

July 29, 2020

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Financial results for the first quarter (Q1) ended June 30, 2020

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the first quarter (Q1) ended June 30, 2020:

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

The above financial results have been reviewed by the Audit Committee in its meeting held on Wednesday, July 29, 2020 and based on its recommendation, approved by the Board of Directors at its meeting held on Wednesday, July 29, 2020. The Board meeting commenced at 06:00 P.M. 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. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070

T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.airtel.com

CIN: L74899DL1995PLC070609



Bharti Airtel Limited

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

CIN: L74899DL1995PLC070609

T: +91-11-4666 6100, F: +91-11-4166 6137, Email id: compliance.officer@bharti.in

Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2020

(Rs. Millions; except per share data)

Particulars	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	239,387	237,227	207,379	875,390
Other income	4,805	9,220	2,945	19,346
	244,192	246,447	210,324	894,736
Expenses				
Network operating expenses	51,036	52,015	46,636	197,685
Access charges	28,011	28,270	25,627	107,395
License fee / Spectrum charges	20,768	20,570	18,391	73,833
Employee benefits expense	11,566	10,316	8,641	38,072
Sales and marketing expenses	7,301	9,355	8,386	34,325
Other expenses	16,626	15,049	17,357	59,257
	135,308	135,575	125,038	510,567
Profit before depreciation, amortisation, finance costs, share of profit of associates and joint ventures and exceptional items	108,884	110,872	85,286	384,169
Depreciation and amortisation expense	72,268	70,550	67,587	276,896
Finance costs	34,562	41,302	33,928	139,918
Share of profit of associates and joint ventures (net)	(1,666)	(915)	(931)	(6,524)
Profit / (loss) before exceptional items and tax	3,720	(65)	(15,298)	(26,121)
Exceptional items (net)	117,457	70,040	14,694	402,344
Loss before tax	(113,737)	(70,105)	(29,992)	(428,465)
Tax expense / (credit)				
Current tax	5,086	4,385	7,763	23,738
Deferred tax	33,089	(24,720)	(13,833)	(145,561)
Loss for the period	(151,912)	(49,770)	(23,922)	(306,642)
Other comprehensive income ("OCI")				
Items to be reclassified subsequently to profit or loss :				
- Net (losses) / gains due to foreign currency translation differences	(863)	2,001	(2,470)	4,814
- Net losses on net investment hedge	(212)	(8,532)	(153)	(10,856)
- Net losses on cash flow hedge	-	(136)	(79)	(109)
- Net (losses) / gains on fair value through OCI investments	(189)	(1)	19	(108)
- Tax (charge) / credit on above	(12)	2,324	68	2,883
Items not to be reclassified to profit or loss :				
- Re-measurement (losses) / gains on defined benefit plans	(17)	34	(291)	(76)
- Tax (charge) / credit	(6)	(99)	80	(41)
- Share of OCI of joint ventures and associates	(73)	11	(6)	15
Other comprehensive loss for the period	(1,372)	(4,398)	(2,832)	(3,478)
Total comprehensive loss for the period	(153,284)	(54,168)	(26,754)	(310,120)
Loss for the period attributable to	(151,912)	(49,770)	(23,922)	(306,642)
Owners of the Parent	(159,331)	(52,370)	(28,660)	(321,832)
Non-controlling interests	7,419	2,600	4,738	15,190
Other comprehensive loss for the period attributable to :	(1,372)	(4,398)	(2,832)	(3,478)
Owners of the Parent	(704)	(9,847)	(1,950)	(11,748)
Non-controlling interests	(668)	5,449	(882)	8,270
Total comprehensive loss for the period attributable to :	(153,284)	(54,168)	(26,754)	(310,120)
Owners of the Parent	(160,035)	(62,217)	(30,610)	(333,580)
Non-controlling interests	6,751	8,049	3,856	23,460
Paid-up equity share capital (Face value : Rs. 5/- each)	27,278	27,278	25,655	27,278
Other equity	582,624	744,170	888,091	744,170
(Loss) / earnings per share (Face value : Rs. 5/- each)				
Basic	(29.22)	(9.69)	(6.18)	(63.41)
Diluted	(29.22)	(9.69)	(6.18)	(63.41)



