an exceptional item. During the quarter ended March 31, 2021, 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 ('AGR September Judgment') 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 and accordingly filed a compliance affidavit with Hon'ble Supreme Court confirming compliance with payment of 10% of the total dues by March 31, 2021. 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.

8. On April 22, 2021, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its financial results for the quarter and year ended March 31, 2021 reported that a large customer in the telecom services industry contributed substantial part of the net sales of the JVC, for the same period, which also resulted in significant part of the trade receivables due from the said customer as at March 31, 2021. It also reported that the JVC's said customer in its declared results for the quarter ended December 31, 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 from operations that it needs to settle / refinance its liabilities and guarantee as they fall due. The said customer in the meeting held on September 4, 2020 has approved the fund-raising plan up to Rs. 250,000 Mn.

Subsequently, by virtue of merger between Indus Towers Limited (formerly known as Bharti Infratel Limited) and erstwhile Indus Tower Limited, 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, out of which all instalments have been received during the year ended March 31, 2021. 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. The JVC has been adjusting the prepayment of Rs. 24,000 Mn towards undisputed dues and amounts falling due after subsequent dispute.

Additionally, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the JVC has created a primary pledge over 190,657,769 shares held in the JVC's company by one of the promoters who is also the promoter of the said customer.

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

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.

9. The net exceptional gain of Rs. 4,404 Mn during the quarter ended March 31, 2021 comprises of gain on account of reversal of impairment of intangible assets of Rs. 6,436 Mn; charge on account of re-assessment of the useful life of certain categories of network assets due to technological advancements of Rs. 1,162 Mn and net charge on account of re-assessment of contractual / regulatory levies and taxes of Rs. 870 Mn. Net tax benefit due to above exceptional items and deferred tax asset pertaining to one of the subsidiary recognised in this quarter, aggregating Rs. 1,397 Mn is included under tax expense / (credit). As a result, the overall net exceptional gain (after tax) is Rs. 5,801 Mn. The net share allocated to non-controlling interests on the above exceptional items is Rs. 1,433 Mn.
10. During the quarter ended March 31, 2021, Company acquired 20% of the equity share capital of Bharti Telemedia Limited ('BTL', a subsidiary of the Company) from Lion Meadow Investment Limited to increase its ownership in BTL to 100% (along with its subsidiary) by issuing 36,469,913 equity share of the Company on a preferential basis (face value of Rs. 5 each fully paid share including a premium of Rs. 595 per equity share) and cash consideration of Rs. 9,378 Mn, resulting in total consideration of Rs. 31,260 Mn. Additionally, the Company has considered contingent consideration (not exceeding Rs. 1,000 Mn), which will be mutually agreed.
11. During the quarter ended March 31 2021, 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.
12. 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 issued draft of the Code on Social Security(Central) Rules, 2020 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 is assessing the impact of the Code and will record any related impact in the period in which the Code becomes effective.
13. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. Based on the Group assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Group's operations.

For Bharti Airtel Limited

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

Gurugram
May 17, 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

CIN: L74899DL1995PLC070609 (Old)

