bharti

July 21, 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: Notice of 27th Annual General Meeting, Integrated Report and Annual Financial Statements 2021-22 and Record date for the payment of dividend

Dear Sir / Madam,

Pursuant to Regulations 30, 34, 42 and 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submit as under:

1. The 27th Annual General Meeting (AGM) of the Company will be held on **Friday, August 12, 2022 at 11:00 A.M. (IST) through video conferencing/ Other Audio Visual Means** in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('Circulars').

2. In terms of the said Circulars, the AGM notice including e-voting instructions and the Integrated Report and Annual Financial Statements 2021-22 have been sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s) as on Friday, July 15, 2022 AGM Notice may be referred for detailed instructions on registering email addresses(s) and voting/ attendance for the AGM.

3. The Company has fixed **Tuesday, August 02, 2022 as the 'Record Date'** for determining entitlement of members to final dividend for the financial year ended March 31, 2022 (Final Dividend). The final 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 value Rs. 1.25 per share) as recommended by the Board, if approved at the AGM, will be paid (subject to deduction of tax at source) to the members within 30 days from the date of approval to those members/ beneficial owners whose names appear in the Register of members/ depository records as at close of business hours on Tuesday, August 02, 2022.

4. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who are holding shares either in physical or in electronic form as on the **cut-off date i.e. Friday, August 05, 2022**. The remote e-voting shall commence from **9.00 A.M. (IST) on Monday, August 08, 2022 and end at 5:00 P.M. (IST) on Thursday, August 11, 2022.**

5. The AGM notice including e-voting instructions and Integrated Report and Annual Financial Statements 2021-22, are enclosed herewith and are available on the Company's website at www.airtel.com.

Bharti Airtel Limited

Bharti Airtel Limited
(a Bharti Enterprise)
Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, www.airtel.com
CIN: L74899HR1995PLC070609

bharti

Kindly take the above on record.

Thanking you,
Sincerely Yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

CC:
Through email:
1. Central Depositary Services (India) Limited
2. National Securities Depository Limited
3. KFin Technologies Limited

Bharti Airtel Limited

CIN: L74899HR1995PLC095967
Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122 015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070, India
T.: +91 124 4222222, **F.:** +91 124 4248063
Email id: compliance.officer@bharti.in **Website:** www.airtel.com

Notice of Annual General Meeting

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting ("AGM") of the members of Bharti Airtel Limited ("the Company") will be held on Friday, August 12, 2022 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the reports of Auditors thereon and Board of Directors

"Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.

Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2022

"Resolved that dividend at the rate of ₹3/- (Rupees Three only) per fully paid-up equity share of face value of ₹5/- each and a pro-rata dividend at the rate of ₹0.75/- (Seventy Five Paise only) per partly paid-up equity shares of face value of ₹5/- each (Paid-up value of ₹1.25/- per share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022."

3. To re-appoint Ms. Chua Sock Koong as a Director, liable to retire by rotation

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Chua Sock Koong (DIN 00047851), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company

"Resolved that pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration no. 117366W/W-100018) be and is hereby re-appointed as Statutory Auditors of the Company for a further term of 5 (five) consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting (to be held in calendar year 2027), on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

Resolved further that the Board of Directors (which term shall include any committee of the Board authorized in this regard)be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESSES

5. To ratify remuneration to be paid to Sanjay Gupta & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2022-23

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹12,50,000/- (Rupees Twelve Lac Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to Sanjay Gupta & Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2022-23, be and is hereby ratified, confirmed and approved."

6. **To appoint Mr. Pradeep Kumar Sinha as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "Resolved that pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradeep Kumar Sinha (DIN: 00145126), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. May 18, 2022, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. May 18, 2022 upto May 17, 2027.

   Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. **To appoint Mr. Shyamal Mukherjee as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "Resolved that pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shyamal Mukherjee (DIN: 03024803), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. May 18, 2022, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. May 18, 2022 upto May 17, 2027.

   Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

8. **To re-appoint Mr. Gopal Vittal as Managing Director of the Company**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "Resolved that pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of HR & Nomination Committee and Board of Directors of the Company (hereinafter referred to as the 'Board') and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Gopal Vittal (DIN: 02291778) as Managing Director (designated as Managing Director & CEO) for a further period of five (5) years with effect from February 1, 2023, liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

   Resolved further that the Board or any duly constituted committee of the Board be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

9. **To approve payment of remuneration to Mr. Gopal Vittal as Managing Director & CEO of the Company**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "Resolved that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of HR & Nomination Committee and Board of Directors (hereinafter referred to as the 'Board') of the Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Managing Director & CEO of the

Company during period commencing from April 1, 2022 and ending on March 31, 2025, as detailed in the explanatory statement attached hereto, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment including designation, remuneration/ remuneration structure of Mr. Gopal Vittal within the limits approved by the Members.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

10. To approve increase in total number of options of Employee Stock Option Scheme, 2005

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"Resolved that pursuant to the applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), rules made thereunder, Regulations 6(1), 7 and other applicable provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, circulars, guidelines or directions, if any, issued by SEBI and/or any other regulatory authorities, from time to time, and any other applicable law (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Articles of Association of the Company, the Employee Stock Option Scheme, 2005 ('Scheme')and subject to such approval(s), consent(s) and permission(s) as may be required and subject to such conditions and modifications as may be prescribed & accepted by the Board of Directors (hereinafter referred to as the 'Board' which term shall include any committee of the Board authorized in this regard), the consent of the Members be and is hereby accorded to increase the total quantum of options to be granted under the Scheme by 27,460,136 options, which represent 0.47% of the paid-up equity capital of the Company as at March 31, 2022, for the reasons as detailed in the Explanatory Statement.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the aforesaid modification to the Scheme on such terms & conditions as prescribed in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms of the Scheme (within the contours of the Scheme and member' approval), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant/vesting or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine.

Resolved further that for the purpose of giving effect to the foregoing resolutions, Board or any duly constituted committee of the Board , be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

11. To authorise Bharti Airtel Employee Welfare Trust to acquire equity shares of the Company by way of secondary market acquisition for administration of Employees Stock Option Scheme, 2005

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"Resolved that pursuant to applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules thereunder, Regulations 3(6), 6(3) and any other applicable provisions, if any, of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI (SBEB & SE) Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, circulars, guidelines or directions, if any, issued by SEBI and/ or any other regulatory authority from time to time, any other law, (including any statutory modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and subject to such approval(s), permission(s) and sanction(s), as may be necessary , relevant provisions of the Articles of Association of the Company and the Employee Stock Option Scheme, 2005 ("Scheme") and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the Members be and is hereby accorded to authorise 'Bharti Airtel Employees Welfare Trust' (hereinafter referred to as 'Trust') to acquire the equity shares of the Company from secondary market in one or more tranches, at prevailing market price, to be held by the Trust which shall be transferred to the eligible employees of the Company and its subsidiary companies, present and future, on exercise of options and shall be otherwise dealt with by the Trust in any permissible manner, in terms of SEBI (SBEB & SE) Regulations and the Scheme.

Resolved further that the total number of equity shares to be acquired by the Trust by way of secondary market acquisition (taken together with the shares already acquired by the Trust from secondary market pursuant to earlier approval(s) of the Members) shall not exceed, 46,194,688 equity shares of ₹5/- (Rupees Five only) each, which represent 0.79% of the paid-up equity capital of the Company as at March 31, 2022.

Resolved further that the total number of shares acquired from secondary market by the Trust in pursuance to the Scheme or any other share-based employee benefit scheme implemented in the past, shall be within overall limits prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

Resolved further that for the purpose of giving effect to the foregoing resolutions, the Board of Directors of the Company or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

12. To approve provisioning of money by the Company for purchase of its shares by the Bharti Airtel Employee Welfare Trust for the benefit of employees under Employees Stock Option Scheme - 2005

To consider and if thought fit, to pass the following resolution as Special Resolution:

"Resolved that pursuant to the provisions of Section 67(3) of the Companies Act, 2013 (hereinafter referred to as "Act"), Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, applicable provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law applicable to the Company for time being in force (including any statutory modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), relevant provisions of the Articles of Association of the Company and the Employee Stock Option Scheme, 2005 ("Scheme") and subject to such approval(s), permission(s) and sanction(s) as may be necessary in this regard and such conditions and modifications as may be prescribed/ imposed by any regulatory authority while granting such approval(s), consent(s), permission(s) and/ or sanction(s), consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee of the Board authorized in this regard) to make provision of money by way of loan, guarantee, security or any other financial assistance to Bharti Airtel Employees Welfare Trust (hereinafter referred to as the "Trust") in one or more tranches, in connection with the acquisition of shares from secondary market upto 46,194,688 equity shares (taken together with the shares already acquired by the Trust from secondary market pursuant to earlier approval(s) of the Members) of the Company of face value of ₹5/- each, for the purpose of implementation of the ESOP Scheme provided that such provision of money shall at all times be within the overall limits prescribed under the Act or any other applicable law.

Resolved further that in case the number of equity shares to be transferred under the Scheme to the eligible employees are increased on account of any corporate actions (such as Right issue, Bonus issue, split/consolidation of shares, change in capital structure and merger/ demerger etc.), the approval of the members of the Company be and is hereby accorded to authorized the Board to make additional provision by way of loan, guarantee, security or any other financial assistance as may be required by Trust to acquire such additional equity shares.

Resolved further that for the purpose of giving effect to the foregoing resolutions, the Board or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

Registered Office:
Airtel Center,
Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram, Haryana 122015, India
CIN: L74899HR1995PLC095967
E-mail id: compliance.officer@bharti.in

Place: New Delhi
Date: May 17, 2022

By order of the Board
For **Bharti Airtel Limited**

Pankaj Tewari
Company Secretary
Membership No. A15106
Address: Bharti Airtel Limited
Bharti Crescent, 1, Nelson Mandela Road
Vasant Kunj, Phase II, New Delhi - 110 070, India

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 4 to 12 of this Notice of AGM ('Notice'), is annexed herewith.

2. **In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its general circular no. 02/2022 dated May 05, 2022 circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') read with SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 has permitted the holding of the AGM through Video Conferencing ('VC')/Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing ('VC'). The deemed venue for this AGM shall be the Registered Office of the Company.**

3. The Company has engaged National Securities Depository Limited ('NSDL'), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM, forms part of this Notice.

4. Since the AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.

DISPATCH OF INTEGRATED ANNUAL REPORT & NOTICE AND REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF INTEGRATED ANNUAL REPORT & NOTICE

5. In accordance with the MCA Circulars read with the SEBI Circular:

   a. Notice of the AGM along with the Integrated Annual Report for the financial year 2021-22 is being sent in electronic mode only to the Members whose email addresses are registered with the Company/ Depository Participants ('DPs')/ Depository/ Registrar. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form, and with KFin Technologies Limited ('Kfin'), Registrar and Share Transfer Agent of the Company, in case the shares are held in physical form.

   b. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Integrated Annual Report, are requested to get their email addresses and mobile numbers registered with Kfin, by following the guidelines mentioned below.

Guidelines to register email address:

i) Visit the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

ii) Select the company name i.e. Bharti Airtel Limited.

iii) Enter DP ID & Client ID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN.

iv) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating the records.

v) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate nos. in respect of the shares held by you.

vi) Enter the email address and Mobile no.

vii) System will check the authenticity of DPID & Client ID/ Folio No. and PAN/Certificate No., as the case may be, and will send the OTPs at the registered Mobile No. as well as email address for validation.

viii) Enter the OTPs received by SMS and email to complete the validation process. Please note that the OTPs will be valid for 5 minutes only.

ix) The Company through NSDL will send the Notice, Integrated Annual Report and the e-voting instructions to the email address given by you.

x) Members holding shares in physical form who have not registered their e-mail addresses with the Company are requested to register the same by following the procedure specified in the Notice, i.e. either by registering through the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx or by following the procedure specified in Clause (xi) below.

xi) Alternatively, Members may send an e-mail request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, Mobile no., self-attested copy of PAN and Client Master copy (in case shares are held in electronic form) or copy of the share certificate (in case shares are held in physical form) to enable Kfin to register their e-mail address and to provide them the Notice, Integrated Annual Report and the e-voting instructions along with the User ID and Password.

xii) Kindly note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of Notice, Integrated Annual Report and the e-voting instructions.

xiii) In order to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Annual Reports, Notice of General Meetings and other shareholders' communications.

xiv) In case of queries with respect to the aforesaid process, Members are requested to write to einward.ris@kfintech.com or call at the toll free number 1800 309 4001.