Handwritten signature

Particulars	Quarter ended			Year ended
	June	March	June	March
	30, 2020	31, 2020	30, 2019	31, 2020
	Audited	Audited	Audited	Audited
1. Segment Revenue				
- Mobile Services India @	128,772	129,528	108,668	459,663
- Mobile Services Africa	64,513	64,888	55,433	242,173
- Mobile Services South Asia	1,088	1,203	1,089	4,552
- Airtel Business	35,019	33,762	32,080	132,331
- Tower Infrastructure Services	16,421	16,826	17,262	67,423
- Homes Services	5,785	5,725	5,705	22,451
- Digital TV Services	7,448	6,035	7,389	29,239
- Others	4	15	(80)	50
Total segment revenue	259,050	257,982	227,546	957,882
Less: Inter-segment eliminations *	19,663	20,755	20,167	82,492
Total revenue	239,387	237,227	207,379	875,390
2. Segment Results ^				
(Loss) / profit before finance costs (net), non-operating expenses (net), charity and donation, exceptional items and tax				
- Mobile Services India @	1,657	259	(11,966)	(31,379)
- Mobile Services Africa	16,210	17,708	13,912	64,488
- Mobile Services South Asia	(280)	(216)	(260)	(1,055)
- Airtel Business @	8,908	9,858	6,254	31,889
- Tower Infrastructure Services	8,778	8,014	9,572	38,127
- Homes Services @	1,592	1,774	1,082	5,191
- Digital TV Services	2,762	1,528	3,612	11,394
- Others	(1,085)	(1,258)	(1,727)	(6,629)
Total	38,542	37,667	20,479	112,026
- Unallocated	(421)	(1,394)	(403)	(2,975)
- Inter-segment eliminations *	(2,331)	(2,642)	(1,804)	(8,367)
Total segment results	35,790	33,631	18,272	100,684
Less:				
(i) Finance costs (net)	30,500	33,076	31,815	123,820
(ii) Non-operating expenses (net)	727	369	461	1,272
(iii) Charity and donation	843	251	1,294	1,713
(iv) Exceptional items (net)	117,457	70,040	14,694	402,344
Loss before tax	(113,737)	(70,105)	(29,992)	(428,465)
3. Segment Assets ^				
- Mobile Services India @	2,035,500	2,108,687	1,845,796	2,108,687
- Mobile Services Africa	680,343	675,156	592,423	675,156
- Mobile Services South Asia	7,904	8,188	7,760	8,188
- Airtel Business @	216,515	200,255	158,317	200,255
- Tower Infrastructure Services	188,188	202,823	183,355	202,823
- Homes Services @	35,052	42,425	46,209	42,425
- Digital TV Services	34,620	39,749	34,174	39,749
- Others	38,817	36,724	49,935	36,724
Total segment assets	3,236,939	3,314,007	2,917,969	3,314,007
- Unallocated	439,009	441,744	176,256	441,744
- Inter-segment eliminations*	(154,603)	(147,961)	(138,293)	(147,961)
Total assets	3,521,345	3,607,790	2,955,932	3,607,790
4. Segment Liabilities				
- Mobile Services India @	1,118,569	1,025,832	603,198	1,025,832
- Mobile Services Africa	205,947	201,937	180,297	201,937
- Mobile Services South Asia	3,947	3,943	3,740	3,943
- Airtel Business @	143,475	131,256	102,032	131,256
- Tower Infrastructure Services	41,819	41,839	42,959	41,839
- Homes Services @	24,948	23,355	23,465	23,355
- Digital TV Services	40,005	41,224	35,842	41,224
- Others	429	437	448	437
Total segment liabilities	1,579,139	1,469,823	991,981	1,469,823
- Unallocated	1,213,842	1,236,696	1,079,799	1,236,696
- Inter-segment eliminations*	(130,082)	(120,024)	(156,297)	(120,024)
Total liabilities	2,662,899	2,586,495	1,915,483	2,586,495