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	163,295	169,358	149,914	643,259	543,171
Other income	13,094	809	7,352	23,879	22,425
	176,389	170,167	157,266	667,138	565,596
Expenses					
Network operating expenses	40,472	37,252	35,981	151,205	136,419
Access charges	12,409	25,315	23,789	85,647	90,767
License fee / Spectrum charges	18,990	17,092	15,122	67,899	53,653
Employee benefits expenses	3,915	4,211	4,034	16,645	15,202
Sales and marketing expenses	6,692	5,799	5,024	20,649	18,180
Other expenses	4,785	5,441	6,530	21,373	27,614
	87,263	95,110	90,480	363,418	341,835
Profit before depreciation, amortisation, finance costs, exceptional items and tax	89,126	75,057	66,786	303,720	223,761
Depreciation and amortisation expenses	55,599	56,357	51,655	219,975	203,921
Finance costs	31,876	29,687	37,599	118,167	114,631
Profit / (loss) before exceptional items and tax	1,651	(10,987)	(22,468)	(34,422)	(94,791)
Exceptional items (net)	(3,204)	37,463	77,921	150,230	415,418
Profit / (loss) before tax	4,855	(48,450)	(100,389)	(184,652)	(510,209)
Tax expense / (credit)					
Current tax	-	-	-	(1,312)	-
Deferred tax	292	35,011	(31,560)	68,636	(149,327)
	292	35,011	(31,560)	67,324	(149,327)
Profit / (loss) for the period / year	4,563	(83,461)	(68,829)	(251,976)	(360,882)
Other comprehensive income					
Items not to be reclassified to profit or loss :					
- Re-measurement gain / (loss) on defined benefit plans	38	(77)	16	3	(108)
- Tax (charge) / credit	(10)	20	(5)	(1)	38
Other comprehensive income / (loss) for the period / year	28	(57)	11	2	(70)
Total comprehensive income / (loss) for the period / year	4,591	(83,518)	(68,818)	(251,974)	(360,952)
Paid-up equity share capital (Face value : Rs. 5 each)	27,460	27,278	27,278	27,460	27,278
Other equity	746,141	719,725	987,014	746,141	987,014
Earnings / (loss) per share (Face value : Rs. 5 each)					
Basic and diluted earnings / (loss) per share	0.84	(15.30)	(12.73)	(46.18)	(71.08)

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Audited Standalone Balance Sheet as of March 31, 2021

(Rs. Millions)

Particulars	As of	
	March 31, 2021	March 31, 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	555,676	548,286
Capital work-in-progress	12,831	12,332
Right-of-use assets	348,369	345,028
Goodwill	739	739
Other intangible assets	669,100	722,740
Intangible assets under development	232	255
Investments in subsidiaries, associates and joint ventures	335,133	300,466
Financial assets		
- Investments	150,154	52
- Derivative instruments	-	39
- Loans and security deposits	5,764	187,252
- Others	11,141	12,721
Income tax assets (net)	14,206	13,410
Deferred tax assets (net)	158,386	227,014
Other non-current assets	115,021	45,581
	2,376,752	2,415,915
Current assets		
Inventories	8	31
Financial assets		
- Investments	37,443	86,750
- Derivative instruments	28	1,897
- Trade receivables	31,782	38,100
- Cash and cash equivalents	9,928	33,668
- Other bank balances	437	308
- Loans	15,669	7,580
- Others	196,700	243,772
Other current assets	108,724	175,707
	400,719	587,813
Total assets	2,777,471	3,003,728
Equity and liabilities		
Equity		
Equity share capital	27,460	27,278
Other equity	746,141	987,014
	773,601	1,014,292
Non-current liabilities		
Financial liabilities		
- Borrowings	899,088	704,712
- Lease liabilities	299,986	307,039
- Others	74,291	31,469
Deferred revenue	13,906	12,185
Provisions	2,205	1,919
	1,289,476	1,057,324
Current liabilities		
Financial liabilities		
- Borrowings	16,935	73,092
- Current maturities of long-term borrowings	28,054	45,828
- Lease liabilities	60,011	57,334
- Derivative instruments	430	35
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	702	122
- Total outstanding dues of creditors other than micro enterprises and small enterprises	222,248	186,431
- Others	111,488	96,737
Deferred revenue	42,520	35,247
Provisions	201,566	407,590
Current tax liabilities (net)	415	2,268
Other current liabilities	30,025	27,428
	714,394	932,112
Total liabilities	2,003,870	1,989,436
Total equity and liabilities	2,777,471	3,003,728

