



November 02, 2021

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India  
**Symbol:** BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India  
**Scrip Code:** 532454/ 890157

**Sub: Financial results for the second quarter (Q2) ended September 30, 2021**

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the second quarter (Q2) ended September 30, 2021:

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

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, November 02, 2021 and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, November 02, 2021. The Board meeting commenced at IST 1400 Hrs. and is still in progress.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**

**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**



**Bharti Airtel Limited**  
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967



## Bharti Airtel Limited

CIN: L74899HR1995PLC095967

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

T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

### Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	283,264	268,536	250,604	551,800	483,507	1,006,158
Other income	1,088	2,098	1,031	3,186	5,097	6,428
	<b>284,352</b>	<b>270,634</b>	<b>251,635</b>	<b>554,986</b>	<b>488,604</b>	<b>1,012,586</b>
<b>Expenses</b>						
Network operating expenses	61,788	57,973	54,198	119,761	105,161	219,819
Access charges	16,708	16,166	29,229	32,874	57,240	103,521
License fee / Spectrum charges	26,794	26,455	22,354	53,249	43,120	91,084
Employee benefits expense	11,010	10,345	10,172	21,355	20,898	41,146
Sales and marketing expenses	12,670	10,613	8,722	23,283	16,000	38,009
Other expenses	16,189	17,181	15,232	33,370	31,221	58,862
	<b>145,159</b>	<b>138,733</b>	<b>139,907</b>	<b>283,892</b>	<b>273,640</b>	<b>552,441</b>
<b>Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax</b>	<b>139,193</b>	<b>131,901</b>	<b>111,728</b>	<b>271,094</b>	<b>214,964</b>	<b>460,145</b>
Depreciation and amortisation expenses	82,472	77,137	72,862	159,609	143,993	294,044
Finance costs	39,641	42,257	37,914	81,898	72,585	150,910
Share of (profit) / loss of associates and joint ventures (net)	(5,988)	(4,947)	2,926	(10,935)	3,996	928
<b>Profit / (loss) before exceptional items and tax</b>	<b>23,068</b>	<b>17,454</b>	<b>(1,974)</b>	<b>40,522</b>	<b>(5,610)</b>	<b>14,263</b>
Exceptional items (net)	(7,221)	(305)	493	(7,526)	117,950	159,145
<b>Profit / (loss) before tax from continuing operations</b>	<b>30,289</b>	<b>17,759</b>	<b>(2,467)</b>	<b>48,048</b>	<b>(123,560)</b>	<b>(144,882)</b>
<b>Tax expense / (credit)</b>						
Current tax	7,370	7,274	4,949	14,644	8,532	20,584
Deferred tax	2,938	1,071	(814)	4,009	32,625	68,741
	<b>10,308</b>	<b>8,345</b>	<b>4,135</b>	<b>18,653</b>	<b>41,157</b>	<b>89,325</b>
<b>Profit / (loss) for the period / year from continuing operations</b>	<b>19,981</b>	<b>9,414</b>	<b>(6,602)</b>	<b>29,395</b>	<b>(164,717)</b>	<b>(234,207)</b>
Profit from discontinued operation before tax	-	-	7,645	-	15,001	113,698
Tax expense of discontinued operation	-	-	1,382	-	2,535	3,131
<b>Profit for the period / year from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>6,263</b>	<b>-</b>	<b>12,466</b>	<b>110,567</b>
<b>Profit / (loss) for the period / year</b>	<b>19,981</b>	<b>9,414</b>	<b>(339)</b>	<b>29,395</b>	<b>(152,251)</b>	<b>(123,640)</b>
<b>Other comprehensive income ('OCI')</b>						
Items to be reclassified subsequently to profit or loss :						
- Net gain / (loss) due to foreign currency translation differences	1,079	4,620	(2,487)	5,699	(3,350)	(16,499)
- Net gain / (loss) on net investment hedge	1,015	(2,536)	1,418	(1,521)	1,206	367
- Net gain / (loss) on fair value through OCI investments	-	-	99	-	(90)	(124)
- Tax (charge) / credit on above	(471)	548	(413)	77	(425)	(96)
Items not to be reclassified to profit or loss :						
- Re-measurement (loss) / gain on defined benefit plans	(47)	(126)	24	(173)	7	(77)
- Tax credit / (charge) on above	8	14	(9)	22	(15)	42
- Share of OCI of associates and joint ventures	2	1	(7)	3	(80)	(107)
<b>Other comprehensive income / (loss) for the period / year</b>	<b>1,586</b>	<b>2,521</b>	<b>(1,375)</b>	<b>4,107</b>	<b>(2,747)</b>	<b>(16,494)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>21,567</b>	<b>11,935</b>	<b>(1,714)</b>	<b>33,502</b>	<b>(154,998)</b>	<b>(140,134)</b>
<b>Profit / (loss) for the period / year attributable to</b>						
Owners of the Parent	11,340	2,835	(7,632)	14,175	(166,963)	(150,835)
Non-controlling interests	8,641	6,579	7,293	15,220	14,712	27,195
<b>Other comprehensive income / (loss) for the period / year attributable to :</b>	<b>1,586</b>	<b>2,521</b>	<b>(1,375)</b>	<b>4,107</b>	<b>(2,747)</b>	<b>(16,494)</b>
Owners of the Parent	964	(302)	1,798	662	1,094	(5,647)
Non-controlling interests	622	2,823	(3,173)	3,445	(3,841)	(10,847)
<b>Total comprehensive income / (loss) for the period / year attributable to :</b>	<b>21,567</b>	<b>11,935</b>	<b>(1,714)</b>	<b>33,502</b>	<b>(154,998)</b>	<b>(140,134)</b>
Owners of the Parent	12,304	2,533	(5,834)	14,837	(165,869)	(156,482)
Non-controlling interests	9,263	9,402	4,120	18,665	10,871	16,348
<b>Earnings / (loss) per share from continuing operations* (Face value : Rs. 5 each)</b>						
Basic	2.06	0.51	(1.98)	2.57	(31.65)	(46.28)
Diluted	2.06	0.51	(1.98)	2.57	(31.65)	(46.28)
<b>Earnings per share from discontinued operation* (Face value : Rs. 5 each)</b>						
Basic	-	-	0.59	-	1.18	18.76
Diluted	-	-	0.59	-	1.18	18.76
<b>Earnings / (loss) per share from continuing and discontinued operations* (Face value : Rs. 5 each)</b>						
Basic	2.06	0.51	(1.39)	2.57	(30.47)	(27.52)
Diluted	2.06	0.51	(1.39)	2.57	(30.47)	(27.52)
Paid-up equity share capital (Face value : Rs. 5 each)	27,460	27,460	27,278	27,460	27,278	27,460
Other equity	574,414	564,574	566,115	574,414	566,115	562,067

