



May 17, 2022

**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 fourth quarter (Q4) and year ended March 31, 2022 and Recommendation of Dividend**

Dear Sir/ Ma'am,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following w.r.t. the meeting of Board of Directors ('Board') being held on **Tuesday, May 17, 2022**:

**A. Financial results for the fourth quarter (Q4) and year ended March 31, 2022:**

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

The results have been reviewed by the Audit Committee and based on its recommendation, approved by the Board.

**B. Recommendation of dividend for the financial year 2021-22:**

The Board has considered and recommended a dividend of Rs. 3/- per fully paid-up equity share of face value Rs. 5/- each and Rs. 0.75/- per partly paid-up equity share of face value Rs. 5/- each (paid-up Rs. 1.25 per share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5/- each.

The above final dividend, if declared by the shareholders at the ensuing Annual General Meeting ('AGM'), shall be credited/ dispatched within 30 days from the date of AGM.



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

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



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



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### Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	315,003	298,666	257,473	1,165,469	1,006,158
Other income	186	1,971	839	5,343	6,428
	<b>315,189</b>	<b>300,637</b>	<b>258,312</b>	<b>1,170,812</b>	<b>1,012,586</b>
<b>Expenses</b>					
Network operating expenses	65,458	64,986	59,179	250,205	219,819
Access charges	17,505	17,232	15,649	67,611	103,521
License fee / Spectrum charges	30,089	27,298	25,012	110,636	91,084
Employee benefits expense	11,642	11,336	9,989	44,333	41,146
Sales and marketing expenses	15,327	14,425	11,484	53,035	38,009
Other expenses	14,579	16,361	12,841	64,310	58,862
	<b>154,600</b>	<b>151,638</b>	<b>134,154</b>	<b>590,130</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>160,589</b>	<b>148,999</b>	<b>124,158</b>	<b>580,682</b>	<b>460,145</b>
Depreciation and amortisation expenses	85,826	85,472	75,019	330,907	294,044
Finance costs	40,593	43,671	38,606	166,162	150,910
Share of (profit) / loss of associates and joint ventures (net)	(7,136)	(6,161)	(5,274)	(24,232)	928
<b>Profit before exceptional items and tax</b>	<b>41,306</b>	<b>26,017</b>	<b>15,807</b>	<b>107,845</b>	<b>14,263</b>
Exceptional items (net)	(9,062)	(398)	(4,404)	(16,986)	159,145
<b>Profit / (loss) before tax from continuing operations</b>	<b>50,368</b>	<b>26,415</b>	<b>20,211</b>	<b>124,831</b>	<b>(144,882)</b>
<b>Tax expense</b>					
Current tax	7,765	7,922	6,458	30,331	20,584
Deferred tax	5,453	1,986	(1,357)	11,448	68,741
	<b>13,218</b>	<b>9,908</b>	<b>5,101</b>	<b>41,779</b>	<b>89,325</b>
<b>Profit / (loss) for the period / year from continuing operations</b>	<b>37,150</b>	<b>16,507</b>	<b>15,110</b>	<b>83,052</b>	<b>(234,207)</b>
Profit from discontinued operation before tax	-	-	-	-	113,698
Tax expense of discontinued operation	-	-	-	-	3,131
<b>Profit for the period / year from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,567</b>
<b>Profit / (loss) for the period / year</b>	<b>37,150</b>	<b>16,507</b>	<b>15,110</b>	<b>83,052</b>	<b>(123,640)</b>
<b>Other comprehensive income ('OCI')</b>					
Items to be reclassified to profit or loss :					
- Net gain / (loss) due to foreign currency translation differences	1,632	356	(5,874)	7,687	(16,499)
- Net (loss) / gain on net investment hedge	(4,043)	(837)	(610)	(6,401)	367
- Net loss on fair value through OCI investments	-	-	-	-	(124)
- Tax credit / (charge) on above	1,035	157	340	1,269	(96)
Items not to be reclassified to profit or loss :					
- Re-measurement gain / (loss) on defined benefit plans	50	79	42	(44)	(77)
- Tax (charge) / credit on above	(9)	(3)	(14)	10	42
- Share of OCI of associates and joint ventures (net)	16	16	10	35	(107)
<b>Other comprehensive (loss) / income for the period / year</b>	<b>(1,319)</b>	<b>(232)</b>	<b>(6,106)</b>	<b>2,556</b>	<b>(16,494)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>35,831</b>	<b>16,275</b>	<b>9,004</b>	<b>85,608</b>	<b>(140,134)</b>
<b>Profit / (loss) for the period / year attributable to</b>					
Owners of the Parent	20,078	8,296	7,592	42,549	(150,835)
Non-controlling interests	17,072	8,211	7,518	40,503	27,195
<b>Other comprehensive (loss) / income for the period / year attributable to :</b>	<b>(1,319)</b>	<b>(232)</b>	<b>(6,106)</b>	<b>2,556</b>	<b>(16,494)</b>
Owners of the Parent	(4,482)	(706)	(3,436)	(4,526)	(5,647)
Non-controlling interests	3,163	474	(2,670)	7,082	(10,847)
<b>Total comprehensive income / (loss) for the period / year attributable to :</b>	<b>35,831</b>	<b>16,275</b>	<b>9,004</b>	<b>85,608</b>	<b>(140,134)</b>
Owners of the Parent	15,596	7,590	4,156	38,023	(156,482)
Non-controlling interests	20,235	8,685	4,848	47,585	16,348
<b>Earnings / (loss) per share from continuing operations*^</b> <b>(Face value : Rs. 5 each)</b>					
Basic	3.59	1.49	1.38	7.67	(46.28)
Diluted	3.55	1.48	1.38	7.63	(46.28)
<b>Earnings per share from discontinued operation*^</b> <b>(Face value: Rs. 5 each)</b>					
Basic	-	-	-	-	18.76
Diluted	-	-	-	-	18.76
<b>Earnings / (loss) per share from continuing and discontinued operations*^</b> <b>(Face value: Rs. 5 each)</b>					
Basic	3.59	1.49	1.38	7.67	(27.52)
Diluted	3.55	1.48	1.38	7.63	(27.52)
Paid-up equity share capital (Face value : Rs. 5 each)	27,950	27,950	27,460	27,950	27,460
Other equity	637,593	630,680	562,067	637,593	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 during the year ended March 31, 2022.