6. The notice of AGM along with Integrated Annual Report will be sent to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, July 15, 2022.

7. The Notice of the AGM and the Integrated Annual Report for the financial year 2021-22 will be available on the website of the Company (www.airtel.com), on the website of NSDL (www.evoting.nsdl.com) and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

E-VOTING AND PARTICIPATION IN THE AGM THROUGH VC/ OAVM

8. The Company is providing VC/OAVM facility to its members for joining/participating at the AGM. Members may join the AGM through Desktop/ Laptop/ Smartphone/ Tablet. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

9. Members who do not have the User ID and Password for joining the meeting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions, forms part of this Notice.

10. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.

11. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account / folio number, email id, mobile number through their registered email to the Company at compliance.officer@bharti.in during the period from Wednesday, August 03, 2022 to Friday, August 05, 2022 or click on the link https://ccwebcast.com/airtel-agm/ during the said period. Only those members who are registered as Speaker will be allowed to express their views or ask questions at the AGM.

12. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at compliance.officer@bharti.in mentioning their name, DP ID Client ID/ Folio number on or before Monday, August 08, 2022. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. www.airtel.com.

15. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 (in relation to e-Voting Facility provided by listed entities), the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

16. The Company has engaged the services of NSDL as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting). The instructions for e-voting are given below:

    a. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (DPs) in order to increase the efficiency of the voting process.

    b. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

17. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system.

18. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.

19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

20. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Monday, August 8, 2022
End of remote e-voting	Upto 5.00 p.m. (IST) on Thursday, August 11, 2022

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

21. The voting rights of Members for e-voting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on Friday, August 5, 2022 ('cut-off date').

22. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.

23. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e. August 5, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. August 5, 2022, may follow steps mentioned in Note no. 24 of this Notice.

24. Members are requested to carefully read the below instructions in connection with remote e-voting and procedure for joining the AGM.

Step 1: Access to the NSDL e-voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL.	**I. NSDL IDeAS Facility** If you are already registered for the NSDL IDeAS facility: 1. Please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login", available under the "IDeAS" section. 3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. 4. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. 5. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for the NSDL IDeAS facility: 1. The option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Upon successful registration, please follow steps given in points 1-5 of Step 1(A)(I) above. **II. E-voting website of NSDL** 1. Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder/Member" section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. 4. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/members can also download NSDL Mobile App 'NSDL Speede' (facility by scanning the QR code mentioned below), for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with CDSL	1. Existing users who have opted for Easi/ Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/ Easiest the user will also be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided link for respective ESP i.e. NSDL where the e-Voting is in process.
Individual Shareholders (holding shares in demat mode-Login through the respective Depository Participants ('DPs")	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility. 2. Once logged in to your DP portal, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to the website of NSDL/CDSL (as applicable) after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/ Password option available at abovementioned websites.

Helpdesk for Shareholders for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430.
Individual Shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-2305854243.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding shares in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) Process to retrieve your 'initial password' are as under:

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and then open the pdf attachment. The password to open the pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password/ OTP, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is currently active.

2. Select E-Voting Event Numbers ('EVENs') for Bharti Airtel Limited. Shareholders are requested to select the respective EVENs and vote depending upon their shareholding i.e. either fully paid-up or partly paid-up or both during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Step 3: Join the General Meeting through VC/ OAVM on NSDL system

All the members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVENs of Company will be displayed. Please note that the members, who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password, may retrieve the same in advance by following the remote e-Voting instructions mentioned in the notice, to avoid last minute rush.

Please note that on successful login in Step 1 to 3, the system will prompt you to select the E-Voting Event Number ('EVEN') for Bharti Airtel Limited. Shareholders are requested to select the respective EVENs and vote depending upon their shareholding i.e. either fully paid-up or partly paid-up or both.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories/Company

A. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.officer@bharti.in.

B. In case shares are held in demat mode, please provide DPID Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@bharti.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. 'Login method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode'.

C. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

D. If you are an individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at Step 1(A) above.

General guidelines for e-voting & joining the AGM

A. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility.

In view of the above, Body corporates/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representative(s) to attend the AGM through VC and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, such shareholders are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent through registered e-mail ID to the Scrutinizer at sanjaygrover7@gmail.com or contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in.

Alternatively, they can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.

B. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send an email to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

25. The Board of Directors has appointed Mr. Devesh Kumar Vasisht (FCS-8488; C.P. no. 13700), Partner, M/s. Sanjay Grover & Associates, Company Secretaries ('SGA'), and failing him, Mr. Vijay K. Singhal (ACS-21089 C.P. no.: 10385), Partner, SGA, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

26. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results, along with the consolidated scrutinizer's report within the timeframe prescribed under the Act and Listing Regulations. The voting results declared shall be available on the website of the Company (www.airtel.com) and on the website of NSDL (evoting@nsdl.co.in) and shall also be displayed on the notice board at the registered office and corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions set out in this Notice, shall be deemed to be passed on the date of AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

INSPECTION OF DOCUMENTS

27. All documents referred to in the Notice, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. Friday, August 12, 2022. Members seeking to inspect such document(s) can send an email to compliance.officer@bharti.in.

28. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021, will be available for electronic inspection by the members during the AGM.

IEPF RELATED INFORMATION

29. Members wishing to claim dividends due to them which has remained unclaimed or unpaid are requested to contact Kfin.

30. Pursuant to the provisions of Section 124 and 125 of the Companies Act 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('IEPF Rules'), the dividend, which remains unclaimed for a period of seven years from the

date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

31. Members may visit the Company's website www.airtel.com for tracking details of any unclaimed amounts, pending transfer to IEPF. Members may note that they can claim their unclaimed dividend declared for FY 2014-15 till September 15, 2022. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

32. As per Section 124 of the Companies Act, 2013 read with the IEPF Rules, the shares on which dividend remains unclaimed for seven consecutive years or more are required to be transferred to the IEPF. Accordingly, during the financial year 2021-22, the Company has transferred 19,146 equity shares to the IEPF. The shareholders whose equity shares are transferred to the IEPF can request the Company / RTA as per the prescribed provisions for claiming the shares out of the IEPF. The process for claiming the equity shares out of the IEPF is also available on the Company's website at http://www.airtel.in/about-bharti/equity/shares.

PAYMENT OF DIVIDEND RELATED

33. Members may note that the Board, at its meeting held on May 17, 2022, has recommended a final dividend of ₹3 per fully paid-up equity share and a pro-rata final dividend of ₹0.75/- per partly paid up equity share. The record date for the purpose of final dividend for FY 2021-22 is Tuesday, August 2, 2022. The aforesaid dividend, once approved by the members in this AGM, will be paid within 30 days from the date of AGM.

34. In respect of members holding shares in electronic form, the bank details as furnished by the respective depositories to the Company, will be used for the purpose of distribution of dividend through ECS facility. The Company/ RTA will not act on any direct request from members holding shares in dematerialised form for change/ deletion of such bank details.

35. Members who hold equity shares in physical form and desirous of availing Electronic Clearance Scheme (ECS) facility for direct credit of dividend to their bank account, may submit their request to the Company's RTA. The ECS mandate, in order to be effective, should be submitted to the RTA on or before Tuesday, August 02, 2022. Any query related to dividend should be directed to the RTA of the Company. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall dispatch the dividend warrant/ cheque to such shareholder by post.

36. Members may note that the Income-tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN): 10%** or as notified by the Government of India

Members not having valid PAN: 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2022-23 does not exceed ₹5,000/-, and also in cases where members provide Form 15G/ Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA'), read with Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholders, if they are more beneficial to them. For the purpose of availing the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2022-23 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Self-declaration in Form 10F
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

37. The aforesaid documents, as applicable, are required to be uploaded online with Kfin at https://ris.kfintech.com/form15 on or before Tuesday, August 02, 2022 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post Tuesday, August 02, 2022 shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

38. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. **No claim shall lie against the Company for such taxes deducted.**

39. While on the subject, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first shareholder, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with Kfin. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested. We also request you to register your email IDs and mobile numbers with Kfin at einward.ris@kfintech.com with a copy to the Company at compliance.officer@bharti.in.

40. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in. We seek your co-operation in the matter.

41. Members may please refer the separate email communication being sent by the Company in connection with the aforesaid amendment in the Income Tax Act, 1961 and relevant procedure to be adopted by the Members to avail the applicable tax rate.

42. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholders.

MISCELLANEOUS INFORMATION

43. Disclosure/ Information regarding particulars of the Directors being appointed/ re-appointed at this AGM, in terms of the applicable provisions of Secretarial Standard 2 and Listing Regulations, are annexed hereto.

44. As per Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Kfin for assistance in this regard.

45. Members who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other share related matters and/ or change in address or updation thereof to Kfin. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.

46. Non-resident Indian shareholders are requested to inform about the following to the Company or Kfin or the concerned DP, as the case may be, immediately of:

    a. The change in the residential status on return to India for permanent settlement;

    b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

47. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to Kfin. The Nomination Form in the prescribed format is available on the website of the Company at www.airtel.com.

48. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Kfin.

49. Members who are holding shares in physical form in identical names in more than one folio are requested to write to Kfin enclosing their share certificates to consolidate their holding into one folio.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

In accordance with the provisions of Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/W-100018) (Deloitte or "Firm") was appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 22nd AGM till the conclusion of 27th AGM. The same was approved by the members of the Company at their 22nd AGM held on July 24, 2017.

The first term of Deloitte as Statutory Auditors of the Company shall come to an end upon conclusion of the ensuing AGM. The Board of Directors, on recommendation of Audit Committee and subject to approval of members, has appointed Deloitte as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of 32nd AGM (to be held in calendar year 2027) in accordance with the provisions of Section 139 of the Act and rules thereunder.

While considering the re-appointment of Deloitte as Statutory Auditors, the Audit Committee and Board of Directors evaluated the firm on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business. The Audit Committee and Board of Directors consider Deloitte suitable to continue to handle the scale, diversity and complexity associated with the audit of the financial statements/ results of the Company.

Deloitte has given consent to act as Statutory Auditors of the Company for the second term, and have confirmed that their re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The proposed remuneration to be paid to Deloitte for conducting statutory audit of the Company for the financial year ending 2022-23 is ₹84.87 Mn (exclusive of applicable taxes and out of pocket expenses, if any). Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of Deloitte as Statutory Auditors for the remaining part of its tenure.

In addition to the statutory audit, the Company may also obtain certifications from Deloitte under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Audit Committee, in accordance with the provisions of Sections 142 and 144 of the Act.

Brief profile of Deloitte

Deloitte Haskins & Sells was constituted in 1997 and was converted to a Limited Liability Partnership namely Deloitte Haskins & Sells LLP, in November 2013. The Firm is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has around 4000 professionals and staff. DHS LLP has offices in Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The registered office of the Firm is One International Center, Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India. The firm has been engaged in statutory audits of some of the largest companies in the telecom sector.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out in Item no. 4 for this Notice for approval of Members.

Item No. 5

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the company at the general meeting.

The Board of Directors, on the recommendation of the Audit Committee, has appointed Sanjay Gupta & Associates, Cost Accountants, (Firm registration no. 00212) as Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2023, at a remuneration of ₹12,50,000/- (Rupees Twelve Lac Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

Approval of the Members is being sought for the proposal contained in the resolution set out at item no. 5 of this notice.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at item no. 5 of this Notice, for approval of the members.