* Includes accounting policy alignment

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

@ During the year ended March 31, 2020, the Group transferred its operations pertaining to optical fibre on a going concern basis on August 1, 2019 from the Company to its wholly owned subsidiary. As a result, the Group reorganised the business, whereby the assets and liabilities pertaining to bandwidth capacities have been allocated to Mobile Services India, Airtel Business and Homes Services. Previously, these operations were part of Mobile Services India and bandwidth capacities were billed by Mobile Services India to Airtel Business and Homes Services. Without such reorganisation, for the three months ended June 30, 2020 and as of that date, segment revenue, segment results, segment assets and segment liabilities for Mobile Services India would have been Rs. 131,458 Mn, Rs. 1,291 Mn, Rs. 2,079,962 Mn and Rs. 1,168,152 Mn respectively; segment results, segment assets and segment liabilities for Airtel Business would have been Rs. 9,286 Mn, Rs. 194,143 Mn and Rs. 122,316 Mn respectively; and for Homes Services would have been Rs. 1,237 Mn, Rs. 37,422 Mn and Rs. 19,351 Mn respectively.




Notes to the Audited Consolidated Financial Results

1. The financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 29, 2020.
2. The financial results are extracted from the audited interim condensed consolidated financial statements, which are prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and generally accepted accounting principles in India. The said financial results represent results of the Group, and it's share in the results of joint ventures and associates.
3. 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').

The Hon'ble Supreme Court on June 11, 2020 directed the telecom operators to file their proposals, as to the time frame required by them to make the payment and what kind of securities, undertakings and guarantees should be furnished to ensure that the Adjusted Gross Revenue ('AGR') dues are paid.

On June 18, 2020, the Hon'ble Supreme Court inter alia considered the affidavit filed by the telecom operators and directed all the telecom operators to file certain documents and also make payments of reasonable amounts to show their bonafides before the next date of hearing. The matter was listed for hearing on July 20, 2020 wherein the Hon'ble Supreme Court, after hearing all parties, observed that the amounts of AGR dues given by DoT is to be treated as final ('DoT Demand') and there can be no scope of re-assessment or recalculation. Further, the Hon'ble Supreme Court reserved its order on the issue of period over which such payments could be made and terms thereof.

Consequently, without prejudice and on prudence, during the quarter ended June 30, 2020 the Group has 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 DoT Demand along with provision for subsequent periods for which demands have not been received computed based on the terms of the License Agreement, Court Judgement and the guidelines / clarifications and AGR Provision, which has been presented as exceptional item (refer Note 6).

4. The Company, after considering its current business plans, likely adoption of lower income tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019, future projections and timing of taxable income, has re-assessed the carrying amounts of its deferred tax balances, including the Minimum Alternate Tax (MAT) credit available.

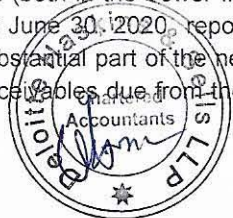
Simultaneously, the Company has opted for 'Vivad se Vishwas Scheme 2020', an income tax amnesty scheme to settle tax related litigations/disputes. The Company has decided to settle its disputes pertaining from Assessment Years 2010-11 to Assessment Years 2016-17 and accordingly, filed the necessary application and related documents on April 24, 2020 with the Income Tax Authorities.

Subsequent to the quarter ended June 30, 2020, the Income Tax Authorities on July 21, 2020, have approved the Company's application for all the assessment years and all required formalities in relation to this have been duly completed.

As a result of the above, tax expense for the quarter ended June 30, 2020 includes the impact of reversal of current tax liability relating to earlier years of Rs. 1,312 Mn, and net deferred tax charge of Rs. 68,442 Mn (including provision against MAT credit Rs. 48,081 Mn) aggregate to Rs. 67,130 Mn.