^ Earnings per share are not annualised for the quarters.

**Audited Consolidated Balance Sheet as of March 31, 2022**

(Rs. in Millions)

Particulars	As of	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	905,725	858,046
Capital work-in-progress	42,386	43,665
Right-of-use assets	322,286	288,117
Goodwill	338,313	329,064
Other intangible assets	874,509	759,569
Intangible assets under development	17,161	13,600
Investment in joint ventures and associates	284,268	234,346
<b>Financial assets</b>		
- Investments	609	377
- Derivative instruments	218	473
- Other financial assets	22,515	22,929
Income tax assets (net)	17,479	21,239
Deferred tax assets (net)	199,250	200,864
Other non-current assets	91,562	140,460
	<b>3,116,281</b>	<b>2,912,749</b>
<b>Current assets</b>		
Inventories	3,750	2,660
<b>Financial assets</b>		
- Investments	8,614	40,781
- Derivative instruments	561	501
- Trade receivables	40,562	36,377
- Cash and cash equivalents	60,959	80,859
- Other bank balances	73,984	53,802
- Other financial assets	214,697	191,947
Other current assets	117,152	138,358
Assets of disposal group classified as held for sale	-	2,244
	<b>520,279</b>	<b>547,529</b>
<b>Total assets</b>	<b>3,636,560</b>	<b>3,460,278</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	27,950	27,460
Other equity	637,593	562,067
<b>Equity attributable to owners of the parent</b>	<b>665,543</b>	<b>589,527</b>
Non-controlling interests	253,807	222,739
	<b>919,350</b>	<b>812,266</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,135,350	1,105,603
- Lease liabilities	290,562	251,086
- Derivative instruments	174	586
- Other financial liabilities	90,116	121,807
Deferred revenue	30,258	29,724
Provisions	4,639	5,020
Deferred tax liabilities (net)	24,488	16,107
Other non-current liabilities	1,363	1,720
	<b>1,576,950</b>	<b>1,531,653</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	193,795	192,296
- Lease liabilities	77,072	78,867
- Derivative instruments	995	1,055
- Trade payables	292,741	278,721
- Other financial liabilities	194,415	201,132
Deferred revenue	75,929	63,135
Provisions	243,449	235,160
Current tax liabilities (net)	20,725	15,199
Other current liabilities	41,139	49,415
Liabilities of disposal group classified as held for sale	-	1,379
	<b>1,140,260</b>	<b>1,116,359</b>
<b>Total liabilities</b>	<b>2,717,210</b>	<b>2,648,012</b>
<b>Total equity and liabilities</b>	<b>3,636,560</b>	<b>3,460,278</b>

**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2022**

(Rs. in Millions)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
- Mobile Services India	176,168	160,917	140,798	632,054	555,677
- Mobile Services Africa	91,871	91,053	76,018	350,612	288,633
- Mobile Services South Asia	984	975	982	3,869	4,246
- Airtel Business	41,798	41,059	37,020	160,702	144,075
- Homes Services	8,762	7,969	6,009	30,390	23,342
- Digital TV Services	7,552	7,912	7,673	31,538	30,562
- Others	95	82	84	355	123
<b>Total segment revenue</b>	<b>327,230</b>	<b>309,967</b>	<b>268,584</b>	<b>1,209,520</b>	<b>1,046,658</b>
Less: Inter-segment eliminations	12,227	11,301	11,111	44,051	40,500
<b>Total segment revenue from continuing operations</b>	<b>315,003</b>	<b>298,666</b>	<b>257,473</b>	<b>1,165,469</b>	<b>1,006,158</b>
Discontinued operation: Tower Infrastructure Services#	-	-	-	-	17,563
<b>Total revenue</b>	<b>315,003</b>	<b>298,666</b>	<b>257,473</b>	<b>1,165,469</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	28,746	18,999	13,510	79,578	33,046
- Mobile Services Africa	31,766	30,971	23,362	116,769	82,459
- Mobile Services South Asia	(627)	(687)	(479)	(2,422)	(1,321)
- Airtel Business	11,717	11,289	11,047	44,996	39,825
- Tower Infrastructure Services	7,098	6,072	5,881	24,242	7,417
- Homes Services	1,984	1,644	1,288	5,841	5,285
- Digital TV Services	1,533	2,101	2,483	8,923	11,261
- Others	52	91	(611)	(1)	(8,384)
<b>Total</b>	<b>82,269</b>	<b>70,480</b>	<b>56,481</b>	<b>277,926</b>	<b>169,588</b>
- Unallocated	(599)	(369)	(34)	(2,002)	(1,748)
- Inter-segment eliminations	(376)	(375)	(364)	(1,496)	(1,427)
<b>Total segment results</b>	<b>81,294</b>	<b>69,736</b>	<b>56,083</b>	<b>274,428</b>	<b>166,413</b>
Less:					
(i) Finance costs (net)	38,979	43,591	38,586	163,836	148,020
(ii) Non-operating expenses (net)	-	-	1,359	1,082	2,953
(iii) Charity and donation	1,009	128	331	1,665	1,177
(iv) Exceptional items (net)	(9,062)	(398)	(4,404)	(16,986)	159,145
<b>Profit / (loss) before tax from continuing operations</b>	<b>50,368</b>	<b>26,415</b>	<b>20,211</b>	<b>124,831</b>	<b>(144,882)</b>
Discontinued operation: Tower Infrastructure Services#	-	-	-	-	113,698
<b>Profit / (loss) before tax</b>	<b>50,368</b>	<b>26,415</b>	<b>20,211</b>	<b>124,831</b>	<b>(31,184)</b>
<b>3. Segment Assets ^</b>					
- Mobile Services India	2,112,409	2,135,592	2,039,561	2,112,409	2,039,561
- Mobile Services Africa	764,965	746,100	703,976	764,965	703,976
- Mobile Services South Asia	9,313	12,561	10,443	9,313	10,443
- Airtel Business	220,159	223,997	202,691	220,159	202,691
- Tower Infrastructure Services	248,791	217,627	200,775	248,791	200,775
- Homes Services	44,487	43,018	36,441	44,487	36,441
- Digital TV Services	41,308	43,938	37,587	41,308	37,587
- Others	35,078	35,577	34,808	35,078	34,808
<b>Total segment assets</b>	<b>3,476,510</b>	<b>3,458,410</b>	<b>3,266,282</b>	<b>3,476,510</b>	<b>3,266,282</b>
- Unallocated	235,794	233,109	268,543	235,794	268,543
- Inter-segment eliminations	(75,744)	(69,579)	(74,547)	(75,744)	(74,547)
<b>Total assets</b>	<b>3,636,560</b>	<b>3,621,940</b>	<b>3,460,278</b>	<b>3,636,560</b>	<b>3,460,278</b>
<b>4. Segment Liabilities</b>					
- Mobile Services India	804,125	845,166	899,088	804,125	899,088
- Mobile Services Africa	307,299	280,989	219,786	307,299	219,786
- Mobile Services South Asia	3,497	4,526	4,677	3,497	4,677
- Airtel Business	174,033	173,330	148,598	174,033	148,598
- Homes Services	31,783	31,292	27,126	31,783	27,126
- Digital TV Services	47,325	50,606	49,192	47,325	49,192
- Others	409	392	548	409	548
<b>Total segment liabilities</b>	<b>1,368,471</b>	<b>1,386,301</b>	<b>1,349,015</b>	<b>1,368,471</b>	<b>1,349,015</b>
- Unallocated	1,425,399	1,409,898	1,373,974	1,425,399	1,373,974
- Inter-segment eliminations	(76,660)	(61,895)	(74,977)	(76,660)	(74,977)
<b>Total liabilities</b>	<b>2,717,210</b>	<b>2,734,304</b>	<b>2,648,012</b>	<b>2,717,210</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 year ended March 31, 2022**