\* Basic and diluted earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made subsequent to September 30, 2021 (refer note 4).

Audited Consolidated Balance Sheet as of September 30, 2021

(Rs. Millions)

Particulars	As of	
	September 30, 2021	March 31, 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	890,188	858,046
Capital work-in-progress	49,972	43,665
Right-of-use assets	305,985	288,117
Goodwill	335,209	329,064
Other intangible assets	887,308	759,569
Intangible assets under development	38,484	13,600
Investment in joint ventures and associates	245,656	234,346
<b>Financial assets</b>		
- Investments	469	377
- Derivative instruments	72	473
- Other financial assets	23,333	22,929
Income tax assets (net)	21,482	21,239
Deferred tax assets (net)	199,926	200,864
Other non-current assets	79,533	140,460
	<b>3,077,617</b>	<b>2,912,749</b>
<b>Current assets</b>		
Inventories	2,889	2,660
<b>Financial assets</b>		
- Investments	70,632	40,781
- Derivative instruments	422	501
- Trade receivables	50,350	36,377
- Cash and cash equivalents	61,707	80,859
- Other bank balances	58,075	53,802
- Other financial assets	201,318	191,947
Other current assets	131,631	138,358
Assets of disposal group classified as held for sale	3,719	2,244
	<b>580,743</b>	<b>547,529</b>
<b>Total assets</b>	<b>3,658,360</b>	<b>3,460,278</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	27,460	27,460
Other equity	574,414	562,067
<b>Equity attributable to owners of the parent</b>	<b>601,874</b>	<b>589,527</b>
Non-controlling interests	233,642	222,739
	<b>835,516</b>	<b>812,266</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,298,862	1,105,603
- Lease liabilities	264,071	251,086
- Derivative instruments	570	586
- Other financial liabilities	131,443	121,807
Deferred revenue	30,520	29,724
Provisions	4,738	5,020
Deferred tax liabilities (net)	19,068	16,107
Other non-current liabilities	1,534	1,720
	<b>1,750,806</b>	<b>1,531,653</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	155,989	192,296
- Lease liabilities	84,910	78,867
- Derivative instruments	1,315	1,055
- Trade payables	298,625	278,721
- Other financial liabilities	166,285	201,132
Deferred revenue	72,667	63,135
Provisions	243,034	235,160
Current tax liabilities (net)	14,603	15,199
Other current liabilities	32,597	49,415
Liabilities of disposal group classified as held for sale	2,013	1,379
	<b>1,072,038</b>	<b>1,116,359</b>
<b>Total liabilities</b>	<b>2,822,844</b>	<b>2,648,012</b>
<b>Total equity and liabilities</b>	<b>3,658,360</b>	<b>3,460,278</b>