Item Nos. 6 & 7

The Board of Directors, on the recommendation of HR & Nomination Committee ("HRC") approved appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) and Mr. Shyamal Mukherjee (DIN: 03024803) as Additional Directors (in the capacity of Independent Directors) of the Company, who shall hold office as such till this Annual General Meeting ("AGM"). Further, Board of Directors has recommended the appointment of Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee as Independent Directors for a term of five consecutive years i.e. upto May 17, 2027, for approval of the Members of the Company.

While considering the appointment of Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee, HRC considered and noted the upcoming retirement/resignation of existing independent directors i.e. Mr. Manish Kejriwal, Independent Director who is due to retire on September 25, 2022 (close of business hours) upon completion of his second term as an Independent Director and Mr. Shishir Priyadarshi, Independent Director who has tendered his resignation with effect from October 31, 2022 (close of business hours).

The Company follows a robust process for Board appointments and succession, which is a hallmark of a forward-thinking, future-ready and progressive board. The Board deliberates on various factors including current tenure of board members, anticipated vacancies in key board positions, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements etc. The appointment of Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee have been made by the Board to address the long term requirement of the Company and to ensure smooth transition in key board positions. In the opinion of the Board. Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee fulfil the conditions specified in the Companies Act, 2013 (the "Act"), rules made thereunder and SEBI (Listing obligations and disclosure requirements) Regulations 2015 ("Listing Regulations") for appointment as Independent Directors of the Company and are independent of management of the Company.

Brief profiles of Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee are as follows:

Mr. Pradeep Kumar Sinha

Mr. Pradeep Kumar Sinha joined the Indian Administrative Service in 1977 after completing his Masters in Economics from the Delhi School of Economics in 1976. He had graduated in Economics (Honours) from St. Stephens College, Delhi. While in service, he completed M. Phil in Social Sciences in 1991 and was a Visiting Fellow in University of Oxford during 1999. He has also attended prestigious programmes such as, on 'Mergers and Acquisitions' in University of Stanford and on 'Leaders in Development' in Harvard University.

Mr. Pradeep Kumar Sinha, IAS (Retd.), served as the Cabinet Secretary for more than 4 years before moving to the Prime Minister's Office. He retired from there in March 2021 after 44 years of continuous service to the nation. He has been a Government nominee Director in numerous major Public Sector Undertakings including Oil and Natural Gas Corporation, Indian Oil Corporation, Hindustan Petroleum, Bharat Petroleum Corporation Limited, Gail (India) Limited etc. He is well versed with complexities involved in large companies and the principles of healthy corporate governance.

By virtue of his vast and varied experience, he has skill set/ strong credentials in the areas of Strategic Leadership, Corporate Governance, Finance, Public Policy and Infrastructure.

Mr. Shyamal Mukherjee

Mr. Shyamal Mukherjee is a Bachelor of Commerce and Bachelor of Law from University of Delhi and is a Chartered Accountant and member of Bar Council of Delhi. He is the former Chairman and Senior Partner of PwC India and was at the forefront of making PwC a future-ready firm. He began his professional journey with PwC in 1984 and became a partner in 1993. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. Mr. Shyamal Mukherjee also serves as an Independent Director on the board of ITC Limited and a member of its Audit Committee.

During his long professional career, Mr. Shyamal Mukherjee has advised several multinational Telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. He has also been involved in advising on transactions and mergers & acquisitions. He has the experience of advising on leading global best practices in governance.

As a leader, Mr. Shyamal Mukherjee has been known for building a culture that is values-driven, encourages innovation and robust governance. The Company will immensely gain from the wealth of global experience and expertise that he brings.

Further, detailed profiles of these Directors are available on the Company's website viz. www.airtel.com. The members may also refer the 'Directors and Key Managerial Personnel' section of the Board's Report 2021-22 for further details with respect to their appointment.

While both, Mr. Sinha and Mr. Mukherjee possess skills, expertise and competencies in multiple domains, their key skills, expertise and competencies are as below:

Sr. No.	Name	Skills, expertise and competencies
1	Mr. Pradeep Kumar Sinha	– Strategic Leadership and management experience – Industry and sector experience – Financial and Risk Management – Governance – Global Business/ International expertise – Public Policy – Sustainability and ESG
2	Mr. Shyamal Mukherjee	– Strategic Leadership and management experience – Industry and sector experience – Financial and Risk Management – Governance – Global Business/ International expertise – Sustainability and ESG

Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee have confirmed their eligibility for appointment as Independent Director of the Company under section 164 of the Act and have given their consent to act as Independent Director. The Company has also received declaration from them confirming that they meet the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director without any external influence. Further, they are neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing candidatures of Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee to be appointed as Independent Directors as per the provisions of the Act.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the Listing Regulations, it is proposed that Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee be appointed as Independent Directors for a term of five consecutive years from the original date of their appointment i.e. May 18, 2022 upto May 17, 2027.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are enclosed hereto.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and is also available on the website of the Company www.airtel.com.

The Board of the Directors firmly believes that Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee bring immense value on account of their stature, professional competence and diversified experience, and accordingly, recommends, their appointment, as Independent Directors of the Company for a term of five consecutive years i.e. upto May 17, 2027. The remuneration payable to Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee, Independent Directors, shall be linked to the factors like chairmanship of committees, membership of committees etc. and shall be governed by the Nomination, Remuneration and Board Diversity policy of the Company and shareholders' approval dated August 31, 2021.

Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee are interested in the resolution set out at item no. 6 and 7, respectively. Further, their relatives are also deemed to be interested in the respective resolutions, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board recommends the Special Resolutions set out at item nos. 6 & 7 of the Notice for approval of the Members.

Item Nos. 8 & 9

Mr. Gopal Vittal was re-appointed as the Managing Director & CEO of the Company w.e.f. February 1, 2018 for a period of 5 years i.e. upto January 31, 2023 pursuant to the resolution passed by the Members at their 22nd AGM of the Company held on July 24, 2017 and his re-appointment is due for another term of five years.

Based on the strong performance of the Company under the leadership of Mr. Vittal and other key factors as elaborated below, the HR & Nomination Committee ("HRC") recommended the re-appointment of Mr. Gopal Vittal as Managing Director designated as Managing Director & CEO of the Company for a further period of 5 years i.e. from February 1, 2023 to January 31, 2028 on the terms and conditions including remuneration, as contained in this explanatory statement.

Accordingly, the Board of Directors, at its meeting held on May 17, 2022, based on the recommendation of HR and Nomination Committee and subject to approval of members, approved the re-appointment of Mr. Gopal Vittal as Managing Director designated as Managing Director & CEO of the Company for a further period of 5 years i.e. from February 1, 2023 to January 31, 2028, on the terms and conditions, including the remuneration payable to Mr. Vittal, as contained in this explanatory statement.

The key factors that were considered by the Committee while recommending the re-appointment of Mr. Gopal Vittal are given below:

1. Mr. Gopal Vittal, who is considered amongst the top rated CEOs globally, is currently responsible for defining and delivering the business strategy and providing overall leadership for Airtel's India & South Asia operations. He has demonstrated exceptional leadership in turbulent times to create a stronger Airtel you know today and a future proofed Airtel for tomorrow.
2. Under his leadership, Airtel has consistently delivered strong results despite battling industry turbulence and unprecedented challenges posed by the pandemic. It has not only defended its revenue market share but has grown it to achieve lifetime high levels. The resilience and strong performance is not confined to the mobile services business only but is demonstrated by each of the business segments. Over the past few years, the Company has cemented its leadership position to become one of the leading player in home broadband, #2 player in DTH industry, #1 player in B2B data services, #1 in enterprise IoT segment and a player with largest data center network.
3. Under his vision, the Company has transformed itself into a global communications solutions provider backed by a future proofed portfolio. This transformation has been across the board – from defining the culture, metrics and incentives for collaboration as well as overall "re-imagining the business". Key to this performance has been the focus and clarity with which Mr. Vittal has led the execution of strategy. He has shown extreme financial prudence, while waging a war on waste.
4. The Company has achieved highest ever revenues in FY 2021-22. Operationally, under his guidance, the teams have been able to achieve highest customer engagement in the form of industry leading data & voice usage per customer per month as well asindustry leading ARPUs. During his tenure, the Company has generated 129% shareholder return (February 01, 2013 to March 31, 2022) in form of stock price appreciation, excluding the benefits in the form of rights issues at discounts. In addition to this, the Company has distributed total ₹7,807 crores of dividend to its Members (excluding the proposed dividend in this AGM notice).

5. He has been the architect of a robust talent and leadership succession framework and has nurtured and groomed talent for leadership roles within the Company. He has encouraged a strong meritocracy driven culture and robust performance management processes with emphasis on accountability for doing what is right for the Company's short term and long term sustained performance. He has driven a culture of ownership, agility, integrity and humility.

6. Because of strong operating performance, the Company has received overwhelming support in multiple successful fund raises over the last years, whether it was QIP, FCCB or two Rights Issues, all witnessing oversubscription from the investors.

7. He has brought a strategic focus and energy to the Environmental, Sustainability and Governance (ESG) initiatives of the Company, Gopal is on the ESG Committee of directors and also leads the Management ESG Council, which is entrusted with ensuring long-term value creation of all the stakeholders.

8. Airtel is recognized as an ethical and well governed company and has been consistently rated in the leadership category by leading rating agencies. During the FY 2021-22, the company featured in the 'Leadership' category on the Indian Corporate Governance Scorecard 2021, developed by BSE Limited, International Finance Corporation and IiAS.

9. In light of the foregoing factors, it is important to secure the continuity and stability of the current leadership to ensure the best interests of the Company and its stakeholders. Therefore, the Committee considered it appropriate to recommend to the Board the re-appointment of Mr. Gopal Vittal as Managing Director (designated as Managing Director & CEO) of the Company for a further period of 5 years i.e. from February 1, 2023 to January 31, 2028.

Mr. Gopal Vittal is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director & CEO of the Company.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members.

At the time of re-appointment of Mr. Gopal Vittal at 22nd AGM, the Company had adequate profits and the remuneration paid/ payable to him was well within the limits prescribed under the Act. However, the Company had incurred losses during financial year ended on March 31, 2019 and accordingly, in compliance with the provisions of the Act and other applicable laws, the members, vide special resolution passed at their 24th AGM held on August 14, 2019, had approved (i) the waiver of recovery of excess managerial remuneration paid to Mr. Gopal Vittal for the financial year ended March 31, 2019; and (ii) payment of remuneration to Mr. Gopal Vittal for the period from April 1, 2019 to March 31, 2022, in the event of absence of profits and/ or inadequacy of profits.

The following remuneration was paid to Mr. Gopal Vittal during last five (5) years:

Financial year	**Annual Remuneration (₹ in Mn)**		
	Fixed Pay* (A)	**Variable Pay# (B)**	**Total (A+B)**
2017-18	78.91	47.50	126.41
2018-19	81.21	54.33	135.54
2019-20	85.01	57.29	142.30
2020-21	86.41	57.75	144.16
2021-22	91.46	61.12	152.58

* excluding perquisites

Amount of variable pay reflected above represents incentive accrued at 100% performance level during each financial year. However, the actual variable pay is based on performance parameters (including EBITDA margin, Gross Revenue etc.) which is paid in the next financial year. Mr. Gopal Vittal was paid ₹45.12 Mn, ₹54.33 Mn, ₹59.27 Mn and ₹72.19 Mn as actual variable pay for FY 2017-18, FY 2018-19, FY 2019-20 and FY 2020-21, respectively. In addition to the above, Mr. Gopal Vittal was paid one-time special incentive of ₹15.62 Mn for FY-20. Please note that the Board is yet to decide final variable pay of Mr. Gopal Vittal for FY 2021-22.

In addition to the above, 124,972 stock options were granted to Mr. Gopal Vittal during FY 2021-22. The vesting of these options is linked to both, tenure and performance. The performance is measured through pre-determined scorecard with performance metrics such as growth in revenue market share, EBIT margin, Operating free cash flow, Relative total shareholder return etc.