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax (including discontinued operation)	<b>124,831</b>	<b>(31,184)</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	330,907	297,092
Finance costs	165,241	149,304
Net gain on fair value through profit or loss instruments	(1,067)	(4,546)
Gain on deemed disposal of subsidiary	-	(94,496)
Interest income	(2,206)	(2,906)
Net loss on derivative financial instruments	947	3,382
Share of profit of joint ventures and associates (net)	(24,232)	(6,907)
Exceptional items (net)	(11,705)	159,246
Employee share-based payment expense	776	708
Loss on sale of property, plant and equipment	74	99
Other non-cash items	2,826	4,154
<b>Operating cash flows before changes in assets and liabilities</b>	<b>586,392</b>	<b>473,946</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	(7,131)	(3,954)
Trade payables	(4,877)	6,902
Inventories	(1,181)	(1,139)
Provisions	2,736	(67,556)
Other financial and non-financial liabilities	11,655	24,186
Other financial and non-financial assets	(15,674)	71,993
<b>Net cash generated from operations before tax</b>	<b>571,920</b>	<b>504,378</b>
Income tax paid - net	(21,754)	(22,328)
<b>Net cash generated from operating activities (a)</b>	<b>550,166</b>	<b>482,050</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(265,406)	(248,143)
Proceeds from sale of property, plant and equipment	13,791	1,437
Purchase of intangible assets and intangible assets under development	(8,593)	(24,433)
Payment towards spectrum (including deferred payment liability)**	(174,482)	(63,240)
Proceeds from sale of spectrum	10,048	-
Proceeds from sale of business	998	-
Proceeds from sale of current investments (net)	21,298	67,168
Proceeds from sale of non-current investments	-	3,678
Purchase of non-current investments	(89)	(101)
Adjustment on account of deemed disposal of subsidiary	-	(17)
Proceeds from sale of tower subsidiary (net of cash acquired)	5,887	-
Investment in associates / joint venture	(26,208)	(32,603)
Repayment of loan given to joint venture	8	-
Dividend received	-	24,239
Interest received	4,052	3,131
<b>Net cash used in investing activities (b)</b>	<b>(418,696)</b>	<b>(268,884)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of shares	52,226	-
Proceeds from long-term borrowings	254,785	327,276
Repayment of long-term borrowings	(337,212)	(409,779)
Payment of lease liabilities	(76,427)	(64,206)
Proceeds from / (repayment of) short-term borrowings (net)	63,649	(35,659)
Purchase of treasury shares	(598)	(1,111)
Interest and other finance charges paid	(131,588)	(71,294)
Proceeds from exercise of share options	7	9
Dividend paid	(14,438)	(26,906)
Net proceeds from issuance of perpetual bonds to Non-controlling interests ('NCI')	-	36,048
Proceeds from issuance of Compulsorily convertible preference shares	10,880	7,000
Payment of bond issue expenses	-	(17)
Purchase of shares from NCI	(13,523)	(10,243)
Payment on maturity of derivatives (net)	(704)	(221)
Proceeds from sale of shares of subsidiary to NCI	40,911	-
<b>Net cash used in financing activities (c)</b>	<b>(152,032)</b>	<b>(249,103)</b>
<b>Net decrease in cash and cash equivalents during the year (a+b+c)</b>	<b>(20,562)</b>	<b>(35,937)</b>
Effect of exchange rate on cash and cash equivalents	3,919	(3,972)
Cash and cash equivalents as at beginning of the year	90,630	130,539
<b>Cash and cash equivalents as at end of the year</b>	<b>73,987</b>	<b>90,630</b>

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

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

(Rs. in Millions)

Particulars	As of	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash and cash equivalents as per Audited Consolidated Balance Sheet</b>	<b>60,959</b>	<b>80,859</b>
Add : Balance held under mobile money trust*	38,978	32,278
Less : Bank overdraft	(25,950)	(22,507)
<b>Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows</b>	<b>73,987</b>	<b>90,630</b>

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

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

1. The Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 17, 2022.
2. These Audited Consolidated Financial Results are compiled and extracted from Audited Consolidated Financial Statements for the year ended March 31, 2022, Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2021 and Audited Consolidated Financial Results for the quarter and 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 Audited Consolidated Financial Results represent results of the Group, and its share in the results of joint ventures and associates.