**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2021**

(Rs. Millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>						
- Mobile Services India	151,913	143,056	138,319	294,969	267,091	555,677
- Mobile Services Africa	85,915	81,773	71,661	167,688	136,174	288,633
- Mobile Services South Asia	958	952	1,116	1,910	2,204	4,246
- Airtel Business	39,952	37,893	35,821	77,845	70,840	144,075
- Homes Services	7,128	6,531	5,874	13,659	11,659	23,342
- Digital TV Services	7,980	8,094	7,549	16,074	14,997	30,562
- Others	93	85	22	178	26	123
<b>Total segment revenue</b>	<b>293,939</b>	<b>278,384</b>	<b>260,362</b>	<b>572,323</b>	<b>502,991</b>	<b>1,046,658</b>
Less: Inter-segment eliminations	10,675	9,848	9,758	20,523	19,484	40,500
<b>Total segment revenue from continuing operations</b>	<b>283,264</b>	<b>268,536</b>	<b>250,604</b>	<b>551,800</b>	<b>483,507</b>	<b>1,006,158</b>
Discontinued operation: Tower Infrastructure Services#	-	-	7,246	-	13,730	17,563
<b>Total revenue</b>	<b>283,264</b>	<b>268,536</b>	<b>257,850</b>	<b>551,800</b>	<b>497,237</b>	<b>1,023,721</b>
<b>2. Segment Results ^</b>						
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items and tax						
- Mobile Services India	16,125	15,708	6,847	31,833	8,504	33,046
- Mobile Services Africa	28,089	25,943	20,072	54,032	36,282	82,459
- Mobile Services South Asia	(590)	(518)	(240)	(1,108)	(520)	(1,321)
- Airtel Business	11,516	10,474	9,640	21,990	18,548	39,825
- Tower Infrastructure Services	5,894	5,178	-	11,072	0	7,417
- Homes Services	1,261	952	1,432	2,213	3,024	5,285
- Digital TV Services	2,274	3,015	2,944	5,289	5,706	11,261
- Others	89	(233)	(2,955)	(144)	(4,040)	(8,384)
<b>Total</b>	<b>64,658</b>	<b>60,519</b>	<b>37,740</b>	<b>125,177</b>	<b>67,504</b>	<b>169,588</b>
- Unallocated	(590)	(444)	(567)	(1,034)	(988)	(1,748)
- Inter-segment eliminations	(375)	(370)	(366)	(745)	(727)	(1,427)
<b>Total segment results</b>	<b>63,693</b>	<b>59,705</b>	<b>36,807</b>	<b>123,398</b>	<b>65,789</b>	<b>166,413</b>
Less:						
(i) Finance costs (net)	40,447	40,819	37,860	81,266	69,159	148,020
(ii) Non-operating expenses (net)	37	1,045	764	1,082	1,491	2,953
(iii) Charity and donation	141	387	157	528	749	1,177
(iv) Exceptional items (net)	(7,221)	(305)	493	(7,526)	117,950	159,145
<b>Profit / (loss) before tax from continuing operations</b>	<b>30,289</b>	<b>17,759</b>	<b>(2,467)</b>	<b>48,048</b>	<b>(123,560)</b>	<b>(144,882)</b>
Discontinued operation: Tower Infrastructure Services#	-	-	7,645	-	15,001	113,698
<b>Profit / (loss) before tax</b>	<b>30,289</b>	<b>17,759</b>	<b>5,178</b>	<b>48,048</b>	<b>(108,559)</b>	<b>(31,184)</b>
<b>3. Segment Assets ^</b>						
- Mobile Services India	2,153,752	2,149,489	1,979,614	2,153,752	1,979,614	2,039,561
- Mobile Services Africa	716,745	693,084	681,748	716,745	681,748	703,976
- Mobile Services South Asia	12,706	11,490	8,726	12,706	8,726	10,443
- Airtel Business	224,080	219,544	204,726	224,080	204,726	202,691
- Tower Infrastructure Services	211,661	205,867	-	211,661	-	200,775
- Homes Services	40,064	38,702	36,638	40,064	36,638	36,441
- Digital TV Services	41,215	37,770	36,043	41,215	36,043	37,587
- Others	34,506	33,977	37,037	34,506	37,037	34,808
<b>Total segment assets</b>	<b>3,434,729</b>	<b>3,389,923</b>	<b>2,984,532</b>	<b>3,434,729</b>	<b>2,984,532</b>	<b>3,266,282</b>
- Unallocated	300,991	245,200	387,565	300,991	387,565	268,543
- Inter-segment eliminations	(77,360)	(76,530)	(113,169)	(77,360)	(113,169)	(74,547)
<b>Total assets of continuing operations</b>	<b>3,658,360</b>	<b>3,558,593</b>	<b>3,258,928</b>	<b>3,658,360</b>	<b>3,258,928</b>	<b>3,460,278</b>
Discontinued operation: Tower Infrastructure Services#	-	-	144,265	-	144,265	-
<b>Total assets</b>	<b>3,658,360</b>	<b>3,558,593</b>	<b>3,403,193</b>	<b>3,658,360</b>	<b>3,403,193</b>	<b>3,460,278</b>
<b>4. Segment Liabilities</b>						
- Mobile Services India	853,965	917,789	867,872	853,965	867,872	899,088
- Mobile Services Africa	259,410	227,464	202,964	259,410	202,964	219,786
- Mobile Services South Asia	4,852	5,082	4,299	4,852	4,299	4,677
- Airtel Business	167,435	160,108	142,581	167,435	142,581	148,598
- Homes Services	28,097	29,698	23,774	28,097	23,774	27,126
- Digital TV Services	49,258	47,264	42,280	49,258	42,280	49,192
- Others	383	602	423	383	423	548
<b>Total segment liabilities</b>	<b>1,363,400</b>	<b>1,388,007</b>	<b>1,284,193</b>	<b>1,363,400</b>	<b>1,284,193</b>	<b>1,349,015</b>
- Unallocated	1,529,609	1,425,859	1,358,908	1,529,609	1,358,908	1,373,974
- Inter-segment eliminations	(70,165)	(76,216)	(75,129)	(70,165)	(75,129)	(74,977)
<b>Total liabilities of continuing operations</b>	<b>2,822,844</b>	<b>2,737,650</b>	<b>2,567,972</b>	<b>2,822,844</b>	<b>2,567,972</b>	<b>2,648,012</b>
Discontinued operation: Tower Infrastructure Services#	-	-	(7,749)	-	(7,749)	-
<b>Total liabilities</b>	<b>2,822,844</b>	<b>2,737,650</b>	<b>2,560,223</b>	<b>2,822,844</b>	<b>2,560,223</b>	<b>2,648,012</b>