Audited Standalone Statement of Cash Flows for the year ended March 31, 2021

(Rs. Millions)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(184,652)	(510,209)
Adjustments for:		
Depreciation and amortisation expenses	219,975	203,921
Finance costs	117,543	112,485
Interest income	(3,322)	(2,390)
Dividend income	(17,163)	(8,631)
Net loss / (gain) on derivative financial instruments	2,713	(3,810)
Net gain on FVTPL investments	(2,554)	(4,462)
Exceptional items (net)	150,230	415,252
Loss on sale of property, plant and equipment	73	1
Employee share-based payment expenses	648	302
Other non-cash items	2,607	4,935
Operating cash flow before changes in working capital	286,098	207,394
Changes in working capital		
Trade receivables	4,510	(6,315)
Trade payables	3,516	(7,184)
Inventories	150	29
Provisions	(66,861)	(121,460)
Other financial and non-financial liabilities	10,692	9,646
Other financial and non-financial assets	107,155	(38,754)
Net cash generated from operations before tax	345,260	43,356
Income tax paid - net	(1,337)	(3,092)
Net cash generated from operating activities (a)	343,923	40,264
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(147,666)	(114,342)
Proceeds from sale of property, plant and equipment	821	4,872
Purchase of intangible assets	(3,825)	(4,411)
Payment towards spectrum (including deferred payment liability)*	(62,412)	(15,424)
Proceeds from sale / (purchase) of current investments (net)	51,875	(65,455)
(Purchase) / sale of non-current investments	(102)	11
Investment in subsidiaries, joint ventures and associates	(11,785)	(4,405)
Loan given to subsidiaries	(61,322)	(67,184)
Loan repayment by subsidiaries	81,539	32,867
Dividend received	17,163	8,631
Interest received	3,481	2,125
Net cash used in investing activities (b)	(132,233)	(222,715)
Cash flows from financing activities		
Net proceeds from issue of shares (Right Issue)	-	248,759
Net proceeds from issue of shares (QIP)	-	143,055
Net proceeds from issuance of FCCBs	-	70,456
Proceeds from borrowings	138,540	246,047
Repayment of borrowings	(237,074)	(252,032)
Payment of lease liabilities	(51,846)	(43,126)
Repayment of short-term borrowings (net)	(14,097)	(127,368)
Interest and other finance charges paid	(56,793)	(74,653)
Proceeds from exercise of share options	5	3
Dividend paid	(10,911)	-
Net cash (used in) / generated from financing activities (c)	(232,176)	211,141
Net (decrease) / increase in cash and cash equivalents during the year (a+b+c)	(20,486)	28,690
Add : Cash and cash equivalents as at the beginning of the year	30,397	1,707
Cash and cash equivalents as at the end of the year	9,911	30,397

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

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

(Rs. Millions)

Particulars	As of	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash and cash equivalents as per Audited Standalone Balance Sheet	9,928	33,668
Less : Bank overdraft	(17)	(3,271)
Cash and cash equivalents as per Audited Standalone Statement of Cash Flows	9,911	30,397

Notes to the Audited Standalone Financial Results

- The financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 17, 2021.
- The financial results are extracted / compiled from the Audited Standalone Financial Statements for the year ended March 31, 2021 and Audited Interim Condensed Standalone Financial Statements prepared for the quarters during the year ended March 31, 2021, 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 Company announced a new corporate structure on April 14, 2021 to sharpen its focus on driving the rapidly unfolding digital opportunity in India while enabling it to unlock value. To give effect to this proposed rearrangement, the Board of Directors of the Company, in its meeting held on April 14, 2021, has approved the composite scheme of arrangement ('Scheme') between the Company, Nettle Infrastructure Investments Limited, Airtel Digital Limited, Telesonic Networks Limited and Airtel Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for (a) amalgamation of Nettle Infrastructure Investments Limited, Airtel Digital Limited and Telesonic Networks Limited, wholly-owned subsidiaries with and into Bharti Airtel Limited; and (b) demerger of the Telecom Business Undertaking of Bharti Airtel Limited and vesting of the same with Airtel Limited, its wholly-owned subsidiary on a going concern basis, subsequent to the completion of the aforesaid amalgamations. As on the date of financial results, the Scheme is subject to the applicable statutory / regulatory approvals and the effect of the Scheme will be accounted after obtaining such approvals.
- During the quarter ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi approved the Composite Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') for transfer of Very Small Aperture Terminal ('VSAT') business of the Company and Bharti Airtel Services Limited, a subsidiary of the Company, on a going concern basis by way of slump sale and vesting of the same with Hughes Communications India Private Limited and HCIL Comtel Private Limited respectively. The Scheme is subject to the applicable sectoral approvals and the effect of the Scheme will be accounted after obtaining such approval.
- During the quarter ended March 31, 2021, the Company has issued unsubordinated, direct, unconditional and unsecured senior notes of USD 750 Mn (Rs. 54,795 Mn) at an issue price of USD 99.908, due on June 3, 2031. The notes bear interest at a rate of 3.25% per annum payable semi-annually in arrears.