The Audited Consolidated Financial Results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures of the third quarter of the respective financial years.

3. On October 24, 2019, the Supreme Court of India delivered a judgement 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 Judgement') 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 Judgement, 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 and the same is pending adjudication.

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 March 31, 2022, the Company has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One Bn by Google comprising (a) investment of Rs. 52,243.80 Mn (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of Rs. 5/- each by the Company to Google on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, at a price of Rs. 734/- per equity share; and (b) investment of upto USD 300 Mn towards implementing commercial agreements, which will include investments in scaling Company's offerings that cover a range of devices to consumers via innovative affordability programs as well as other offerings aimed at accelerating access and digital inclusion across India's digital ecosystem. As on the date of these results, the transaction(s) is subject to applicable statutory/ regulatory approvals.
5. During the quarter ended March 31, 2022, the Board of Directors ('Board') of the Company, in view of the seminal telecom sector reforms package announced by the Government of India significantly boosting the industry outlook and investor confidence while simplifying the license framework and positioning of the Company with strong balance sheet to invest aggressively in the emerging growth opportunities offered by India's digital economy, announced on January 4, 2022 that the existing corporate structure of the Company is optimal and therefore, the existing composite scheme of arrangement for the new corporate structure, as approved by the Board on April 14, 2021, stands withdrawn. The Board also approved the revised composite scheme of arrangement for amalgamation of Nettle Infrastructure Investments Limited (a subsidiary of the Company) and Telesonic Networks Limited (a subsidiary of the Company) with the Company ('Scheme'). As on the date of these results, the Scheme is subject to applicable statutory/ regulatory approvals.
6. During the quarter ended March 31, 2022, the Company has paid Rs. 88,145 Mn to the DoT (Government of India) towards prepayment of the first two instalments of the revised payment plan for the deferred liabilities pertaining to spectrum acquired by the Company in 2015 auction (including acquired spectrum).
7. On May 5, 2022, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 reported that a large customer of JVC 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 of March 31, 2022. It also reported that the JVC's said customer in its declared results for the quarter ended December 31, 2021, had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has disclosed that they have met all its debt obligations till date.

The Union Cabinet on September 15, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. On October 14, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the said customer on or before October 29, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The said customer has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on January 10, 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares of the said customer's Company, either ordinary and / or preference, at the discretion of government". The said customer has notified the DoT accordingly. The next steps in this regard are subject to final confirmation by the DoT. The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern.

During the quarter ended March 31, 2022, one of the promoters of the JVC's said customer, had proposed a plan for the payment to the JVC of the outstanding MSA amounts of the JVC's said customer. The Board/ Committee of the Board of the JVC had agreed to accept the proposed payment plan and the modifications to the Security Arrangements that will secure the JVC for a similar value as the value under the existing security package, on an understanding that the JVC shall not invoke the security package until July 15, 2022 subject to the JVC's said customer committing to pay until July 15, 2022 certain minimum amounts each month aggregating to a minimum of Rs. 30,000 Mn to the JVC. As per the terms agreed, monthly committed amounts have been paid by the customer till date.

Under the modified Security Arrangement, such promoter was allowed to dispose of all the primary pledged shares and use the proceeds to participate in an issue of new shares by the JVC's said customer to the promoter. The equity proceeds of Rs. 33,750 Mn received by the JVC's said customer from the promoter have been exclusively utilized to clear the customer's outstanding dues to the JVC. Under the modified terms of the Security Arrangement, balance proceeds of Rs. 4,362 Mn from the sale of the primary pledged shares those are not used by the said promoter to subscribe to the new shares of the said customer, has been secured by way of a bank guarantee for the benefit of the JVC.

In addition, the JVC has 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 could be triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. The fair value of secondary pledge is Rs. 16,800 Mn, net of promoter loan, as of March 31, 2022.

The JVC has created adequate provision basis the policy followed in the past. Pursuant to such commitment, security and the guarantee by the promoter group of such JVC's customer, trade receivables are considered to be good and recoverable.

Notwithstanding the above, the potential loss of a significant customer due to its ability to continue as a going concern or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the JVC.

8. The net exceptional gain of Rs. 9,062 Mn during the quarter ended March 31, 2022 comprises of gain on account of sale of telecommunication tower assets of Rs. 7,593 Mn, gain on account of settlement with a strategic vendor of Rs. 9,923 Mn, charges on account of provision of levies of Rs. 3,216 Mn, charge on account of impairment of property, plant and equipment of Rs. 3,810 Mn and charge on account of prepaying bonds of Rs. 1,428 Mn. Net tax benefit of Rs. 785 Mn due to charge on above exceptional items and gain due to deferred tax asset recognized on account of carried forward losses in a subsidiary is included under tax expense. As a result, the overall net exceptional gain (after tax) is Rs. 9,847 Mn. The net share allocated to non-controlling interests of Rs. 8,373 Mn arising on exceptional items and commercial settlement with a subsidiary.
9. During the quarter ended March 31, 2022, the Company, along with its wholly-owned subsidiary, Nettle Infrastructure Investments Limited, has acquired approximately 4.76% equity shares of Indus Towers Limited, a Joint Venture Company.
10. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Year ended	Previous year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.36	1.40	1.48	1.36	1.48
(ii)	Net worth - [Rs. Million]	647,316	640,403	571,300	647,316	571,300
(iii)	Current ratio - [no. of times]	0.46	0.49	0.49	0.46	0.49
(iv)	Long term debt to working capital - [no. of times]	(1.83)	(2.14)	(1.94)	(1.83)	(1.94)
(v)	Current liability ratio - [no. of times]	0.42	0.40	0.42	0.42	0.42
(vi)	Total debts to total assets - [no. of times]	0.47	0.47	0.47	0.47	0.47
(vii)	Debtors turnover - [no. of days]	13	15	14	12	15
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	1.21	0.71	1.52	0.91	1.20
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	5.20	4.36	2.41	4.38	3.70
(x)	Bad debts to account receivable ratio (%)	0.6%	0.4%	0.2%	1.4%	2.0%
(xi)	Operating margin (%)	23.7%	20.6%	18.8%	21.0%	15.9%
(xii)	Net profit margin (%)	11.8%	5.5%	5.9%	7.1%	(23.3%)