^ 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 six months ended September 30, 2021**

(Rs. Millions)

Particulars	Six months ended	
	September 30, 2021	September 30, 2020
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax (including discontinued operation)	<b>48,048</b>	<b>(108,559)</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	159,609	146,479
Finance costs	81,431	70,867
Net gain on fair value through profit and loss (FVTPL) instruments	(382)	(4,027)
Interest income	(756)	(2,244)
Net loss on derivative financial instruments	504	2,154
Net gain on fair value of financial instruments	-	(292)
Share of profit of joint ventures and associates (net)	(10,935)	(1,243)
Exceptional items (net)	(7,526)	117,457
Employee share-based payment expense	297	367
Loss on sale of property, plant and equipment	37	64
Other non-cash items	2,926	4,226
<b>Operating cash flow before changes in working capital</b>	<b>273,253</b>	<b>225,249</b>
<b>Changes in working capital</b>		
Trade receivables	(15,762)	(6,865)
Trade payables	11,970	14,624
Inventories	(119)	(400)
Provisions	4,227	(72,227)
Other financial and non-financial liabilities	(3,180)	16,954
Other financial and non-financial assets	(5,056)	74,883
<b>Net cash generated from operations before tax</b>	<b>265,333</b>	<b>252,218</b>
Income tax paid (net)	(16,480)	(13,476)
<b>Net cash generated from operating activities (a)</b>	<b>248,853</b>	<b>238,742</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(133,514)	(108,324)
Proceeds from sale of property, plant and equipment	1,074	645
Purchase of intangible assets and intangible assets under development	(5,212)	(3,163)
Payment towards spectrum (including deferred payment liability)*	(6,634)	-
Proceeds from sale of spectrum	10,048	-
(Purchase) / sale of current investments (net)	(28,086)	48,386
Proceeds from sale of non-current investments	-	3,721
Purchase of non-current investments	(75)	(84)
Investment in associates / joint ventures	-	(3,317)
Repayment of Loan given to joint venture / associate	8	-
Dividend received	-	4,200
Interest received	793	2,540
<b>Net cash used in investing activities (b)</b>	<b>(161,598)</b>	<b>(55,396)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	137,536	168,006
Repayment of borrowings	(259,072)	(248,469)
Payment of lease liabilities	(33,867)	(25,257)
Proceeds / (Repayment) of short-term borrowings (net)	56,584	(28,951)
Purchase of treasury shares	(210)	-
Interest and other finance charges paid	(29,848)	(43,361)
Proceeds from exercise of share options	5	7
Dividend paid (including tax)	(6,781)	(22,791)
Proceeds from issuance of Compulsorily convertible preference shares to NCI	4,000	-
Payment of bond issue / share issue expenses	-	(15)
Purchase of shares from NCI	(953)	(21)
Proceeds on maturity of derivative (net)	554	-
Proceeds from sale of shares to NCI	27,673	-
<b>Net cash used in financing activities (c)</b>	<b>(104,379)</b>	<b>(200,852)</b>
<b>Net decrease in cash and cash equivalents during the period (a+b+c)</b>	<b>(17,124)</b>	<b>(17,506)</b>
Effect of exchange rate on cash and cash equivalents	500	(2,659)
Cash and cash equivalents as at beginning of the period	90,630	130,539
<b>Cash and cash equivalents as at end of the period</b>	<b>74,006</b>	<b>110,374</b>