The details of proposed remuneration, as approved by the Board of Directors at its meeting held on May 17, 2022 based on the recommendation of HRC, to be paid to Mr. Gopal Vittal is as under:

Fixed Pay (inclusive of salary, allowances and retirement benefits) payable on monthly basis: ₹96 Mn per annum or such other amount as may be determined by the Board of Directors of the Company, provided that increment, if any, during the subsequent years, shall not exceed 15% per annum of the fixed pay of preceding financial year. However, while determining the annual increments, the Board or the Committee will consider factors like inflation, general increases recommended for other executives and the business context.

Variable Pay (Performance Linked Incentive) to be paid annually after the end of the financial year: ₹62 Mn (at 100% performance) per annum or such sum as may be determined by the Board from time to time, provided however that the total Variable Pay shall not exceed 90% of the annual fixed pay for any financial year.

The variable pay is linked to achievement of predetermined performance criteria approved by the HRC at start of each financial year. The variable pay is paid post the approval of HRC and the Board at the end of financial year after considering the actual performance against each criteria and is subject to limits approved by the members of the Company. The details of the indicative performance criteria, which includes both financial and non-financial parameters, are as under:

Criteria	Weightage	KRA's
Financial Parameters	65 %	Growth in Revenue Market Share, Gross Revenue, EBITDA margin, Operating Free Cash Flow and such other criteria as may be decided by the Board or HRC from time to time.
Non-financial Parameters	35 %	Create and expand Digital footprint, setting up best-in class talent management practices to attract, engage and motivate high performing talent across the organization, succession planning of key roles, Sustainability, ESG and War on Waste and such other criteria as may be decided by the Board or HRC from time to time.

Perquisites: As per Company's policy(s) or as approved by the Board from time to time, provided however that the aggregate value of the perquisites shall not exceed 15% of the fixed pay in any financial year.

Employee Stock Options: In addition to the above, Mr. Gopal Vittal shall be entitled for such number of stock options as may be granted to him under any ESOP scheme of the Company with the prior approval of HRC. The maximum options granted to him in any financial year, shall not exceed the limit specified in ESOP Scheme of the Company.

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

Mr. Gopal Vittal shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

Minimum Remuneration: In the event of absence of profits and/ or inadequacy of profits, in any financial year during the currency of tenure of Mr. Gopal Vittal as Managing Director & CEO of the Company, the payment of above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits shall be made notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other law for the time being in force, if any.

Malus/Clawback: The variable remuneration of Mr. Gopal Vittal is subject to malus/clawback provisions in accordance with the Nomination, Remuneration and Board Diversity policy of the Company.

Taking into consideration the size of the Company, his profile , the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level employees in other companies.

During the financial year ended on March 31, 2022, the Company incurred a Loss before tax of ₹42,342 Mn and Loss after tax of ₹36,250 Mn.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration to Mr. Gopal Vittal from April 1, 2022 to March 31, 2025, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

Brief particulars of profile of Mr. Gopal Vittal is enclosed and detailed profile is available on www.airtel.com. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the Annexure to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Mr. Gopal Vittal is interested in the resolution set out at item nos. 8 and 9 of this Notice. Further, his relatives are also deemed interested in the respective resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Articles of Association of the Company, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available on the website of the Company at www.airtel.com.

The Board recommends Ordinary Resolution set out at item no. 8 and Special resolution set out at item no. 9 of this Notice, for approval of the members.

Item Nos. 10 to 12

Bharti Airtel Limited ("Airtel" or "Company") has always followed the philosophy of rewarding its employees for delivering long term sustainable performance, creation of shareholder value and ensuring external competitiveness along with internal equity. Based on the aforementioned philosophy, the reward strategy of the Company is based on the following key principles:

- Rewards should be commensurate with performance and accountability levels;

- Rewards should be aligned to long term performance and creation of shareholder value and long term wealth for them;
- Rewards should be competitive to attract and retain key talent in order to achieve the strategic objectives of the Company;
- Achieve sustained growth of the Company and create shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- Attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;
- Recognize and reward the efforts of employees and their continued association with the Company and other group companies; and
- Promote the culture of employee ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, leading to improved employee engagement, motivation and retention.

In line with its aforesaid philosophy, Airtel had introduced the Employee Stock Option Scheme, 2005 (the "Scheme/ESOP Scheme"). The ESOP Scheme was approved by the members in the 10th AGM held on September 06, 2005 and it extended to the employees and directors of the Company, its holding and subsidiary companies.

The Company maintains a balance between fixed and variable pay of its key employees, delivering long-term sustained business growth and performance. In order to incentivise and suitably reward employees, the Company has linked the reward of its key employees with the Scheme. The HR and Nomination Committee ('HRC'), on the basis of well laid criteria, grants stock options to the key employees, on such terms and condition as it may deem fit, from time to time, to create sense of ownership and high performance culture by enabling value creation.

The members of the Company, at their 10th AGM had, inter-alia, approved 9,367,276 stock options as the maximum quantum of options to be granted under the Scheme ("ESOP Pool"). As a result of split in the face value of equity shares of the Company from ₹10/- to ₹5/- in the year 2009, the ESOP pool was adjusted to 18,734,552 options. As per the terms & conditions of the ESOP Scheme, the HRC has utilised the ESOP pool to grant stock options to the eligible employees from time to time, over a period of 17 years, and the balance in the ESOP pool is nearing exhaustion.

The industry and market in which the Company operates in, is constantly changing and getting frequently disrupted. It requires continuous innovation, agility and execution excellence to remain competitive. Considering the shift in industry dynamics driven by technology trends, changing customer needs and the transformation of the Company from being a pure play Telco to a Digital first, it has become imperative for the Company to attract and retain a world class leadership and digital talent pool which has global expertise in developing best-in class products and solutions for the customers. The focus of Company's rewards philosophy is to drive ownership mind-set which is aligned to the long-term performance of the Company and shareholder interests. It is important to have a broad based coverage of ESOP grants to attract and retain young talent in digital space and new age technology businesses.

The overall talent market trends also indicate an increasing shift towards equity incentives forming a key component of total rewards package of leadership and digital talent, which is consistent with our total rewards philosophy, where we believe that ESOP grants will allow us to attract and retain world class talent pool, drive ownership mind-set and align with the long-term interests of our company and our shareholders, and enables achieving our strategic goals.

Based on the recommendation of the HRC and subject to the approval of the shareholders, the Board of Directors of the Company, at its meeting held on May 17, 2022, approved the proposed increase in total quantum of stock options to be granted under the ESOP Scheme by 27,460,136 options i.e. from 18,734,552 options to 46,194,688 options. The proposed increase in number of options i.e. 27,460,136 options represent 0.47% of the paid-up equity capital of the Company as at March 31, 2022, which is a reasonable number given the scale and size of the Company, its number of employees and trends of options granted in the past.

It may also be noted that the Company acquires shares from secondary market to implement and administer its ESOP schemes, with no increase in issued capital, thereby ensuring that interests of minority shareholders are not diluted.

Accordingly, in line with the Company's compensation philosophy and foregoing reasons, and in the best interests of the company and shareholders, a fresh infusion into the ESOP pool is being recommended to shareholders for approval, as an enabling provision.

To acquire the above referred equity shares from the secondary market for administration of ESOP Scheme 2005, the Company will be required to make provision of money to the Bharti Airtel Employees Welfare Trust (Trust) of an amount not exceeding the market value of the shares on the date of transaction and other incidental costs as may be applicable, subject to the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

All other provisions and terms and conditions of the Scheme shall remain same as approved earlier by the Members at the 10th AGM of the Company (as amended from time to time) and the options, already granted, if any, under the Scheme would continue to be governed by the existing terms & conditions of the Scheme without any change in the rights and obligations of the option holders. The proposal is not prejudicial to the interests of the employees and option holders in any manner.

The trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations and all other applicable laws at all times in connection with dealing with the equity shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

Brief Description of the Scheme and Disclosures Under Section 67 of the Act Read with rule 16 of the Companies (share capital and debentures) rules, 2014 and the SEBI (SBEB & SE) regulations

a) Total number of options/shares to be offered and granted under the Scheme:

At present, the ESOP Pool consists of 18,734,552 equity stock options, which is nearing exhaustion. Accordingly, it is proposed to enhance the ESOP pool by 27,460,136 options. Upon exercise of each option, the option holder shall be entitled for 1 (one) equity share of the Company.

The ESOP pool shall be subject to corresponding adjustment(s) for any corporate action as per the SEBI (SBEB & SE) Regulations.

b) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares are the beneficiaries of the Scheme. The term 'employee' has been defined under the Scheme and shall mean:

a. An employee as designated by the Company, who is exclusively working in India or outside India; or

b. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group (if any), but excluding Independent Director; or

c. an employee as defined in sub-clauses (a) or (b) of a subsidiary or holding company, in India or outside India, but shall not include:

   i. an employee who is a promoter or a person belonging to the Promoter Group, if applicable, or

   ii. a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company.

An employee will not cease to be an employee in case of any leave of absence approved by the Company or transfer.

The options may be granted to the employees as may be determined by HRC at its discretion.

c) Requirements of Vesting, Period of Vesting and Maximum period within which the options shall be vested:

i. There shall be minimum period of one year between the grant of options and vesting of options;

ii. The vesting period may extend upto 4 years or such period as may be decided by the HRC; and

iii. The vesting shall happen in one or more tranches as may be decided by the HRC.

The vesting of options granted to employees is subject to the achievement against predetermined performance measures which, inter-alia, includes 'Revenue Market Share Growth', 'Earnings before interest and taxes / Gross Revenue', 'Operating free cash flow', Relative Total Shareholder Return or such other parameter including tenure as may be decided by the HRC. The final vesting scorecard is approved by the HRC on the basis of audited financial statements.

d) Exercise Price/Pricing Formula:

The exercise price for the purpose of the grant of options will be decided by the HRC, provided that the exercise price per option shall not be less than the face value of the equity shares.

e) Exercise period and the process of exercise:

On the expiry of the Vesting Period, the employee will have option to convert the options into equity shares either in full or in tranches at any time upto 7 years from the Grant Date (hereinafter referred to as Exercise Period) as per the provisions of the Scheme.

The options holder may exercise the options by submitting the exercise form using the online portal implemented by the Company accompanied by the payment, including applicable taxes, of an amount equivalent to the exercise price in respect of issue of equity shares.

HRC may determine the procedure for exercise from time to time. Exercise price will be payable to the Trust and applicable taxes on the same shall be deposited with the Company.

f) Appraisal process for determining the eligibility of employees for the Scheme:

The Company has a well-governed and structured performance appraisal system wherein the performance of the employees is assessed each year on the basis of various functional and managerial parameters. The appraisal process is revised at regular intervals as per emerging global standards.

Eligible employees are granted Stock Options based on performance linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the HRC Committee from time to time.

The HRC may at its discretion extend the benefits of the Scheme to a new entrant or any existing employee on such other basis as it may deem fit.

g) Maximum number of options to be granted per employee and in aggregate under the Scheme:

The HRC shall decide the maximum number of options that would be issued to each employee which shall be as per the terms and conditions of the Scheme. As per the Scheme, the maximum options that can be granted to any Employee shall not be more than 200,000 options per annum.

h) Maximum quantum of benefits to be granted per employee under the Scheme:

The maximum quantum of benefits to be granted to an employee under the Scheme, will be the difference between the fair value of shares as on the date of exercise and Exercise Price paid by the Employee, subject to applicable taxes.

i) Implementation and administration of the Scheme whether by the Company or through a trust:

At present, the ESOP Scheme is implemented and administered through ESOP Trust namely Bharti Airtel Employees Welfare Trust.

j) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

In order to administer the ESOP Scheme, the ESOP Trust acquires the Shares of the Company from secondary market through stock exchange mechanism.

k) The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Subject to the provisions of the applicable laws, the Company provides loan to the ESOP Trust to acquire its own shares by way of secondary market acquisition, on such terms & conditions as specified in the Loan Agreement entered/ to be entered into between the Company and ESOP Trust, for the purpose of implementing and administering the Scheme.

l) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS Scheme:

The Trust and the Company shall ensure that the shares acquired through Secondary Acquisition are within the limits provided under the SEBI (SBEB & SE) Regulations and shareholders' approval obtained in this regard. The Trust can undertake secondary acquisition of equity shares of the Company at the prevailing market price in a manner that the total number of shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the paid-up equity capital of the Company as on March 31, 2022 or such lower number as may be approved by the shareholders of the Company from time to time.