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 (-) term deposits with bank) / equity * excluding lease liabilities
(ii)	<b>Net worth</b>	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and non-controlling interests
(iii)	<b>Current ratio</b>	Current assets / current liabilities
(iv)	<b>Long term debt to working capital</b>	Non-current borrowings / (current assets (-) current liabilities)
(v)	<b>Current liability ratio</b>	Current liabilities / total liabilities
(vi)	<b>Total 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 / year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	<b>Bad debt to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expense (-) other income) / revenue from operations
(xii)	<b>Net profit margin*</b>	(Loss) / profit after tax / revenue from operations * Profit considered for continuing operations only

\* As the principal activities of the Group are in the nature of services, hence inventory turnover ratio is not relevant.

11. The Board of Directors has recommended a dividend of Rs. 3 per fully paid-up equity share of face value Rs. 5 each and Rs. 0.75 per partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each and is subject to Shareholders' approval.
12. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited

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

Gurugram  
May 17, 2022

**Notes:**

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



**Bharti Airtel Limited**

**CIN: L74899HR1995PLC095967**

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**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	194,948	179,285	163,295	706,419	643,259
Other income	2,486	1,158	13,094	14,228	23,879
	<b>197,434</b>	<b>180,443</b>	<b>176,389</b>	<b>720,647</b>	<b>667,138</b>
<b>Expenses</b>					
Network operating expenses	45,539	44,535	40,472	169,693	151,205
Access charges	9,055	7,800	12,409	32,309	85,647
License fee / Spectrum charges	23,230	20,739	18,990	84,623	67,899
Employee benefits expense	4,149	3,589	3,915	15,940	16,645
Sales and marketing expenses	9,400	8,473	6,692	31,497	20,649
Other expenses	6,539	4,453	4,785	21,449	21,373
	<b>97,912</b>	<b>89,589</b>	<b>87,263</b>	<b>355,511</b>	<b>363,418</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>99,522</b>	<b>90,854</b>	<b>89,126</b>	<b>365,136</b>	<b>303,720</b>
Depreciation and amortisation expenses	63,662	63,227	55,599	245,924	219,975
Finance costs	35,479	35,415	31,876	141,458	118,167
<b>Profit / (loss) before exceptional items and tax</b>	<b>381</b>	<b>(7,788)</b>	<b>1,651</b>	<b>(22,246)</b>	<b>(34,422)</b>
Exceptional items (net)	27,317	-	(3,204)	20,096	150,230
<b>(Loss) / profit before tax</b>	<b>(26,936)</b>	<b>(7,788)</b>	<b>4,855</b>	<b>(42,342)</b>	<b>(184,652)</b>
<b>Tax expense / (credit)</b>					
Current tax	-	-	-	-	(1,312)
Deferred tax	(2,254)	(1,909)	292	(6,092)	68,636
	<b>(2,254)</b>	<b>(1,909)</b>	<b>292</b>	<b>(6,092)</b>	<b>67,324</b>
<b>(Loss) / profit for the period / year</b>	<b>(24,682)</b>	<b>(5,879)</b>	<b>4,563</b>	<b>(36,250)</b>	<b>(251,976)</b>
<b>Other comprehensive income</b>					
Items not to be reclassified to profit or loss :					
- Re-measurement gain / (loss) on defined benefit plans	24	10	38	(33)	3
- Tax (charge) / credit	(6)	(3)	(10)	8	(1)
<b>Other comprehensive income / (loss) for the period / year</b>	<b>18</b>	<b>7</b>	<b>28</b>	<b>(25)</b>	<b>2</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(24,664)</b>	<b>(5,872)</b>	<b>4,591</b>	<b>(36,275)</b>	<b>(251,974)</b>
Paid-up equity share capital (Face value : Rs. 5 each)	27,950	27,950	27,460	27,950	27,460
Other equity	761,348	786,189	746,141	761,348	746,141
<b>(Loss) / earnings per share (Face value : Rs. 5 each)*^</b>					
Basic and diluted (loss) / earnings per share	(4.42)	(1.06)	0.83	(6.53)	(45.95)

\* Basic and diluted (loss) / earnings per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022.

^ Earnings per share are not annualised for the quarters.