\*Cash flows towards spectrum acquisition are based on the timing of payouts to Department of Telecom ('DoT') (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	
	September 30, 2021	September 30, 2020
	Audited	Audited
<b>Cash and cash equivalents as per Audited Interim Condensed Consolidated Balance Sheet</b>	<b>61,707</b>	<b>105,241</b>
Add : Balance held under mobile money trust*	37,468	27,735
Less : Bank overdraft	(25,169)	(22,602)
<b>Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows</b>	<b>74,006</b>	<b>110,374</b>

\* It represents cash received from subscribers of mobile commerce services relating to its subsidiaries in Africa and the same is not available for general use by the Group.

### **Notes to the Audited Consolidated Financial Results**

1. The financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 2, 2021.
2. These financial results are extracted from Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2021, quarter and six month ended September 30, 2021 and Consolidated Financial Statements for 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.
3. On October 24, 2019, the Supreme Court of India delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgment') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Group accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Group confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its Judgment, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The Group filed a review petition against the July 23, 2021 order before the Supreme Court.

In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one time opportunity to opt for deferment of AGR related dues determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid with-in this time frame only. The Group vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

4. During the quarter ended September 30, 2021, the Company announced rights issue of upto 392,287,662 partly paid-up equity shares of face value of Rs. 5 each ('Rights Equity Shares') at a price of Rs. 535 per rights equity share (including a premium of Rs. 530 per rights equity share) for an aggregate amount of approximately upto Rs. 209,874 Mn ('Rights Issue') to the eligible equity shareholders of the Company in the rights entitlement ratio of 1 Rights Equity Share for every 14 equity shares held as on the record date i.e. September 28, 2021, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Subsequent to the balance sheet date, the Rights Issue opened on October 05, 2021 and closed on October 21, 2021 with over subscription pursuant to which the Company has allotted 392,287,662 Rights Equity Shares to the eligible applicants, with Rs. 133.75 paid on application and balance to be paid in two more additional calls as may be decided by the Board / Committee of the Board of the Company from time to time.

5. On October 25, 2021, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its financial results for the quarter and six months ended September 30, 2021 reported that a large customer of JVC 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 September 30, 2021. It also reported that the JVC's said customer in its declared results for the quarter ended June 30, 2021, had stated existence of material uncertainty relating to its ability to continue as going concern to be dependent on its ability to raise additional funds as required, successful negotiations with lenders on continued support, monetisation of certain assets, outcome of the review petition filed with the Supreme Court and clarity of the next instalment amount, acceptance of its deferment request by DoT and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due. The said customer has disclosed that they have met all its debt obligations till date.

Subsequently, on September 15, 2021, the Government of India announced a relief package and a series of reforms for the telecom sector including four-year of moratorium on spectrum and AGR payments which will have a bearing on the improved liquidity and financial health of the telecom sector and the JVC's said customer.

By virtue of merger between Indus Towers Limited (formerly known as Bharti Infratel Limited) and erstwhile Indus Tower Limited, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the JVC has created a primary pledge over 190,657,769 shares held in the JVC's company by one of the promoters who is also the promoter of the said customer. In addition, the JVC will have a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the JVC and the corporate guarantee by such promoter which can get triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard to recovery of trade receivables has been mitigated to such extent.

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

6. During the quarter ended September 30, 2021, global investors have invested USD 375 Mn (Rs. 27,807 Mn), subject to customary indemnities, in a secondary purchase of shares in one of the Group's subsidiaries Airtel Mobile Commerce B.V. ('AMC BV') from another subsidiary of the Group (representing non-controlling interest) with a further USD 125 Mn (Rs. 9,270 Mn) to be invested upon meeting the closing conditions.
7. During the quarter ended September 30, 2021, net gain on account of transfer of spectrum right to another telecom operator of Rs. 7,221. Tax charge due to above exceptional items of Rs. 1,817 Mn is included under tax expense. As a result, the overall net exceptional gain (after tax) is Rs. 5,404 Mn.
8. 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.