Further, the number of equity shares of the Company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the paid-up equity capital of the Company as at the end of the previous financial year or such lower number as may be approved by the shareholders of the Company from time to time.

m) Disclosure of accounting policies:

The Company conforms to the applicable accounting policies in accordance with and subject to Regulation 15 of the SEBI (SBEB & SE) Regulations prescribed by SEBI and/ or any other appropriate regulatory authority, from time to time.

n) Method for valuation of options:

The Company shall use the fair value method for valuation of the options.

o) Statement with regard to Disclosure in Director's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in Board of Director's Report.

p) Period of lock-in:

The shares acquired by the employees pursuant to the Exercise of Vested Options shall not be subject to any lock-in requirements.

q) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

At present, the Company does not contemplate buy back of any specified securities (options) covered under these regulations.

r) Any interest of key managerial personnel, directors or promoters in the Scheme or Trust and effect thereof:

As per the SEBI (SBEB & SE) Regulations, the promoters and independent directors of the Company are not entitled to any stock options. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the Scheme or Trust to the extent of stock options that may be granted to them pursuant to the Scheme.

s) Detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:

The Employees will be entitled to exercise the options granted to them at the exercise price during the exercise period as provided in the Scheme.

t) Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Scheme would be exercised:

The voting rights in respect of the shares acquired from secondary market, will be exercised by the Employees only upon transfer of such shares by the Trust to them in terms of the Scheme.

The Trustee(s) of the Trust shall not vote, in respect of the shares held by the Trust.

u) Particulars of Trust and name, address, occupation and nationality of trustee and its relationship with the promoters, directors or key managerial personnel, if any:

Name of the Trust	Name of the Trustee	Address of the Trustee	Occupation of Trustee	Nationality of Trustee	Relationship with promoters, directors and KMPs of the Company
Bharti Airtel Employees' Welfare Trust	Mr. Manish Agarwal	B-2/102 The Legend Sector 57 Near Boom Plaza Gurgaon – 122003	Professional	Indian	None
	Mr. Pankaj Miglani	11 Chander Lok Enclave PitamPura New Delhi –110034	Professional	Indian	None

v) The particulars of the trustee or employees in whose favour such shares are to be registered:

The Scheme is administered through 'Bharti Airtel Employees Welfare Trust' (ESOP Trust). The ESOP Trust shall acquire equity shares of the Company from the secondary market. The equity shares acquired by the Trust through secondary market shall be transferred to the employees on exercise of stock options. Details of Trustee are provided under clause (u) above.

Pursuant to applicable provisions of the Act, Rules thereunder and SEBI (SBEB & SE) Regulations, the matters proposed in item nos. 10 to 12 of this Notice, are put up for approval of the shareholders, by way of special resolutions.

Save and except the interest stated in clause (r) above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board recommends the Special Resolutions set out at item nos. 10 to 12 for approval of the Members.

The statement containing additional information as required under Schedule V of the Act

I. General Information

1. Nature of Industry

Bharti Airtel Limited ('the Company') is a global communications solutions provider with over 491Mn customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. The Company is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. The Company's retail portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 GBps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments, and financial services. For enterprise customers, The Company offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and cloud-based communication.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on July 7, 1995 and Commencement of Business Certificate was granted on January 18, 1996. The Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

4. Financial performance based on given indicators:

(Amount ₹ in Mn. except EPS)

Financial year	2021-22	2020-21	2019-20
Gross Revenue	706,419	643,259	543,171
Profit before depreciation, amortization, finance costs, exceptional items and tax	365,136	303,720	341,835
Profit after Tax	(36,250)	(251,976)	(360,882)
Rate of dividend	60%	Nil	40%
Earnings per share	(6.53)	(45.95)^	(71.08)

^ Restated earnings per share.

5. Foreign investments or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising Promoter Group entities, FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases.

As on March 31, 2022, the aggregate foreign shareholding in the Company was approx. 42.03%.

II. Information about Mr. Gopal Vittal, Managing Director & CEO

(a) Background details, Job profile and his suitability:

Gopal Vittal is currently the Managing Director & CEO of Bharti Airtel Limited. In his role as CEO, he is responsible for defining and delivering the business strategy and providing overall leadership for Airtel's India & South Asia operations.

Under the leadership of Mr. Vittal, Airtel had achieved a life-time high revenue market share. Airtel is amongst the most valuable brand in the country. In 2018, Airtel was also ranked 10th 'Best Company to Work for' and the 'Best Employer in Telecom' in India. In the last six years, he has strengthened the operation while driving transformation of the telco to be a strong digital services player.

Mr. Gopal Vittal was previously with Bharti Enterprises where he was the Group Director, Special Projects (April 2012 - Feb 2013). In this capacity, he worked towards formulating and supporting Airtel's International strategy and data expansion. He also held the post of Director, Marketing at Bharti Airtel (2006-08).

In addition, Mr. Vittal has also been with Hindustan Unilever for over a 20 years. He led several national and global assignments across sales, marketing and general management. In his last four years, he was the Head of the US$ 3.5 Bn Home and Personal Care Business driving accelerated growth from 5% to 15%.

Mr. Vittal is an alumnus of Madras Christian College and has completed his MBA from IIM, Kolkata.

(b) Past remuneration and remuneration proposed:

Details on proposed remuneration have been stated in the item nos. 8 & 9 of the Explanatory Statement of the Notice. In monetary terms the remuneration for the last 3 financial years is given hereunder:

Financial year	2021-22	2020-21	2019-20
Remuneration (in ₹/Mn)	152.58	144.16	142.30

Notes:

1. The aforesaid remuneration amounts are excluding perquisites
2. The aforesaid amounts includes variable pay accrued at 100% performance level during each financial year. However, the actual variable pay is based on performance parameters (including EBITDA margin, Gross Revenue etc.) which is paid in the next financial year. Please refer remuneration table appearing on page no. 16 of this Notice, for details of actual variable remuneration paid/ payable to Mr. Gopal Vittal during each financial year.
3. In addition to the remuneration stated above, 124,972 stock options were granted to Mr. Gopal Vittal during FY 2021-22.

(c) Recognition or awards:

Mr. Gopal Vittal was recognized by Voice & Data as Telecom Person of the Year 2016 for his leadership under which Airtel made rapid strides in the 4G LTE segment in India. Airtel was the first to launch 4G in India, and under his leadership, Airtel expanded its 4G services across the Country.

Mr. Gopal Vittal has been elected to the Board of GSMA for the 2019-20 term. He has joined 25 other distinguished leaders from across the world to provide strategic guidance and roadmap to the premier global telecoms body, which represents more than 750 of the world's mobile operators.

(d) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):

Taking into consideration the size of the Company, his profile, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies.

(e) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Mr. Gopal Vittal has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director other than his remuneration in the capacity of the Managing Director & CEO. As on date of this notice, he holds 14,64,710 shares in the Company in his personal capacity.

III. Other Information:

Reason of loss or inadequate profits:

Over the last few years, industry has witnessed heavy turbulence in form of ARPU contraction and industry consolidation. As a result, the industry ARPUs continue to be unsustainably low and among the lowest globally. Additionally, the consumption metrics per subscriber are among the highest globally and continues to increase even further. This has resulted in sub-par levels of return on capital employed and increasing debt burden of the players. With 5G around the corner and ARPUs even below the pre-4G levels, the industry needs to implement multiple tariff interventions so to earn a respectable rate of return on its investments. Continuous network investments, tower additions and spectrum commitments translated into elevated depreciation, amortization and finance cost levels, negatively impacting the Company's bottom line.

Despite a challenging industry environment and COVID-19 related disruptions over the last few years, Airtel delivered strong improving results year after year, through a competitive growth and revenue market share expansion in each of the business segment. Cornerstone of this performance has been the undivided focus on customer delight through an exceptional experience backed by brilliant network, aspirational brand and omni-channel presence. Equally, Airtel continues to invest and build massive digital highways as a leading pioneer of India's digital revolution.

Steps taken or proposed to be taken for improvement:

Despite repeated waves of COVID-19 over last 2 years, Bharti Airtel is firing on all cylinders with each of the business segment reaching new revenue market share highs. At Airtel, there is a focus to win quality customers by giving them an exceptional experience.

Over the years, in order to create an agile execution machine, the Company has developed multiple moats including quality customers, 5G readiness, future proofed business, payments and digital services. Overall focus on premiumisation and quality customers has actually led to ARPU expansion, even in the period of no tariff hikes. Equally, to correct the unsustainably low tariffs and expand mobile ARPUs, the Company took lead on multiple tariff hikes. The Company has already taken steps well ahead of the curve in creating a 5G ready network through focused network investments, best-in-class partnerships and multiple use case testing. In addition, the business portfolio has also been future proofed with foray into adjacent emerging businesses, which are expected to grow exponentially over next few years. Given Company's intrinsic telecom strengths, it has an intangible competitive advantage to win in these emerging businesses. Capabilities to facilitate payments in itself a key differentiator for Airtel which is being leveraged to add new revenue streams. Undivided focus on development of a digital layer riding on an already strong underlying platform is now driving meaningful digital services revenue.

While strengthening the moats, the Company sharpened its focus on maintaining a robust balance sheet. Additional effort has been put under capital allocation to achieve an efficient capital structure. During the year, the Company acted well ahead of the curve and raised substantial equity through partly paid rights issue as well as strategic stake monetization to Google. At the same time, the Company pre-paid some of its high cost deferred liabilities pertaining to spectrum, thus reducing the overall interest cost.

Expected increase in productivity and profits in measurable terms:

FY 2021-22 marked as another year witnessing strong sustained revenue growth quarter after quarter. Despite the financial year seeing two COVID waves, all the business segments remained highly resilient. Company demonstrated a strong revenue growth in India driven by multiple pricing interventions and customer base premiumisation in the mobile segment. Alongside, Homes services and Airtel Business added vigour to the overall company's growth. The business demonstrated strong operating leverage with higher incremental margins vs portfolio margins. Airtel consistently maintained industry leading operational indicators and continuously outperformed peers on revenue growth & 4G customer additions.

Looking ahead, with the consolidated industry structure, the Company is well placed competitively to capture opportunities around ARPU increase, postpaid expansion and feature phone to smart phone upgrades. Given the ongoing explosion in the broadband market, Airtel sees this segment as a land grab opportunity to grow multifold. As B2B market evolves through growth in emerging categories, Airtel Business has already established a formidable position in several emerging businesses including data centres, cyber security, clouds and CPaaS. Digital services, being one of the key focus area of the Company, have now started to generate meaningful revenues with limited incremental investment requirements.