**Audited Standalone Balance Sheet as of March 31, 2022**

(Rs. in Millions)

Particulars	As of	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	559,088	555,676
Capital work-in-progress	10,715	12,831
Right-of-use assets	360,750	348,369
Goodwill	739	739
Other intangible assets	778,642	669,100
Intangible assets under development	16,708	232
Investments in subsidiaries, associates and joint ventures	341,288	335,133
<b>Financial assets</b>		
- Investments	150,243	150,154
- Other financial assets	16,831	16,905
Income tax assets (net)	10,760	14,206
Deferred tax assets (net)	164,486	158,386
Other non-current assets	60,117	115,021
	<b>2,470,367</b>	<b>2,376,752</b>
<b>Current assets</b>		
Inventories	4	8
<b>Financial assets</b>		
- Investments	7,904	37,443
- Derivative instruments	316	28
- Trade receivables	25,390	31,782
- Cash and cash equivalents	2,995	9,928
- Other bank balances	290	437
- Loans	49,710	15,669
- Other financial assets	209,782	196,700
Other current assets	81,787	108,724
	<b>378,178</b>	<b>400,719</b>
<b>Total assets</b>	<b>2,848,545</b>	<b>2,777,471</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	27,950	27,460
Other equity	761,348	746,141
	<b>789,298</b>	<b>773,601</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	943,258	899,088
- Lease liabilities	322,112	299,986
- Other financial liabilities	34,202	74,291
Deferred revenue	12,529	13,906
Provisions	2,304	2,205
	<b>1,314,405</b>	<b>1,289,476</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	90,823	44,989
- Lease liabilities	54,060	60,011
- Derivative instruments	176	430
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	195	702
- Total outstanding dues of creditors other than micro enterprises and small enterprises	251,449	222,248
- Other financial liabilities	69,338	111,488
Deferred revenue	50,339	42,520
Provisions	208,893	201,566
Current tax liabilities (net)	194	415
Other current liabilities	19,375	30,025
	<b>744,842</b>	<b>714,394</b>
<b>Total liabilities</b>	<b>2,059,247</b>	<b>2,003,870</b>
<b>Total equity and liabilities</b>	<b>2,848,545</b>	<b>2,777,471</b>

Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(42,342)	(184,652)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	245,924	219,975
Finance costs	140,805	117,543
Interest income	(1,405)	(3,322)
Dividend income	(8,527)	(17,163)
Net (gain) / loss on derivative financial instruments	(87)	2,713
Net gain on fair value through profit or loss investments	(970)	(2,554)
Exceptional items (net)	9,702	150,230
(Profit) / loss on sale of property, plant and equipment and business	(248)	73
Employee share - based payment expense	617	648
Other non - cash items	(23)	2,607
<b>Operating cash flows before changes in assets and liabilities</b>	<b>343,446</b>	<b>286,098</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	4,688	4,510
Trade payables	11,968	3,516
Inventories	(6)	150
Provisions	2,956	(66,861)
Other financial and non-financial liabilities	(2,689)	10,692
Other financial and non-financial assets	5,665	107,155
<b>Net cash generated from operations before tax</b>	<b>366,028</b>	<b>345,260</b>
Income tax refund / (paid) - net	3,225	(1,337)
<b>Net cash generated from operating activities (a)</b>	<b>369,253</b>	<b>343,923</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital-work-in-progress	(147,352)	(147,666)
Proceeds from sale of property, plant and equipment	889	821
Purchase of intangible assets and intangible assets under development	(6,778)	(3,825)
Payment towards spectrum (including deferred payment liability)*	(174,442)	(62,412)
Proceeds from sale of spectrum	10,048	-
Proceeds from sale of business	663	-
Proceeds from sale of current investments (net)	30,509	51,875
Purchase of non-current investments	(89)	(102)
Investment in subsidiaries, joint ventures and associates	(11,993)	(11,785)
Loan given to subsidiaries	(121,425)	(61,322)
Loan repayment by subsidiaries and joint ventures	87,547	81,539
Dividend received	8,527	17,163
Interest received	1,355	3,481
<b>Net cash used in investing activities (b)</b>	<b>(322,541)</b>	<b>(132,233)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of shares	52,226	-
Proceeds from long-term borrowings	62,910	138,540
Repayment of long-term borrowings	(72,200)	(237,074)
Payment of lease liabilities	(52,639)	(51,846)
Proceeds from / (repayment of) short-term borrowings (net)	65,592	(14,097)
Interest and other finance charges paid	(109,524)	(56,793)
Proceeds from exercise of share options	7	5
Dividend paid	-	(10,911)
<b>Net cash used in financing activities (c)</b>	<b>(53,628)</b>	<b>(232,176)</b>
<b>Net decrease in cash and cash equivalents during the year (a+b+c)</b>	<b>(6,916)</b>	<b>(20,486)</b>
Add : Cash and cash equivalents as at the beginning of the year	9,911	30,397
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,995</b>	<b>9,911</b>

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

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

(Rs. in Millions)

Particulars	As of	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash and cash equivalents as per Audited Standalone Balance Sheet</b>	<b>2,995</b>	<b>9,928</b>
Less : Bank overdraft	-	(17)
<b>Cash and cash equivalents as per Audited Standalone Statement of Cash Flows</b>	<b>2,995</b>	<b>9,911</b>

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The Audited Standalone Financial Results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures of the third quarter of the respective financial years.

- On October 24, 2019, the Supreme Court of India delivered a judgement 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 Judgement') 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 Judgement, 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 and the same is pending adjudication.

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.

- During the quarter ended March 31, 2022, the Company has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One Bn by Google comprising (a) investment of Rs. 52,243.80 Mn (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of Rs. 5/- each by the Company to Google on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, at a price of Rs. 734/- per equity share; and (b) investment of upto USD 300 Mn towards implementing commercial agreements, which will include investments in scaling Company's offerings that cover a range of devices to consumers via innovative affordability programs as well as other offerings aimed at accelerating access and digital inclusion across India's digital ecosystem. As on the date of these results, the transaction(s) is subject to applicable statutory/ regulatory approvals.