*(This space has been intentionally left blank)*

9. All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Airtel Limited

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

Gurugram  
November 2, 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](http://www.airtel.in)'



## Bharti Airtel Limited

CIN: L74899HR1995PLC095967

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

T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

### Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2021

(Rs. Millions; except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	171,044	161,142	160,114	332,186	310,606	643,259
Other income	579	10,005	3,867	10,584	9,976	23,879
	<b>171,623</b>	<b>171,147</b>	<b>163,981</b>	<b>342,770</b>	<b>320,582</b>	<b>667,138</b>
<b>Expenses</b>						
Network operating expenses	40,984	38,635	37,277	79,619	73,481	151,205
Access charges	7,849	7,605	24,310	15,454	47,923	85,647
License fee / Spectrum charges	20,341	20,313	16,734	40,654	31,817	67,899
Employee benefits expense	4,306	3,896	3,908	8,202	8,519	16,645
Sales and marketing expenses	7,456	6,168	4,554	13,624	8,158	20,649
Other expenses	4,410	6,047	5,280	10,457	11,147	21,373
	<b>85,346</b>	<b>82,664</b>	<b>92,063</b>	<b>168,010</b>	<b>181,045</b>	<b>363,418</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>86,277</b>	<b>88,483</b>	<b>71,918</b>	<b>174,760</b>	<b>139,537</b>	<b>303,720</b>
Depreciation and amortisation expenses	61,442	57,593	54,876	119,035	108,019	219,975
Finance costs	33,837	36,727	28,688	70,564	56,604	118,167
<b>Loss before exceptional items and tax</b>	<b>(9,002)</b>	<b>(5,837)</b>	<b>(11,646)</b>	<b>(14,839)</b>	<b>(25,086)</b>	<b>(34,422)</b>
Exceptional items (net)	(7,221)	-	-	(7,221)	115,971	150,230
<b>Loss before tax</b>	<b>(1,781)</b>	<b>(5,837)</b>	<b>(11,646)</b>	<b>(7,618)</b>	<b>(141,057)</b>	<b>(184,652)</b>
<b>Tax (credit) / expense</b>						
Current tax	-	-	-	-	(1,312)	(1,312)
Deferred tax	(453)	(1,476)	(3,186)	(1,929)	33,333	68,636
	<b>(453)</b>	<b>(1,476)</b>	<b>(3,186)</b>	<b>(1,929)</b>	<b>32,021</b>	<b>67,324</b>
<b>Loss for the period / year</b>	<b>(1,328)</b>	<b>(4,361)</b>	<b>(8,460)</b>	<b>(5,689)</b>	<b>(173,078)</b>	<b>(251,976)</b>
<b>Other comprehensive income</b>						
Items not to be reclassified to profit or loss :						
- Re-measurement (loss) / gain on defined benefit plans	(9)	(58)	24	(67)	42	3
- Tax credit / (charge)	2	15	(7)	17	(11)	(1)
<b>Other comprehensive (loss) / income for the period / year</b>	<b>(7)</b>	<b>(43)</b>	<b>17</b>	<b>(50)</b>	<b>31</b>	<b>2</b>
<b>Total comprehensive loss for the period / year</b>	<b>(1,335)</b>	<b>(4,404)</b>	<b>(8,443)</b>	<b>(5,739)</b>	<b>(173,047)</b>	<b>(251,974)</b>
Paid-up equity share capital (Face value : Rs. 5 each)	27,460	27,460	27,278	27,460	27,278	27,460
Other equity	740,233	741,719	803,128	740,233	803,128	746,141
<b>Loss per share (Face value : Rs. 5 each)</b>						
Basic and diluted loss per share*	(0.24)	(0.79)	(1.54)	(1.03)	(31.57)	(45.95)

\* Basic and diluted loss per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made subsequent to September 30, 2021 (refer note 4).

**Audited Standalone Balance Sheet as of September 30, 2021**

(Rs. Millions)

Particulars	As of	
	September 30, 2021	March 31, 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	570,482	555,676
Capital work-in-progress	16,580	12,831
Right-of-use assets	360,161	348,369
Goodwill	739	739
Other intangible assets	799,842	669,100
Intangible assets under development	24,800	232
Investments in subsidiaries, associates and joint ventures	335,046	335,133
<b>Financial assets</b>		
- Investments	150,228	150,154
- Other financial assets	16,925	16,905
Income tax assets (net)	14,949	14,206
Deferred tax assets (net)	160,332	158,386
Other non-current assets	51,986	115,021
	<b>2,502,070</b>	<b>2,376,752</b>
<b>Current assets</b>		
Inventories	7	8
<b>Financial assets</b>		
- Investments	67,314	37,443
- Derivative instruments	204	28
- Trade receivables	40,383	31,782
- Cash and cash equivalents	958	9,928
- Other bank balances	290	437
- Loans	27,024	15,669
- Other financial assets	204,076	196,700
Other current assets	98,780	108,724
	<b>439,036</b>	<b>400,719</b>
<b>Total assets</b>	<b>2,941,106</b>	<b>2,777,471</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	27,460	27,460
Other equity	740,233	746,141
	<b>767,693</b>	<b>773,601</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,081,971	899,088
- Lease liabilities	313,648	299,986
- Other financial liabilities	46,386	74,291
Deferred revenue	13,283	13,906
Provisions	2,329	2,205
	<b>1,457,617</b>	<b>1,289,476</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	58,764	44,989
- Lease liabilities	62,808	60,011
- Derivative instruments	218	430
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	884	702
- Total outstanding dues of creditors other than micro enterprises and small enterprises	238,113	222,248
- Other financial liabilities	81,999	111,488
Deferred revenue	49,008	42,520
Provisions	209,960	201,566
Current tax liabilities (net)	404	415
Other current liabilities	13,638	30,025
	<b>715,796</b>	<b>714,394</b>
<b>Total liabilities</b>	<b>2,173,413</b>	<b>2,003,870</b>
<b>Total equity and liabilities</b>	<b>2,941,106</b>	<b>2,777,471</b>