5. In respect of Tower Infrastructure Services Segment of the Group:

- i) On July 20, 2020, Indus Towers Limited, a Joint Venture Company ('JVC') of a subsidiary of the Company, Bharti Infratel Limited (both in the Tower Infrastructure Service Segment), in its interim financial statements for the three months ended June 30, 2020, reported that the JVC's top two major customers 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 these two customers as at June 30, 2020. It also reported that the JVC's largest



customer (one of the two major customers) in its declared results for the quarter and twelve months period ended March 31, 2020, had expressed its ability to continue as going concern to be dependent on positive outcome of the application for modification of the Supplementary Order before the Hon'ble Supreme Court and subsequent agreement with DoT for the payment in instalments after some moratorium and other reliefs.

The Hon'ble Supreme Court on June 11, 2020 directed the telecom operators to file their proposals, as to the time frame required by them to make the payment and what kind of securities, undertakings and guarantees should be furnished to ensure that the AGR dues are paid.

On June 18, 2020, the Hon'ble Supreme Court inter alia considered the affidavit filed by telecom operators and directed all the telecom operators to file certain documents and make payments of reasonable amount also to show their bonafides before the next date of hearing. The matter was listed for hearing on July 20, 2020 wherein the Hon'ble Supreme Court after hearing all parties, upheld the demands raised by DoT, but reserved its order on the issue of period over which such payments could be made and terms thereof.

The loss of a significant customer or the failure to attract new customers could have a material adverse effect on the business, results of operations and financial condition of the JVC. The auditors of the JVC have brought out this material uncertainty in their auditor's report.

- ii) On July 27, 2020, Bharti Infratel Limited ('BIL') has indicated that that the largest customer of the JVC (as referred above) is also a major customer of BIL. The loss of a significant customer or the failure to attract new business in both these entities could have an adverse effect on their business and results of operations. The Management of BIL and the Group have respectively also concluded that there is no impairment with respect to property, plant and equipment of BIL and the carrying value of its investment in the JVC.
6. The net exceptional charge of Rs. 117,457 Mn during the quarter ended June 30, 2020 comprises of a charge on account of incremental provision and interest on license fee and spectrum usage charges of Rs. 107,444 Mn as detailed in Note 3 above and net charge pertaining to re-assessment of levies of Rs. 10,013 Mn. Net tax benefit due to the above exceptional items; net charge due to re-assessment of deferred tax assets and adoption of 'Vivad Se Vishwas Scheme 2020' as detailed in Note 4 above and deferred tax asset pertaining to one of the subsidiary recognised in this quarter, aggregating Rs. 36,432 Mn is included under tax expense/ (credit). As a result, the overall net exceptional charge (after tax) is Rs. 153,889 Mn. The net share allocated to non-controlling interests on the above an exceptional items is Rs. 1,080 Mn.
7. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, has used internal and external sources of information. The Group has carried out a detailed assessment for each business segment with regards to impact on revenue and costs, impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request, onerous obligations etc. and comprehensively evaluated any risk due to Covid-19 on revenue recognized and collectability thereof. The Group has also evaluated the impact on its borrowing arrangements, leasing arrangements, hedging arrangements and effectiveness thereof and recoverability of its financial and non- financial assets. 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.
8. Previous period / year figures have been re-grouped or reclassified, to confirm to such current period classification.