During the quarter ended March 31, 2021, Network i2i Limited (a wholly owned subsidiary of the Company) has issued subordinated perpetual securities of USD 500 Mn (Rs. 36,358 Mn) at an issue price of USD 99.888 which are guaranteed by the Company. The notes bear interest at a rate of 3.975% per annum payable semi-annually in arrears. The interest payments on these securities may be deferred in a cumulative, non-compounding manner, subject to certain restrictions including on distributions and payment of dividend by the Company and Network i2i Limited until such cumulative interest remains unpaid.

6. During the quarter ended March 31, 2021, the Company has been declared as successful bidder for 319.25 MHz of spectrum across Sub GHz and mid bands for a total consideration of Rs. 185,158 Mn in the auction conducted by the Department of Telecom ('DoT'), Government of India. The Company has opted for the deferred payment option and has paid an advance of Rs. 62,412 Mn on March 18, 2021. Out of the total upfront payment of Rs. 69,005 Mn, an additional amount of Rs. 1,532 Mn was paid to DoT on April 12, 2021 for immediate allocation of spectrum in some service areas in which the spectrum was to be allocated at a later date and the remaining upfront amount of Rs. 5,061 Mn will be paid in the coming months depending on the date of allocation of spectrum by DoT. The balance amount of Rs. 116,153 Mn is payable along with interest of 7.3% per annum in 16 equal annual installments after a moratorium of two years.
7. Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgement') including subsequent supplementary order, 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 modification application 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 an exceptional item. During the quarter ended March 31, 2021, 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 ('AGR September Judgment') 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 and accordingly filed a compliance affidavit with Hon'ble Supreme Court confirming compliance with payment of 10% of the total dues by March 31, 2021. 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.

8. The net exceptional gain of Rs. 3,204 Mn during the quarter ended March 31, 2021 comprises of gain on account of reversal of impairment of intangible assets of Rs. 6,070 Mn; charge on account of re-assessment of taxes of Rs. 1,788 Mn and charge on account of re-assessment of the useful life of certain categories of network assets due to technological advancements of Rs. 1,078 Mn. Tax benefit due to the above exceptional items of Rs. 271 Mn is included under tax expense / (credit). As a result, the net exceptional gain (after tax) is Rs. 3,475 Mn.
9. During the quarter ended March 31, 2021, Company acquired 20% of the equity share capital of Bharti Telemedia Limited ('BTL', a subsidiary of the Company) from Lion Meadow Investment Limited to increase its ownership in BTL to 100% (along with its subsidiary) by issuing 36,469,913 equity share of the Company on a preferential basis (face value of Rs. 5 each fully paid share including a premium of Rs. 595 per equity share) and cash consideration of Rs. 9,378 Mn, resulting in total consideration of Rs. 31,260 Mn. Additionally, the Company has considered contingent consideration (not exceeding Rs. 1,000 Mn), which will be mutually agreed.

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

- a. As of the date of results, the non-convertible debentures ('NCDs') issued by the Company are rated CRISIL AA/ Stable (reaffirmed).
- b. The Company maintains at least 100% asset cover for unsecured NCDs.
- c. The details of previous due date for the payment of interest / repayment of principal of NCDs and whether the amount has been paid are given in the table below:

S.No.	Particulars	Interest	Principal
(i) (a)	8.25% NCDs series I	April 20, 2020	April 20, 2020
(b)	8.35% NCDs series II	April 20, 2020	Not Due
(ii)	Whether amount has been paid on due dates	Yes	Yes

- d. The details of redemption of Commercial Paper during the year ended are given in the table below:

ISIN	Amount due (Rs. Millions)	Date of maturity	Rating agency	Credit rating
INE397D14209	5,250	March 9, 2021*	CRISIL	A1+
INE397D14266	5,500	March 4, 2021	CRISIL	A1+
INE397D14191	5,000	February 24, 2021*	CRISIL	A1+
INE397D14241	15,000	September 17, 2020	CRISIL	A1+
INE397D14258	5,500	August 6, 2020	CRISIL	A1+
INE397D14233	2,500	July 15, 2020	CRISIL	A1+
INE397D14225	2,500	June 30, 2020	CRISIL	A1+
INE397D14217	15,000	May 18, 2020	CRISIL	A1+

All the Commercial Paper has been paid on or before due date

* It has been pre-paid during the year ended March 31, 2021

- e. The details of next due date for the payment of interest / repayment of principal of NCDs along with amount due are given in the table below:

S.No.	Particulars	Interest due date	Interest due (Rs. Millions)	Principal due date	Principal due (Rs. Millions)
(i)	8.35% NCDs series II*	April 20, 2021	1,253	April 20, 2021	15,000

* As on the date of results, Series II NCDs have been redeemed.