Audited Standalone Statement of Cash Flows for the six months ended September 30, 2021

(Rs. Millions)

Particulars	Six months ended	
	September 30, 2021	September 30, 2020
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(7,618)	(141,057)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	119,035	108,019
Finance costs	70,261	55,361
Interest income	(423)	(2,485)
Dividend income	(8,527)	(5,335)
Net loss on derivative financial instruments	1	1,759
Net gain on fair value through profit and loss (FVTPL) investments	(319)	(2,254)
Exceptional items (net)	(7,221)	115,971
Loss on sale of property, plant and equipment	-	51
Employee share - based payment expenses	253	346
Other non - cash items	(68)	2,264
<b>Operating cash flow before changes in working capital</b>	<b>165,374</b>	<b>132,640</b>
<b>Changes in working capital</b>		
Trade receivables	(9,811)	(9,139)
Trade payables	9,343	21,732
Inventories	11	(59)
Provisions	5,361	(71,267)
Other financial and non-financial liabilities	(11,075)	5,397
Other financial and non-financial assets	2,623	111,578
<b>Net cash generated from operations before tax</b>	<b>161,826</b>	<b>190,882</b>
Income tax paid - net	(754)	(160)
<b>Net cash generated from operating activities (a)</b>	<b>161,072</b>	<b>190,722</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital-work-in-progress	(79,288)	(60,017)
Proceeds from sale of property, plant and equipment	256	406
Purchase of intangible assets and intangible assets under development	(4,332)	(2,430)
Payment towards spectrum (including deferred payment liability)*	(6,593)	-
Proceeds from sale of spectrum	10,048	-
(Purchase) / sale of current investments (net)	(29,552)	15,560
Purchase of non-current investments	(74)	(84)
Investment in subsidiaries, joint ventures and associates	(913)	(2,403)
Loan given to subsidiaries	(45,353)	(12,729)
Loan repayment by subsidiaries and joint ventures	34,047	17,372
Dividend received	8,527	5,335
Interest received	417	2,129
<b>Net cash used in investing activities (b)</b>	<b>(112,810)</b>	<b>(36,861)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	15,448	55,849
Repayment of borrowings	(84,144)	(147,627)
Payment of lease liabilities	(24,109)	(19,713)
Proceeds from / (repayment of) short-term borrowings (net)	53,218	(13,415)
Interest and other finance charges paid	(17,797)	(32,617)
Proceeds from exercise of share options	5	3
Dividend paid	-	(10,911)
<b>Net cash used in financing activities (c)</b>	<b>(57,379)</b>	<b>(168,431)</b>
<b>Net decrease in cash and cash equivalents during the period (a+b+c)</b>	<b>(9,117)</b>	<b>(14,570)</b>
Add : Cash and cash equivalents as at the beginning of the period	9,911	30,397
<b>Cash and cash equivalents as at the end of the period</b>	<b>794</b>	<b>15,827</b>

\*Cash flows towards spectrum acquisitions are based on the timing of payouts to Department of Telecommunications ('DoT') (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	
	September 30, 2021	September 30, 2020
	Audited	Audited
<b>Cash and cash equivalents as per Audited Interim Condensed Standalone Balance Sheet</b>	<b>958</b>	<b>15,883</b>
Less : Bank overdraft	(164)	(56)
<b>Cash and cash equivalents as per Audited Standalone Statement of Cash Flows</b>	<b>794</b>	<b>15,827</b>

### **Notes to the Audited Standalone Financial Results**

1. The financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 2, 2021.
2. These financial results are extracted from Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2021, quarter and six month ended September 30, 2021 and Standalone Financial Statements for 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.
3. On October 24, 2019, the Supreme Court of India delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgment') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Company accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Company confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its Judgment, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The Company filed a review petition against the July 23, 2021 order before the Supreme Court.