Information of Directors being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice

Name of the Director	Ms. Chua Sock Koong	Mr. Pradeep Kumar Sinha	Mr. Shyamal Mukherjee	Mr. Gopal Vittal
Directors Identification Number (DIN)	00047851	00145126	03024803	02291778
Date of Birth (Age in years)	September 14, 1957 (64 years)	July 18, 1955 (66 years)	November 7, 1959 (62 years)	June 18, 1966 (55 years)
Original date of appointment	May 07, 2001	May 18, 2022	May 18, 2022	February 01, 2013
Qualifications	› Bachelor of Accountancy (First Class Honours) from the University of Singapore › Certified Public Accountant and Chartered Financial Analyst	› Indian Administrative Service › Masters in Economics from the Delhi School of Economics › Graduated in Economics (Honours) from St. Stephens College › M. Phil in Social Sciences	› Bachelor of Commerce from University of Delhi › Bachelor of Law from University of Delhi › Chartered Accountant	› Graduation from Madras, Christian College › MBA from Indian Institute of Management, Kolkata
Experience and expertise in specific functional area	› Strategic Leadership and anagement experience › Technology › Industry and sector experience › Financial and Risk Management › Governance › Global Business/ International expertise › Sustainability and ESG	› Strategic Leadership and management experience › Industry and sector experience › Financial and Risk Management › Governance › Global Business/ International expertise › Public Policy › Sustainability and ESG	› Strategic Leadership and anagement experience › Industry and sector experience › Financial and Risk Management › Governance › Global Business/ International expertise › Sustainability and ESG	› Strategic Leadership and management experience › Technology › Industry and sector experience › Financial and Risk Management › Governance › Global Business/ International expertise › Sustainability and ESG
Remuneration drawn during FY 2021-22	As mentioned in Corporate Governance Report which forms part of the Annual Report for FY 2021-22	Not applicable	Not applicable	As mentioned in Corporate Governance Report which forms part of the Annual Report for FY 2021-22
Number of Meetings of Board attended during FY 2021-22	As mentioned in Corporate Governance Report which forms part of the Annual Report for FY 2021-22	Not applicable	Not applicable	As mentioned in Corporate Governance Report which forms part of the Annual Report for FY 2021-22
Shareholding in Bharti Airtel Limited including shareholding as a beneficial owner	Nil	Nil	Nil	14,64,710 fully paid-up Equity Shares
Relationship with other Directors/ KMPs	None	None	None	None
Terms and conditions of re-appointment and remuneration	As per the "Policy on Nomination, Remuneration and Board diversity" (available on the Company's website at www.airtel.com)			
Directorships held in other Indian companies	Bharti Telecom Limited	None	› ITC Limited › Urbanclap Technologies India Private Limited	› Indus Towers Limited › Airtel Payments Bank Limited › Satya Bharti Foundation (Section 8 Company)
Membership/ Chairmanship of committees in Indian companies	**Bharti Telecom Limited** › Nomination and Remuneration Committee	**Bharti Airtel Limited** › HR & Nomination Committee › Environmental, Social and Governance › Committee of Directors	**Bharti Airtel Limited** › Stakeholders Relationship Committee › Audit Committee **ITC Limited:** › Audit Committee › Independent Directors Committee	**Bharti Airtel Limited** › Environmental, Social and Governance Committee › Risk Management Committee › Stakeholders Relationship Committee › Corporate Social Responsibility Committee › Committee of Directors **Airtel Payments Bank Limited** › Nomination & Remuneration Committee › IT Strategy Committee › Special Committee on Frauds

CUSTOMER OBSESSED
FUTURE READY

Integrated Report and Annual Financial Statements 2021-22
Bharti Airtel Limited

Key highlights FY 2021-22

Financial

Consolidated

₹1,165,469 Mn
Revenue
16% ↑

₹581,103 Mn
EBITDA
26% ↑

Standalone

₹706,419 Mn
Revenue
10% ↑

₹355,984 Mn
EBITDA
24% ↑

₹209,874 Mn*
Raised through Rights Issue
*25% already received as application money

Upto $1 Bn
Announced investments by Google

₹243,336 Mn
Prepayment of deferred spectrum liabilities

Highest ever
Consolidated revenue

India's first 5G
- trial in 700 MHz band
- rural trial
- cloud gaming experience

CRISIL AA+/Stable
Upgraded long-term credit rating

Customer Base

491.26 Mn
Airtel customer base
+4% YoY

326.04 Mn
Mobile Services (India)
+1% YoY

4.48 Mn
Homes Services
+46% YoY

17.56 Mn
Digital TV Services
-1% YoY

128.43 Mn
Africa
+9% YoY

CUSTOMER OBSESSED. FUTURE READY.

If there is one defining trait that has marked us out in the crowd, it is our complete obsession with the customer. Be it the beginning of a normal working day at Airtel, or the seeding of an idea that translates into momentous change for the industry, our starting point is always the customer.

We aspire to create a compelling experience for our customers across all our services and touch points, and eliminate anything that compromises its delivery.

This has been the reason we have channelled our attention to adopting technologies and creating infrastructure that support and sustain our high-speed network, ringing in innovations that delight our customers and creating teams that understand customer needs. This has made us a top global communications solutions provider, ready to lead the digital future from the front.

Our focused investments in technology, spectrum and infrastructure in India have created a digital superhighway through which greater change and prosperity are now reaching the people of the nation.

On the back of our core strengths around Data, Distribution, Payments and Network, we have been making significant progress in building a strong digital ecosystem, which has now started to move the needle in terms of the revenue contribution.

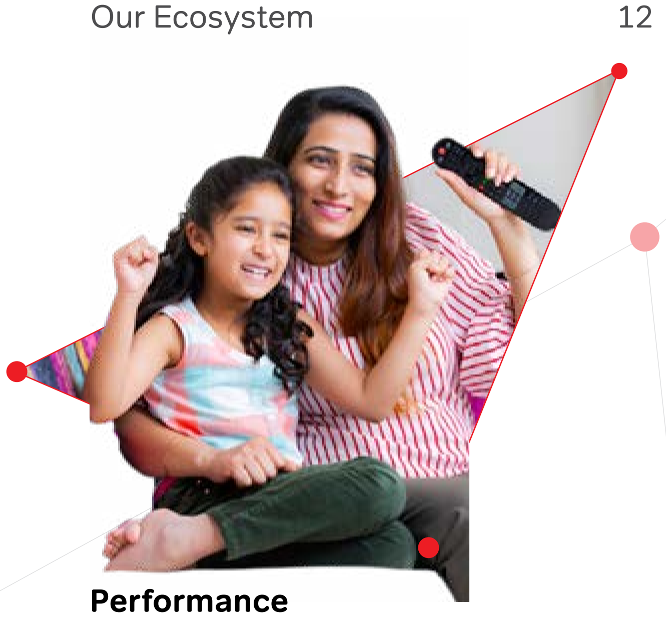
Once again, our customer obsession has been our lodestar for these changes. We began early, retracing the customer journey to understand their preferences and conveniences in order to launch a bouquet of digital services that give our customers a differentiated digital experience, and ensure a superior customer lifetime value. Our flywheel of digital services, be it the Airtel Payments Bank, Wynk Music, Airtel Ads, Airtel IQ or Nxtra by Airtel, hold out unique value proposition for the customer and are now mature enough to be counted as unicorns in their own right. In all this, our focus has been on giving our customers an omni-channel presence; our One customer One Airtel is an initiative in that direction.

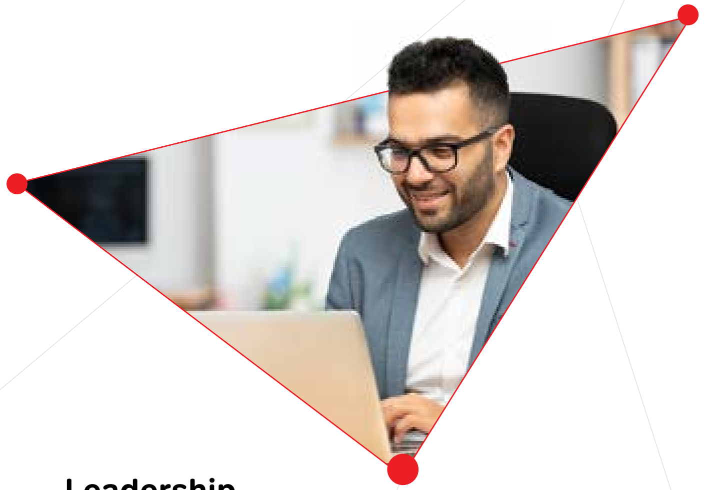
We have not stopped with that. Post building India's first commercial 4G network, we are now cementing India's digital highways by leading the sector on 5G. Working with our partners, we have already tested and demonstrated the 5G readiness of our network, and held several use case demonstrations for our retail and enterprise customers. They can use the network to create new business models of tomorrow.

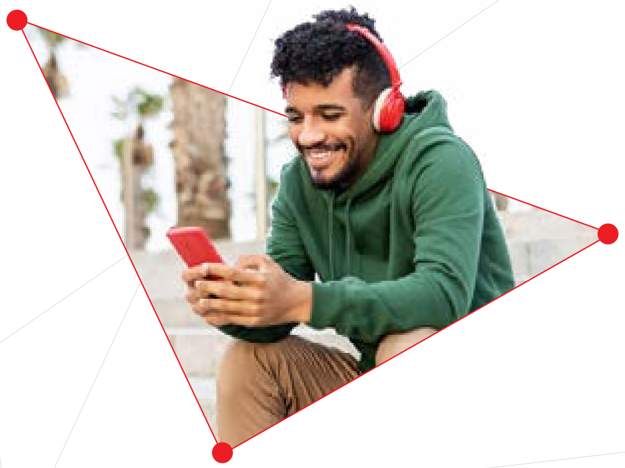
Our customer obsession, which has led us on to expand ARPUs and develop steady revenue streams, is backed by a robust balance sheet and a leaner capital structure. Timely fundraise, high-cost debt prepayment and strategic monetisation of assets keep us well capitalised for our growth journey.

With our infrastructure, adoption of futuristic technologies, innovative and differentiated solutions and an overarching sustainability vision, we are future ready to deliver sustained value for our customers and stakeholders as a customer-obsessed, future-proofed organisation.

Contents







Customer-Obsessed. Future Ready.

Stories

About the report

Our Integrated Report continues to evolve towards enhanced disclosures to meet the requirements of our investors and other stakeholders. This report presents key quantitative and qualitative disclosures on our relationships with the stakeholders and an insight on how our strategic approaches are aligned to deliver value for our stakeholders while managing risks and changes to the external environment.

Reporting Boundary and Period

This Report covers information on business operations of Bharti Airtel Limited, aptly disclosed through six capitals as defined by the International Integrated Reporting Council (IIRC). All the six capitals (except financial capital) cover information on India operations excluding Airtel Payments Bank Limited, unless specified otherwise. The parameters for financial capital covered in this report are in relation to Bharti Airtel Limited on a standalone basis. This report considers the primary reporting period as April 01, 2021 to March 31, 2022. However, some sections of this Report represent facts and figures of previous years to provide a comprehensive view to the stakeholders.

Reporting Framework

This Report follows the International Framework as developed by the IIRC (www.integratedreporting.org) and should be read in conjunction with the financial statements included herein and the notes thereto. The financial and statutory data presented is in accordance with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws.

Fair usage of third-party trademarks

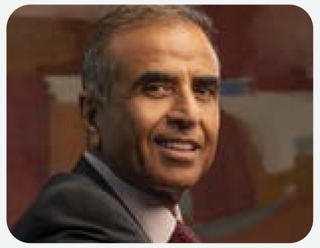
All third-party trademarks referenced by Bharti Airtel Limited herein remain the property of their respective owners. Any references by Airtel to any third-party trademarks in this report, is merely being used to identify the corresponding engagement that Airtel has entered into with the brand/trademark owners and shall be considered fair use under trademark law.

Key Company Information

Bharti Airtel Limited
ISIN: INE397D01024 (Fully Paid up shares), IN397D20024 (Partly paid up shares)
BSE Code: 532454 & 890157
NSE Code: BHARTIARTL & AIRTELPP
CIN: L74899HR1995PLC095967

Assurance

To ensure the integrity of facts and information, the Board of Directors and management have reviewed the Integrated Report and BDO India LLP has carried out independent assurance on sustainability disclosures presented in this report. The 'Independent Assurance Statement' issued by BDO India LLP forms a part of this Report. The statutory auditors, Deloitte Haskins & Sells LLP, Chartered Accountants have provided assurance on the financial statements and the 'Independent Auditor's Report' has been duly incorporated as a part of this Report.