5. During the quarter ended March 31, 2022, the Board of Directors ('Board') of the Company, in view of the seminal telecom sector reforms package announced by the Government of India significantly boosting the industry outlook and investor confidence while simplifying the license framework and positioning of the Company with strong balance sheet to invest aggressively in the emerging growth opportunities offered by India's digital economy, announced on January 4, 2022 that the existing corporate structure of the Company is optimal and therefore, the existing composite scheme of arrangement for the new corporate structure, as approved by the Board on April 14, 2021, stands withdrawn. The Board also approved the revised composite scheme of arrangement for amalgamation of Nettle Infrastructure Investments Limited (a subsidiary of the Company) and Telesonic Networks Limited (a subsidiary of the Company) with the Company ('Scheme'). As on the date of these results, the Scheme is subject to applicable statutory/ regulatory approvals.
6. During the quarter ended March 31, 2022, the Company has paid Rs. 88,145 Mn to the DoT (Government of India) towards prepayment of the first two instalments of the revised payment plan for the deferred liabilities pertaining to spectrum acquired by the Company in 2015 auction (including acquired spectrum).
7. The net exceptional charge of Rs. 27,317 Mn during the quarter ended March 31, 2022 related to subsidiaries and joint venture company, comprises of charge on account of impairment of investment and additional committed liability, charge on account of one-time commercial settlement with a customer and credit by a strategic vendor of Rs. 16,922 Mn, Rs. 19,920 Mn and Rs. 9,525 Mn respectively. Net tax benefit due to above exceptional items of Rs. 2,615 Mn is included under tax expense. As a result, the overall net exceptional charge (after tax) is Rs. 24,702 Mn.
8. During the quarter ended March 31, 2022, the Company, along with its wholly-owned subsidiary, Nettle Infrastructure Investments Limited, has acquired approximately 4.76% equity shares of Indus Towers Limited, a Joint Venture Company.
9. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars	Quarter ended			Year ended	Previous year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.31	1.23	1.21	1.31	1.21
(ii)	Net worth - [Rs. Million]	758,868	783,709	743,171	758,868	743,171
(iii)	Current ratio - [no. of times]	0.51	0.52	0.56	0.51	0.56
(iv)	Long term debt to working capital - [no. of times]	(2.57)	(2.74)	(2.87)	(2.57)	(2.87)
(v)	Current liability ratio - [no. of times]	0.36	0.35	0.36	0.36	0.36
(vi)	Total debts to total assets - [no. of times]	0.50	0.48	0.47	0.50	0.47
(vii)	Debtors turnover - [no. of days]	15	20	22	15	20
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	1.38	0.47	1.84	0.91	1.00
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	3.88	3.14	3.38	3.26	2.89
(x)	Bad debts to Account receivable ratio (%)	0.1%	0.0%	0.1%	0.2%	0.7%
(xi)	Operating margin (%)	17.1%	14.8%	12.5%	14.9%	9.3%
(xii)	Net profit margin (%)	(12.7%)	(3.3%)	2.8%	(5.1%)	(39.2%)

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
(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 / year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	<b>Bad debt to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expense (-) other income) / revenue from operations
(xii)	<b>Net profit margin</b>	(Loss) / profit after tax / revenue from operations

10. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
11. In Compliance with the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Initial disclosure and Annual disclosure as filed by the Company on April 29, 2022 and May 14, 2022 respectively, are enclosed as an Annexure with the Audited Standalone Financial Result.
12. The Board of Directors has recommended a dividend of Rs. 3 per fully paid-up equity share of face value Rs. 5 each and Rs. 0.75 per partly paid-up equity share of face value Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2021-22. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5 each and is subject to Shareholders' approval.
13. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts/ ratio are appearing as '0'.

For Bharti Airtel Limited

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

Gurugram  
May 17, 2022

**Notes:**

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



April 29, 2022

**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: Initial Disclosure under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 ('SEBI Circular') for the financial year ended March 31, 2022**

Dear Sir/ Madam,

In reference to the abovementioned subject, the Initial Disclosure as per clause 4.1 (i) of SEBI Circular for the financial year ended March 31, 2022 is as follows:

Particulars	Details
Name of the Company	Bharti Airtel Limited
CIN	L74899HR1995PLC095967
Outstanding borrowing of Company as on March 31, 2022	INR 102,638.87 Crores*
Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CRISIL AA+
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

\*Unaudited figures of total borrowing on standalone basis including liability w.r.t. DoT dues which though are shown as debts in the accounts but are not 'borrowing' for the purpose of the SEBI Circular.

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

Thanking you,  
Sincerely yours,

For Bharti Airtel Limited

**Pankaj Tewari**  
Company Secretary  
Contact details:

011 46666100, compliance.officer@bharti.in



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

0124 4222222, CFO.India@airtel.com

**Bharti Airtel Limited**

(a Bharti Enterprise)

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

CIN: L74899HR1995PLC095967



May 14, 2022

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Sub: Annual Disclosure under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 ('SEBI Circular')**

Dear Sir/ Ma'am,

In reference to the abovementioned subject, we hereby submit the Annual disclosure in compliance of the clause 4.1 (ii) of SEBI Circular as follows:

1. **Name of the Company:** Bharti Airtel Limited
2. **CIN:** L74899HR1995PLC095967
3. **Report filed for FY:** 2021-22(T)
4. **Details of the current block:**

S.No.	Particulars	Details
i)	2-year block period (Specify financial years)	FY 2021-22 (T) FY 2022-23 (T+1)
ii)	Incremental borrowing done in FY 2021-22 (a)	INR 4,000 Crores*
iii)	Mandatory borrowing to be done through issuance of debt securities in FY 2021-22(T) (b) = (25% of a)	INR 1,000 Crores
iv)	Actual borrowings done through debt securities in FY 2021-22(T) (c)	NIL
v)	Shortfall in the borrowing through debt securities, if any for FY 2020-21(T-1) carried forward to FY 2021-22(T) (d)	NIL
vi)	Quantum of (d), which has been met from (c) (e)	NIL
vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22(T) (f) = (b) - [(c) - (e)]	INR 1,000 Crores

\*Unaudited figures excluding liability w.r.t. DoT dues as the same is not 'incremental borrowing' for the purpose of the SEBI Circular.



Bharti Airtel Limited  
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CIN: L74899HR1995PLC095967





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

S.No.	Particulars	Details
1	2-year Block period (Specify financial years)	FY 2020-21 (T-1) FY 2021-22 (T)
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Kindly take the above on record.

Thanking you,  
Sincerely yours,

For Bharti Airtel Limited

  
**Pankaj Tewari**  
Company Secretary  
Contact details:

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



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

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



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CIN: L74899HR1995PLC095967

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

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

**Opinion**

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2022 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2022, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2022.