- f. Other information:

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Debt service coverage ratio ('DSCR') - [no. of times]	1.00	1.14
(ii)	Interest service coverage ratio ('ISCR') - [no. of times]	2.89	2.60
(iii)	Debt - equity ratio - [no. of times]	1.21	0.78
(iv)	Net worth - [Rs. Million]	739,629	964,007

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

DSCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
ISCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
Debt - equity ratio	(Non-current borrowings (+) current borrowings (+) current maturities of long-term borrowings (-) cash and cash equivalents (-) term deposits with bank) / Equity
Net worth	Basis section 2(57) of the Companies Act, 2013 does not include Business Restructuring Reserve, Capital Reserve and Equity component of foreign currency convertible bonds

11. 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.
12. In Compliance with the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Initial disclosure and Annual disclosure as filed by the Company on April 29, 2021 and May 15, 2021 respectively, are enclosed as an Annexure with the financial result.
13. 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 issued draft of the Code on Social Security(Central) Rules, 2020 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 is assessing the impact of the Code and will record any related impact in the period in which the Code becomes effective.
14. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. Based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

For Bharti Airtel Limited

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

Gurugram
May 17, 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'

A. Initial Disclosure for the financial year ended March 31, 2021 under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

Particulars	Details
Name of the Company	Bharti Airtel Limited
CIN	L74899DL1995PLC070609 (Old)
Outstanding borrowing of Company as on March 31, 2021	INR 94,417 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

*Liability w.r.t. AGR dues which though are shown as debts in the accounts but are not 'incremental borrowings' for the purpose of the SEBI Circular.

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

B. Annual Disclosure w.r.t. the details of the incremental borrowings done during the financial year 2020-21 under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

- 1. Name of the Company:** Bharti Airtel Limited
- 2. CIN:** L74899DL1995PLC070609 (Old)
- 3. Report filed for FY:** 2020-21
- 4. Details of the borrowings:** as provided below:

Particulars	Details
Incremental borrowing done in FY 2020-21 (a)	Negative (-) INR 11,816 Crores, excluding incremental borrowing on account of AGR dues*
Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	NIL
Actual borrowings done through debt securities in FY (c)	NIL
Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	NA
Reasons for short fall, if any, in mandatory borrowings through debt securities	<p>Not Applicable</p> <p>During FY 2020-21, the DoT / AGR Liability of INR 23,861 Crores has been added to overall borrowing of Company. Excluding the impact of DoT / AGR Debt addition, the Company has reduced its borrowing by INR 11,816 Crores during FY 2020-21.</p> <p>Further, during FY 2020-21, the Company has accessed International Capital Market and raised US\$ 750 Mn of long Term Sr. Notes due 2031.</p>

***Notes:**

- AGR dues amounting to INR 23,861 Crores, which though are recorded as Debt Liability in the accounts but are not 'incremental borrowings' for the purpose of the SEBI Circular; and
- Net reduction in borrowing by INR 11,816 Crores during FY 2020-21 is after accounting for additional term loan borrowings of INR 1500 Crores during the year.

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

CIN: L74899DL1995PLC070609 (Old)

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 Consolidated Financial Results for the quarter and year ended March 31, 2021 included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021" of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures and associates for the quarter and year ended March 31, 2021, ("the Statement" / "the Consolidated Financial Results") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of erstwhile 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 Standards ("Ind AS") 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 year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("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 his report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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

We draw attention to Note 8 of the Statement, which describes the effect on business operations and financial position of Joint Venture Company's on account of Joint Venture Company 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 from its operations 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 Statements as at and for the year ended March 31, 2021 and audited Interim Condensed Consolidated Financial Statements prepared for the quarters during the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit / (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 the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors

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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.