Sunil Bharti Mittal
Chairman

Gopal Vittal
Managing Director & CEO

Capitals

Financial Capital Page 64

Manufactured Capital Page 68

Intellectual Capital Page 78

Human Capital Page 82

Social & Relationship Capital Page 96

Natural Capital Page 106

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

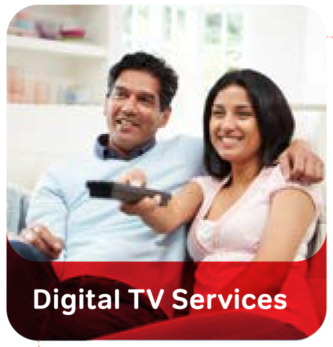
Our Stakeholders

- Customers
- Investors
- Suppliers
- Employees
- Channel Partners
- Network Partners
- Regulatory Bodies
- Community/NGOs

Business Segments


Mobile Services


Homes Services


Digital TV Services


Airtel Business

Driving transition to a digital economy

Bharti Airtel Limited (Airtel) is one of the largest homegrown consumer brands and India's premier integrated communications solutions provider. Through our four key business segments of Mobile, Homes, Digital TV and Airtel Business, we connect millions of people and businesses to transform lives for the better. With several industry firsts to its credit, Airtel's evolution is a testament to our constant customer obsession and focus on innovation to remain future ready.

We rank among the top three# mobile operators globally with our networks covering over two billion people. We are also the second# largest mobile operator in Africa. Further, we are constantly transforming adjacencies including Payments Bank, AdTech, data centres, cloud communications, and digital marketplace into impactful businesses.

As per GSMA Intelligence Q1 2022 Data

Present in 17 Countries across South Asia and Africa

95.7%
Indian Population Covered

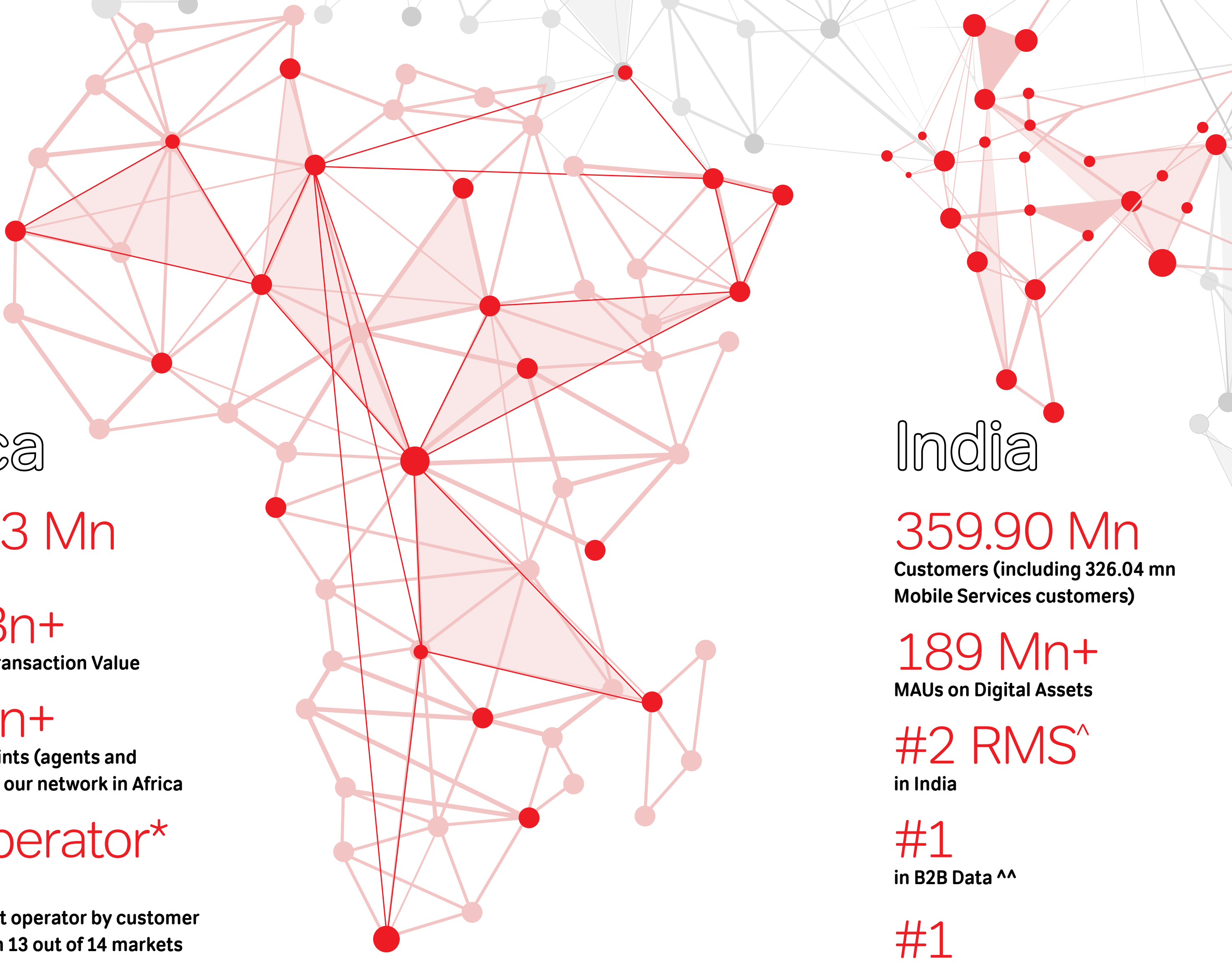
491 Mn+
Customers Globally

18,000+
Global Employees

24%
World Population Covered

* Based on UN Report dated January 1, 2013

Connecting millions to transform lives



Africa

128.43 Mn
customers

$64 Bn+
Airtel Money Transaction Value

2.2 Mn+
Retail touchpoints (agents and distributors) in our network in Africa

#2 Operator*
in Africa

#1 or #2 largest operator by customer market share in 13 out of 14 markets

India

359.90 Mn
Customers (including 326.04 mn Mobile Services customers)

189 Mn+
MAUs on Digital Assets

#2 RMS^
in India

#1
in B2B Data ^^

#1
in IoT^^

Sri Lanka

2.93 Mn
Customers

Fastest to reach 1 Mn
customers

Bangladesh

(Robi Axiata Limited)

54.07 Mn
Customers

~$2.1 Bn
Market Capitalisation (Bharti Airtel share valued over ₹580 Mn)@

Disclaimer: The map featured on this spread is a creative representation.

* As per GSMA intelligence data

^RMS- Revenue Market Share as per TRAI data
^^ as per F&S data
@ as of 31 March 2022 close

Becoming a future ready enterprise

Inputs

FINANCIAL CAPITAL
₹ 789,298 Mn Equity
₹ 1,031,086 Mn Net Debt

MANUFACTURED CAPITAL
237,577 Mobile network towers
752,136 Mobile broadband base stations
355,079 Rkms Optic fibre network
7 Submarine cable system
65 Global points of presence
980+ New mobile network towers installed in difficult terrains
Significant investments towards hyperscale data centres

INTELLECTUAL CAPITAL
Future Ready Brand
Enriched pool of digital talent
Ecosystem of strategic partnerships to drive open innovation
Robust systems and processes aligned to ISO 27001, ISO 22301 and ISO 9001

HUMAN CAPITAL
14,774 Employees on roll
4,862 New employees hired in FY 2021-22
53,000+ Contractual employees
₹ 95 Mn Spent on all trainings
9 Average training hours per employee
Numerous interventions for diversity and inclusion
~95% Employees covered in health & safety trainings

SOCIAL AND RELATIONSHIP CAPITAL
~360 Mn Total India customers
700,000+ Investors
2,900+ Active supplier base
6,600 Rural outlets
~1.13 Mn Pan India retailers
~₹450 Mn Spent on social activities

NATURAL CAPITAL
1,238,825.20 MWh Electricity consumed in own operations[1]
18,720 KL Diesel consumed in own operations[1]
91, 375.98 MWh Total Renewable energy consumed
13,500 Green sites
3,911 Indoor BTS sites converted to outdoor sites

Building a resilient value chain

A bouquet of digital services firing on all cylinders

Mobile Services | Airtel Business
Digital TV Services | Homes Services

Read more (Page 28)

Operating Environment (Page 42)

Our Capitals (Page 64)

Quality Customers
Deliver differentiated services to acquire and retain high quality customers across homes and businesses

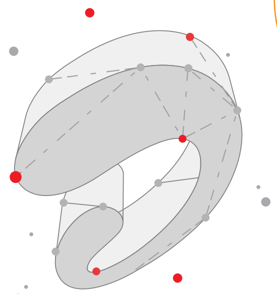
Brilliant Experience
From Search to Referral: Focus on delivering best-in-class experience across the customer lifecycle

Services at Scale
Build an integrated digital ecosystem to solve real customer problems through digital services at scale

Micromarketing
Bring together the power of Airtel through a unified customer view and an integrated channel approach

War on Waste
Drive dramatic simplification, structured collaboration with partners and sweat assets to attack costs

People: One Airtel
Build a culture of starting Green, delivering promises and solving problems while keeping diversity, inclusivity and employee well-being at core



Risks and Opportunities (Page 56)

Vision
- Enrich the lives of our customers
- Win customers for life through an exceptional experience

Objectives
- Grow market share
- Grow revenue
- Drive down cost

Values
- Alive
- Inclusive
- Respectful

Outputs

FINANCIAL
₹ 706,419 Mn Revenue
50.4% EBITDA margin
₹ (36,250) Mn Profit after tax
₹ 369,253 Mn Cash generated from operations
₹ 501,550 Mn Paid to exchequer
2.9x Net debt to EBITDA ratio
₹ 3/share Dividend recommended[1]
₹ 4,303 Bn Market capitalisation

MANUFACTURED
Data Traffic:
Mobile Services: 45,203 Bn MBs | ~39% Y-o-Y
Homes Services: 7,943 Bn MBs | ~50% Y-o-Y
Minutes on Network (Gross):
4,732 Bn | ~10% Y-o-Y
Coverage:
95.7% Population (Mobile)
847 Cities (Homes)
639 Districts (Digital TV)
1 Mn+ Customers benefitted in difficult terrains
Launch of Airtel Black – India's first all-in-one solution for homes
India's first operator to conduct 5G trials
12 large and 120+ edge data centers

INTELLECTUAL
₹ 890,535 Mn Intangible assets and goodwill
Incubation of strong digital assets resulting in new revenue streams
189 Mn+ Digital monthly active users
A-SON (Self Optimising Network) awarded the Innovative Mobile Service and Application honour at the prestigious GTI Awards 2022

HUMAN
₹ 5,039,726 Gross revenue per employee per month
4.3 Employee engagement score (out of 5)
91% Succession rate for middle and top level management (36% Y-o-Y)
16.3% Women in STEM-related positions (148% Y-o-Y)
8.9% Women in management positions in revenue-generating functions (53% Y-o-Y)
10% Women out of total employees (11% Y-o-Y)

SOCIAL & RELATIONSHIP
12% Reduction in customer complaint calls over FY 2020-21 (across all businesses)
Exceptional indoor network experience through new spectrum rollout
45 Investor complaints received and resolved
₹ 863,821 Mn Payments to suppliers
Increased ESG awareness and training programs for suppliers
Impact (cumulative) through programmes of Bharti Foundation since inception:
2.5 Mn+ Community members
7 Lakhs+ Students
13,900+ Schools

NATURAL
10% Increase in renewable energy in own operations
12,263 MWh Energy savings through conservation initiatives[2]
2,951 MT E-waste recycled
~667 Tonnes Paper saved due to E-bill initiatives
₹ 460Mn+ Total annual cost savings from energy conservation initiatives[2]
0.12 tCo_2/ TB Emission intensity (Network)

Outcomes

Financial
- Improvement in Operating Margins
- Robust Operating Cash Flow
- Deleveraging of Balance Sheet
- Shareholder value creation

Manufactured
- 5G-ready network
- Enhanced digital inclusivity through extending high-speed data connectivity to data-starved regions

Intellectual
- Ready for the Digital Next
- Loyal customer base engaged deeply with digital offerings

Human
- Improved employee well-being with safer and healthier workplace
- Enhanced diversity and inclusion
- Exceptional people experience with renewed employee value proposition

Social & Relationship
- Consistently ranked among the Most Trusted Brands in India
- Enhanced supplier engagement to promote ESG integration and sustainable procurement

Natural
- Committed to net-zero carbon emissions by 2050
- 100% compliance to EMF Radiation Norms

Creating sustainable value for all stakeholders and society

Investors | Network Partners | Suppliers | Employees | Channel Partners | Customers | Regulatory Bodies | Community / NGOs

[1] Now including all USOF (Universal Service Obligation Fund) and FOC (Free of Cost) sites:
- Greater network penetration required installation of network towers and communication equipment at USOF sites (in rural and remote areas) and other FOC sites.
- Established of new Data centers.