For Bharti Airtel Limited


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

Gurugram
July 29, 2020



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

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

CIN: L74899DL1995PLC070609

T: +91-11-4666 6100, F: +91-11-4166 6137, Email id: compliance.officer@bharti.in

Statement of Audited Standalone Financial Results for the quarter ended June 30, 2020

(Rs. Millions; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	150,492	149,914	128,331	543,171
Other income	6,109	7,352	6,384	22,425
	156,601	157,266	134,715	565,596
Expenses				
Network operating expenses	36,204	35,981	31,298	136,419
Access charges	23,613	23,789	21,906	90,767
License fee / Spectrum charges	15,083	15,122	13,631	53,653
Employee benefits expense	4,611	4,034	3,652	15,202
Sales and marketing expenses	3,604	5,024	4,950	18,180
Other expenses	5,867	6,530	8,716	27,614
	88,982	90,480	84,153	341,835
Profit before depreciation, amortisation, finance costs and exceptional items	67,619	66,786	50,562	223,761
Depreciation and amortisation expense	53,143	51,655	50,170	203,921
Finance costs	27,916	37,599	23,734	114,631
Loss before exceptional items and tax	(13,440)	(22,468)	(23,342)	(94,791)
Exceptional items (net)	115,971	77,921	2,127	415,418
Loss before tax	(129,411)	(100,389)	(25,469)	(510,209)
Tax expense / (credit)				
Current tax	(1,312)	-	-	-
Deferred tax	36,519	(31,560)	(12,432)	(149,327)
Loss for the period	(164,618)	(68,829)	(13,037)	(360,882)
Other comprehensive income				
Items not to be reclassified to profit or loss :				
- Re-measurement gains / (losses) on defined benefit plans	18	16	(149)	(108)
- Tax (charge) / credit	(4)	(5)	52	38
Other comprehensive income / (loss) for the period	14	11	(97)	(70)
Total comprehensive loss for the period	(164,604)	(68,818)	(13,134)	(360,952)
Paid-up equity share capital (Face value : Rs. 5/- each)	27,278	27,278	25,655	27,278
Other equity	822,461	987,014	1,173,343	987,014
(Loss) / earnings per share (Face value : Rs. 5/- each)				
Basic and diluted (loss) / earnings per share	(30.17)	(12.73)	(2.81)	(71.08)



(This space has been intentionally left blank)



Notes to the Audited Standalone Financial Results

1. The financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 29, 2020.
2. The financial results are extracted from the audited interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and generally accepted accounting principles in India.
3. 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').

The Hon'ble Supreme Court on June 11, 2020 directed the telecom operators to file their proposals, as to the time frame required by them to make the payment and what kind of securities, undertakings and guarantees should be furnished to ensure that the Adjusted Gross Revenue ('AGR') dues are paid.

On June 18, 2020, the Hon'ble Supreme Court inter alia considered the affidavit filed by the telecom operators and directed all the telecom operators to file certain documents and also make payments of reasonable amounts to show their bonafides before the next date of hearing. The matter was listed for hearing on July 20, 2020 wherein the Hon'ble Supreme Court, after hearing all parties, observed that the amounts of AGR dues given by DoT is to be treated as final ('DoT Demand') and there can be no scope of re-assessment or recalculation. Further, the Hon'ble Supreme Court reserved its order on the issue of period over which such payments could be made and terms thereof.

Consequently, without prejudice and on prudence, during the quarter ended June 30, 2020 the Company has 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 DoT Demand along with provision for subsequent periods for which demands have not been received computed based on the terms of the License Agreement, Court Judgement and the guidelines / clarifications and AGR Provision, which has been presented as an exceptional item (refer Note 5).

4. The Company, after considering its current business plans, likely adoption of lower income tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019, future projections and timing of taxable income, has re-assessed the carrying amounts of its deferred tax balances, including the Minimum Alternate Tax (MAT) credit available.

Simultaneously, the Company has opted for 'Vivad se Vishwas Scheme 2020', an income tax amnesty scheme to settle tax related litigations/disputes. The Company has decided to settle its disputes pertaining from Assessment Years 2010-11 to Assessment Years 2016-17 and accordingly, filed the necessary application and related documents on April 24, 2020 with the Income Tax Authorities.

Subsequent to the quarter ended June 30, 2020, the Income Tax Authorities on July 21, 2020, have approved the Company's application for all the assessment years and all required formalities in relation to this have been duly completed.