In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one-time opportunity to opt for deferment of AGR related instalments determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid with-in this time frame only. The Company vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

4. During the quarter ended September 30, 2021, the Company announced rights issue of upto 392,287,662 partly paid-up equity shares of face value of Rs. 5 each ('Rights Equity Shares') at a price of Rs. 535 per rights equity share (including a premium of Rs. 530 per rights equity share) for an aggregate amount of approximately upto Rs. 209,874 Mn ('Rights Issue') to the eligible equity shareholders of the Company in the rights entitlement ratio of 1 Rights Equity Share for every 14 equity shares held as on the record date i.e. September 28, 2021, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Subsequent to the balance sheet date, the Rights Issue opened on October 05, 2021 and closed on October 21, 2021 with over subscription pursuant to which the Company has allotted 392,287,662 Rights Equity Shares to the eligible applicants, with Rs. 133.75 paid on application and balance to be paid in two more additional calls as may be decided by the Board / Committee of the Board of the Company from time to time.

5. During the quarter ended September 30, 2021, net gain on account of transfer of spectrum right to another telecom operator of Rs. 7,221. Tax charge due to above exceptional items of Rs. 1,817 Mn is included under tax expense. As a result, the overall net exceptional gain (after tax) is Rs. 5,404 Mn.
6. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.48	1.30	1.11	1.48	1.11	1.21
(ii)	Net worth - [Rs. Million]	733,721	735,207	780,121	733,721	780,121	739,629
(iii)	Current ratio - [no. of times]	0.61	0.54	0.64	0.61	0.64	0.56
(iv)	Long term debt to working capital - [no. of times]	(3.91)	(3.03)	(3.57)	(3.91)	(3.57)	(2.87)
(v)	Current liability ratio - [no. of times]	0.33	0.35	0.36	0.33	0.36	0.36
(vi)	Total debts to total assets - [no. of times]	0.52	0.48	0.46	0.52	0.46	0.47
(vii)	Debtors turnover - [no. of days]	21	20	27	20	24	20
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	1.08	1.50	1.02	1.26	1.05	1.00
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	3.00	3.09	2.57	3.05	2.67	2.89
(x)	Bad debts to Account receivable ratio (%)	0.0%	0.0%	0.0%	0.1%	0.1%	0.7%
(xi)	Operating margin (%)	14.2%	13.0%	8.2%	13.6%	6.9%	9.3%
(xii)	Net profit margin (%)	(0.8%)	(2.7%)	(5.3%)	(1.7%)	(55.7%)	(39.2%)
(xiii)	Debenture redemption reserve - [Rs. Million]	-	-	7,500	-	7,500	-

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

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

7. 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.

8. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. Based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.
  
9. All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Airtel Limited

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

Gurugram  
November 2, 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](http://www.airtel.in)'

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

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

#### Opinion

We have audited the Consolidated Financial Results for the quarter and six months ended September 30, 2021 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2021" of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and six months ended September 30, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate interim financial information of associate referred to in Other Matter section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and six months ended September 30, 2021.

#### Basis for Opinion

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

**Emphasis of Matter**

**Material uncertainty arising out of certain developments and its consequential impact on business operations of Indus Towers Limited, a Joint Venture**

We draw attention to Note 5 of the Statement, which describes the impact on business operations and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required, successful negotiations with lenders for continued support, monetisation of certain assets, outcome of the review petition filed with the Hon'ble Supreme Court, implementation of telecom reforms given by Union Cabinet, Government of India and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due.

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

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Consolidated Financial Statements for the year ended March 31, 2021, audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2021 and audited Interim Condensed Consolidated Financial Statements for the quarter and half year ended September 30, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and six months ended September 30, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

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

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

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

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. 41 million and net loss after tax of Rs. 143 million for the quarter and six months ended September 30, 2021, respectively and total comprehensive income of Rs. 44 million and total comprehensive loss of Rs. 146 for the quarter and six months ended September 30, 2021, respectively as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim financial information of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

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

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

**Vijay Agarwal**  
Partner  
(Membership No. 094468)  
UDIN: 21094468AAAAJQ9062

Place: Gurugram  
Date: November 2, 2021

**Annexure to Auditor's Report**

**List of entities:**

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

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

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

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

\*Under dissolution

^ Incorporated during the six months ended September 30, 2021

# Acquired during the six months ended September 30, 2021

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

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

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

#### **Opinion**

We have audited the Standalone Financial Results for the quarter and six months ended September 30, 2021 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2021" of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and six months ended on September 30, 2021.

#### **Basis for Opinion**

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

### **Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2021, audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2021 and audited Interim Condensed Standalone Financial Statements for the quarter and half year ended September 30, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 30, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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.

## **Deloitte Haskins & Sells LLP**

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 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: 21094468AAAAJS6965

Place: Gurugram  
Date: November 2, 2021