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

Other Matter

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 7,835 million and total comprehensive income of Rs. 7,828 million for the period April 1, 2020 to November 18, 2020 as considered in the Consolidated Financial Results, in respect of erstwhile joint venture whose financial statements have not been audited by us. These financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Results, 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 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.

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

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 21094468AAAAED9849

Place: Gurugram
Date: May 17, 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..

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70	Airtel Mobile Commerce Uganda Limited	92	Congo RDC Towers S.A.
71	Airtel Tanzania plc	93	Airtel Congo S.A.
72	Airtel Mobile Commerce (Tanzania) Limited	94	Mobile Commerce Congo S.A.
73	Airtel Money Tanzania Limited	95	Airtel Gabon S.A.
74	Airtel Networks Zambia plc	96	Airtel Money S.A.
75	Airtel Mobile Commerce Zambia Limited	97	Gabon Towers S.A. *
76	Airtel Money Transfer Limited	98	Airtel Money Niger S.A.
77	Airtel Networks Kenya Limited @	99	Celtel Niger S.A.
78	Bharti Airtel Developers Forum Limited	100	Airtel Tchad S.A.
79	Airtel Mobile Commerce (Kenya) Limited	101	Airtel Madagascar S.A.
80	Airtel Malawi plc	102	Madagascar Towers S.A.
81	Airtel Mobile Commerce Limited	103	Airtel Mobile Commerce Madagascar S.A.
82	Airtel Rwanda Limited	104	Airtel Limited^
83	Airtel Mobile Commerce (Rwanda) Limited	105	Airtel Mobile Commerce DRC B.V. ^
84	Airtel (Seychelles) Limited	106	Airtel Mobile Commerce Gabon B.V. ^
85	Airtel Mobile Commerce (Seychelles) Limited	107	Airtel Mobile Commerce Niger B.V. ^
86	Bharti Airtel Holding (Mauritius) Limited	108	Airtel Money Kenya Limited^
87	Bharti Airtel Mali Holdings B.V.	109	Network I2I (UK) Limited^
88	Airtel Congo (RDC) S.A.	110	The Airtel Africa Employee Benefit Trust^
89	Airtel Money (RDC) S.A.	111	Airtel Money Trust
90	Partnership Investments S.a.r.l.	112	Airtel Digital Services Holdings B.V.^
91	Malawi Towers Limited	113	Airtel Africa Services (UK) Limited^
	Joint Ventures & Associates		
	(Including their subsidiaries)		
114	Seychelles Cable Systems Company Limited	122	Airtel Ghana Limited
115	Indus Towers Limited (merged with Bharti Infratel Limited) #	123	Airtel Mobile Commerce (Ghana) Limited
116	FireFly Networks Limited	124	RedDot Digital Limited
117	Seynse Technologies Private Limited	125	Millicom Ghana Company Limited *
118	Juggernaut Books Private Limited	126	Bharti Airtel Ghana Holdings B.V.
119	Airtel Payments Bank Limited	127	Indus Towers Limited (formerly known as Bharti Infratel Limited) #
120	Robi Axiata Limited	128	SmarTx Services Limited#
121	Bridge Mobile Pte Limited	129	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 year ended March 31, 2021

& Ceased to be a subsidiary on November 19, 2020

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 Standalone Financial Results for the quarter and year ended March 31, 2021 included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021" of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Statement" / "the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit / (loss) and total comprehensive income / (loss) and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements as at and for the year ended March 31, 2021 and audited Interim Condensed Standalone Financial Statements prepared for the quarters during the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit / (loss) and other comprehensive income and other financial

information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 21094468AAAAEF9710

Place: Gurugram
Date: May 17, 2021



Declaration w.r.t. Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Badal Bagri, Chief Financial Officer (India & South Asia) of Bharti Airtel Limited having its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India hereby declare that Deloitte Haskins & Sells LLP (FRN: 117366W/W-100018), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2021.

This declaration is given pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,
Sincerely yours

For Bharti Airtel Limited

Badal Bagri
Chief Financial Officer (India & South Asia)

Date: May 17, 2021
Place: Gurgaon

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
CIN: L74899DL1995PLC070609 (Old)