As a result of the above, tax expense for the quarter ended June 30, 2020 includes the impact of reversal of current tax liability relating to earlier years of Rs. 1,312 Mn, and net deferred tax charge of Rs. 71,417 Mn (including provision against MAT credit Rs. 48,081 Mn) aggregate to Rs. 70,105 Mn.

5. The net exceptional charge of Rs. 115,971 Mn during the quarter ended June 30, 2020 comprises of a charge on account of incremental provision and interest on license fee and spectrum usage charges of Rs. 106,890 Mn as detailed in Note 3 above and net charge pertaining to re-assessment of levies of Rs. 9,081 Mn. Net tax benefit due to the above exceptional items; net charge due to re-assessment of deferred tax assets and adoption of 'Vivad Se Vishwas Scheme 2020' as detailed in Note 4 above, aggregating to Rs. 40,293 Mn is included under tax expense/(credit). As a result, the overall net exceptional charge (after tax) is Rs. 156,264 Mn.



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 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. The Company has carried out a detailed assessment for each business segment with regards to impact on revenue and costs, impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request, onerous obligations etc. and comprehensively evaluated any risk due to Covid-19 on revenue recognized and collectability thereof. The Company has also evaluated the impact on its borrowing arrangements, leasing arrangements, hedging arrangements and effectiveness thereof and recoverability of its financial and non- financial assets. 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.
8. Previous period / year figures have been re-grouped or reclassified, to confirm to such current period classification.

For Bharti Airtel Limited



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



Gurugram
July 29, 2020

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
b) For more details on the financial results, please visit our website 'www.airtel.in'

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

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the Consolidated Financial Results for the quarter ended June 30, 2020 included in the accompanying "Statement of Audited Consolidated Financial Results for the Quarter Ended June 30, 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 profit after tax and total comprehensive income of its joint ventures and associates for the quarter ended June 30, 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 reports of the other auditors on separate financial statements / financial information of joint ventures 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 loss and consolidated total comprehensive loss and other financial information of the Group, its associates and joint ventures for the quarter ended June 30, 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 auditors in terms of their reports 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 - Reported by the auditors of Indus Towers Limited

We draw attention to Note 5 of the Statement, which describes that the auditors of Indus Towers Limited ("Indus"), a joint Venture Company, in their audit report, dated July 20, 2020, on the financial statements of Indus for the quarter ended June 30, 2020, reported under the above heading a matter which describes the effect on business, results of operations, financial position of the joint venture Company on account of uncertainty regarding continuance of operations of their top customer caused by financial stress post the AGR judgement of Honourable Supreme Court dated October 24, 2019 and March 18, 2020.

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 and audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 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.

nm

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

cab nm

Deloitte Haskins & Sells LLP

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, to the extent applicable.

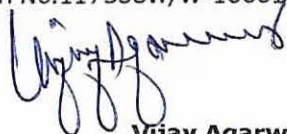
Other Matter

The consolidated financial results also includes the Group's share of net profit after tax of Rs.2,737 Million and total comprehensive income of Rs.2,735 Million for the quarter ended June 30, 2020, as considered in the Statement, in respect of one joint venture whose interim financial information has not been audited by us. This interim financial information 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 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.

nm

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



Vijay Agarwal
Partner

(Membership No. 094468)
UDIN: 20094468AAAAAEX9223

Place: Gurugram
Date: July 29, 2020

Annexure to Auditor's Report

List of entities:

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

CSB nm

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

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

* Under dissolution

^ Incorporated during the quarter ended June 30, 2020

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

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter ended June 30, 2020 included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter Ended June 30, 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 ended June 30, 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 and audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter ended June 30, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

Carb
mm

Deloitte Haskins & Sells LLP

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.

CSB
NML

Deloitte Haskins & Sells LLP

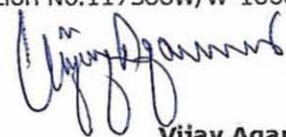
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative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

oh

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



Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 20094468AAAAEZ2628

Place: Gurugram
Date: July 29, 2020