**Basis for Opinion**

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

**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 7 of the Statement, which describes the impact on business operations, receivables 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 and generation of cash flow from its operations that it needs to settle its liabilities 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 as at and for the year ended March 31, 2022; Audited Interim Condensed Consolidated Financial Statements as at and for the quarter and nine months ended December 31, 2021 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive (loss)/income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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 the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are 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 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 Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

**Other Matters**

- a) The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 120 million and net profit after tax of Rs. 65 million for the quarter and year ended March 31, 2022, respectively and total comprehensive income of Rs. 99 million and total comprehensive income of Rs. 57 million for the quarter and year ended March 31, 2022, respectively as considered in the Consolidated Financial Results, in respect of an associate whose financial statements has not been audited by us. These financial statements of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

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

- b) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the financial year ended March 31, 2022 and the audited year to date figures up to the nine months ended December 31, 2021.

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

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

**Vijay Agarwal**  
Partner  
(Membership No.094468)  
(UDIN: 22094468AJCCVM7065)

Place: Gurugram  
Date: May 17, 2022

**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 India Communications 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

## Deloitte Haskins & Sells LLP

68	Bharti Airtel Services B.V.	94	Airtel Mobile Commerce Madagascar B.V.
69	Bharti Airtel Tanzania B.V.	95	Airtel Mobile Commerce Malawi B.V.
70	Bharti Airtel Uganda Holdings B.V.	96	Airtel Mobile Commerce Rwanda B.V.
71	Bharti Airtel Zambia Holdings B.V.	97	Airtel Mobile Commerce Tchad B.V.
72	Celtel (Mauritius) Holdings Limited	98	Airtel Mobile Commerce Uganda B.V.
73	Airtel Congo (RDC) S.A.	99	Airtel Mobile Commerce Zambia B.V.
74	Celtel Niger S.A.	100	Airtel International LLP
75	Channel Sea Management Company (Mauritius) Limited	101	Network I2I (Kenya) Limited
76	Congo RDC Towers S.A.	102	Airtel Mobile Commerce DRC B.V.
77	Gabon Towers S.A.*	103	Airtel Mobile Commerce Gabon B.V.
78	Indian Ocean Telecom Limited	104	Airtel Mobile Commerce Niger B.V.
79	Madagascar Towers S.A.	105	Airtel Money Kenya Limited
80	Malawi Towers Limited	106	Network i2i (UK) Limited
81	Mobile Commerce Congo S.A.	107	Airtel Money Trust <sup>\$</sup>
82	Montana International	108	The Airtel Africa Employee Benefit Trust
83	Partnership Investments S.a.r.l	109	Airtel Digital Services Holdings B.V.
84	Société Malgache de Téléphone Cellulaire S.A.	110	Airtel Africa Services (UK) Limited
85	Tanzania Towers Limited <sup>\$</sup>	111	Airtel Mobile Commerce Services Limited
86	Bharti Airtel Rwanda Holdings Limited	112	Airtel Africa Telesonic Holdings B.V. ^ <sup>\$</sup>
87	Airtel Money Transfer Limited	113	Airtel Africa Telesonic B.V. ^ <sup>\$</sup>
88	Airtel Money Tanzania Limited	114	SmartCash Payment Service Bank Limited ^
89	Airtel Mobile Commerce (Nigeria) Limited	115	Airtel Africa Telesonic Holdings Limited ^
90	Bharti Airtel International (Mauritius) Investments Limited	116	Airtel Africa Telesonic Limited ^
91	Airtel Mobile Commerce (Seychelles) B.V.		
92	Airtel Mobile Commerce Congo B.V.		
93	Airtel Mobile Commerce Kenya B.V.		
	<b>Joint Ventures &amp; Associates</b>		
	<b>(Including their subsidiaries)</b>		
117	Indus Towers Limited (Formerly known as Bharti Infratel Limited) <sup>&amp;</sup>	125	Airtel Mobile Commerce (Ghana) Limited <sup>%</sup>
118	Airtel Payments Bank Limited	126	Bharti Airtel Ghana Holdings B.V.
119	Bridge Mobile Pte Limited	127	Millicom Ghana Company Limited <sup>%</sup>
120	SmarTx Services Limited	128	Juggernaut Books Private Limited
121	FireFly Networks Limited	129	Indus Towers Employees Welfare Trust
122	Seychelles Cable Systems Company Limited	130	RedDot Digital Limited
123	Robi Axiata Limited	131	Hughes Communications India Private Limited <sup>#</sup>
124	Airtel Ghana Limited <sup>%</sup>	132	Lavelle Networks Private Limited <sup>#</sup>

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

<sup>\$</sup> liquidated/terminated during the year ended March 31, 2022

\*Under dissolution

^ Incorporated during the year ended March 31, 2022

# Acquired during the year ended March 31, 2022

& 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

% Sold during the year ended March 31, 2022

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

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

**Opinion**

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2022 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 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 Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year then ended.

**Basis for Opinion**

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

**Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related Audited Standalone Financial Statements as at and for the year ended March 31, 2022; Audited Interim Condensed Standalone Financial Statements as at and for the quarter and nine months ended December 31, 2021 and Audited Standalone Financial Results for the quarter and year ended March 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the loss and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with 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.
- 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.

## **Deloitte Haskins & Sells LLP**

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

and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the financial year ended March 31, 2022 and the audited year to date figures up to the nine months ended December 31, 2021.

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

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

**Vijay Agarwal**  
Partner  
(Membership No.094468)  
(UDIN: 22094468AJCDOE3647)

Place: Gurugram  
Date: May 17, 2022



**Declaration w.r.t. Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2022**

I, Soumen Ray, Chief Financial Officer (India & South Asia) of Bharti Airtel Limited, having its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India, hereby declare that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, has issued an Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2022.

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

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**

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

**Date: May 17, 2022**

**Place: Gurugram**

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

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