[1] Subject to the approval of shareholders at ensuing Annual General Meeting
[2] Energy and cost savings from data centres, facilities and main switching centres.

Our Ecosystem

Expanding ecosystem to elevate experience

At Airtel, we strive to create a differentiated service experience for our customers through our robust infrastructure and an ecosystem of domestic and international partners. Our ecosystem strength is key to retaining and enhancing our competitive edge across key business segments as well as building meaningful businesses out of adjacencies to drive future growth.

1 Business Segments

- Mobile Services (India)
- Homes Services
- Digital TV Services
- Airtel Business

2 Strengths

- Network
- Data
- Payments
- Distribution

3 Digital Services & Adjacencies

Consumer

- #airtelThanks
- WYNK Music
- Airtel Xstream
- Airtel Payments Bank

Enterprise

Airtel IQ, Airtel Ads, Airtel Secure, Airtel Cloud, Nxtra Data Centers, Airtel IoT

4 Partnerships

Amazon/AWS, Apollo247, Apple, Axis Bank, Byju's, Cisco, Disney+Hotsar, Ericsson, Flipkart, Google, HDFC Bank, IBM, Intel, Meta, Microsoft, MMT, Nokia, Oracle, Pepsico, Qualcomm, Swiggy, Tech Mahindra, Zee and many more.

Created the digital superhighway of future growth

We built India's first commercial 4G network that made high speed mobile broadband a reality. Through our innovation prowess, we have continued to serve our customers in a better way by building the network infrastructure, improving applications and unlocking greater productivity. We are now ready to usher in the 5G era that offers myriad possibilities for the nation and elevates customer experience to another level.

In India, we have focused $46 Bn+ worth of investments in creating a massive digital highway. As a result, we have created a formidable presence on the ground in the form on towers, spectrum, fiber and data centre assets.

237,577
Network towers (India)

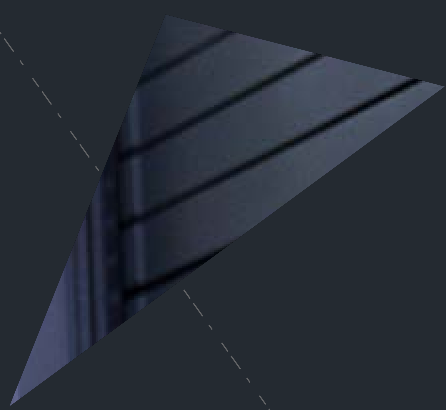
355k Rkms
Optic fibre network (India)

365k Rkms+
Global fiber

₹1,211 Bn
Spectrum investments (India)

12 large and 120+ edge data centers

7
Submarine cables



Digital Services
Industry-leading digital assets

Digital experience
One Customer. One Airtel. Omni Channel

Digital Infrastructure
$46Bn+ digital highway in India

In addition, these investments have translated into building our four key core telco strengths – data, payments, network and distribution – that enable a strong digital play. Building on these core strengths and backed by a robust infrastructure, we are enabling unique digital experiences for our customers while industry-leading leading digital assets.

Data integration on a common platform acting as a strong foundation

We are combining cutting-edge technologies such as data analytics and artificial intelligence to empower our digital workforce and support our differentiated digital services. We have already built these supportive muscles, which would have otherwise taken years to develop. For example, we have spent the past few years collating data onto one massive platform, which helps us respond to customer needs within milliseconds.

- We have a **data lake of about 360 million customers** that has taken us five years to build, clean, tag and capture
- Our system connects this data to **over 63,000 front-end engineers, call centre staff and salesmen** who are serving customers, enabling them to do predictive fault elimination
- We have a data science and **analytics team of 400** across two locations

Apart from providing top-notch support, these capabilities help us optimally use our infrastructure to improve and deliver a compelling experience for our customers at minimal cost. Innovating consistently to elevate the customer experience has always been an inalienable part of our customer obsession.

Onwards with courage and confidence

Dear Shareholders,

Amidst new COVID-19 variants, geo-political crises, soaring commodity prices and high inflation, this financial year saw India emerge as a bright spot in the global economy. This is testament to our government's steadfast focus on making India an economy that is prepared to not just participate but lead in the technology value chain and the fourth industrial revolution. With the active involvement of the private sector, prodigious efforts were made to increase industrial competitiveness, make internal markets more efficient and incentivise investments in sectors of the future. We must all prepare to take a big step forward and have the courage to do things in a new way with renewed confidence.

For the Indian telecom industry, the year FY21-22 began on this very note. The government ended years of dissonance within the sector and announced pivotal reforms that addressed the financial stress on the industry along with a softer regulatory regime with reduced procedural formalities. These reforms have emboldened the investment cycle within the industry for upgrading and extending India's digital highways.

Digitisation has proved to be a bulwark for the economy during the pandemic and will continue to be the most powerful force of socio-economic change in the country. It is important that investments towards digitisation flow unabated at all levels, but especially towards creating hard digital assets and networks. It is my strong belief that Airtel must continue its role in India's digitisation journey. Keeping this in mind, Airtel raised nearly $3.5 Bn in equity to add to our capacity to execute faster across our national footprint. Operationally, Airtel pressed the pedal harder to accelerate growth in each business segment – whether mobile services, non-mobile or digital.

Mobile Services

Newly acquired spectrum was fired up during the year, bolstering high speed data capacity and network reach across circles. With a stated objective of ARPU expansion, your company focused on attracting high quality and discerning customers in both the prepaid and the postpaid segments.

Airtel outperformed competitors in expanding revenue market share through incremental 4G net-adds, adding 21.5 Mn in the year to cross the 200 Mn 4G smartphone customer threshold.

A brilliant experience built over a 5G ready network played an integral part in delivering a robust performance. Airtel took the lead in 5G by testing the network ahead of the competition and became the first operator in India to demonstrate a 5G cloud gaming experience and conduct a successful 700 Mhz band trial for rural connectivity. We can proudly say that Airtel will be at the forefront of bringing 5G connectivity to India with a powerful network that will support India's digital-first economy.

Non-mobile

Our solid execution machine encompassed all other segments – Home Broadband, Digital TV and Airtel Business. On Home Broadband, Airtel expanded its on-ground presence significantly through an innovative asset-light local cable operator partnership model, leading to a customer base increase of almost 50% YoY to ~4.5 Mn. Equally, your company continues to leverage its integrated connectivity presence through Airtel Black, a perfect example of convergence play. Enterprise business accelerated to YoY double digit growth on the back of a strong focus on connectivity solutions as well as emerging businesses including cloud services, cyber security, data centers and IoT.

Tapping another robust growth opportunity emerging out of surging demand for reliable data center solutions, rising digital usage, cloud consumption and the upcoming 5G rollout, Airtel announced ₹50 Bn of investment in data centers business Nxtra with a target to triple the installed capacity.

Digital

As millions of Indians enter the digital economy, Airtel's core telecom business is the foundation on which a future-proof business will be built to sustain a vital period of transformation. The silent but steady evolution of services and offerings at Airtel has resulted in incremental value creation from our digital assets including Wynk Music, Thanks, Xstream, Ads and IQ. Equally important to note is the rise of Airtel Payments Bank which has been growing by leaps & bounds and now has a customer base of over 129 Mn. The early successes in our digital endeavors makes us even more confident that in the next few years, digital services will add several billion dollars to the company's revenue while maintaining an asset light approach.

Partnerships

With a customer obsessed approach, we continue to drive deep partnerships with industry leading players like Amazon, CISCO, Ericsson, Google, IBM, Intel, Meta, Microsoft, Netflix, Nokia, Oracle, Qualcomm and many more.

Africa

On the back of a consistent and fundamentally strong business strategy, our African operations continue to demonstrate a sustainable and profitable growth trajectory, creating value for all stakeholders. We continued to hold leadership position as the largest or second-largest operator by customer market share in 13 out of 14 markets in Africa. Airtel Africa plc achieved a landmark by joining the FTSE 100 after just two and half years of being listed. The company also secured the final approval for its mobile money license in Nigeria.

Network Infrastructure

On the towers front, given the stabilising industry structure and emerging opportunities related to future 5G rollouts, we expanded our shareholding to ~47.95% in Indus Towers. The company continues to exemplify the benefits of shared networks and will be a formidable player in future rollouts.

Strong Balance Sheet

Continuing on our belief of a strong balance sheet providing firepower to the on-ground teams, the company proactively raised funds in the form of partly paid rights issue and strategic equity sale to Google. With a focus to optimise cost of financing and achieve a stronger balance sheet, the company strategically pre-paid substantial amount of high cost spectrum debt, financing it through the rights issue and debt raised at a significantly lower cost. Simultaneously, the company's operational excellence is translating into healthy cash flow generation and in turn helping us deleverage at an accelerated pace.

CSR

Bharti Foundation wasn't behind the pack in leveraging digital for its philanthropic work in the area of education. Whether it was video call lessons for students impacted by school closures, online self-paced teacher training modules or using ed-tech enabled platforms like digital classrooms and robotic labs – the Foundation continued on the path of digitisation and delivering long-term value to society.

Sustainability & Governance

As a company, we are committed to greening our network by reducing carbon emissions, incorporating renewable energy, sustainable waste management and developing a robust climate change compact plan. In addition to these initiatives and constitution of an ESG committee of directors, the company continued to maintain the highest standards of governance backed by full transparency and disclosures. As a result, the company was again rated the highest GVC Level 1 by CRISIL for corporate governance practices and value creation.

My sincere gratitude to our valued customers, resilient employees, management, leadership team, investors, partners, suppliers, entire distribution network and our shareholders for their unflinching trust and support.

A special thanks to the Board of Directors for their contributions and for guiding the company through various challenges. I thank Mr. Manish Kejriwal and Mr. Shishir Priyadarshi for their contribution and service to the company as Board members. I'd also like to welcome Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee to the Board.

Sunil Bharti Mittal
Chairman

Backed by a strong strategy

Dear Shareholders

The Financial Year 2021-22 was exceptional. In particular, the second Covid wave during April to May 2021 was unprecedented – many of us and the people we know were impacted including our own employees at Airtel.

Nonetheless, despite the adversities, we stood committed to our purpose of serving the needs of India and ensuring that people stayed connected. I am enormously proud and grateful to our teams for that. This was possible only due to our obsession with customers. This obsession also led us to emerge stronger through a tumultuous period in the industry. Today we are one of the most trusted brands in the country.

At Airtel, our strategy remains consistent. Focus on winning quality customers and a relentless obsession with customer experience. Underpinning this are our core enablers. Bringing the power of Airtel through a unified view of the customer backed by an integrated channel approach. Scaling our digital capabilities to deliver best-in-class experience and offering differentiated digital services to our customers. Doing all this with extreme financial prudence, while waging a war on waste.

Our performance over the past year has only reinforced our belief in this strategy. I have captured some highlights on our strategy and performance below.

Quality Customers. We continued to focus on acquiring and retaining quality customers. We added 21.5 Mn 4G customers to our network. We enjoy a premium position in the industry and have increased our ARPU to ₹178 (FY21-22 exit), the highest in the industry. The resilience of our customer base was reflected in our ability to realise the full impact of the tariff increase taken in November 2021. We also saw the highest ever net additions to our Broadband base fuelled by work-from-home and study-from-home needs. On DTH, while the industry faced some headwinds, we gained market share. On the Enterprise business, we strengthened our relationships with a large number of corporate and SME customers, and grew market share. Going forward, our focus will remain on building greater value for our customers by bringing to them propositions that leverage the power of the entire Airtel portfolio.

Brilliant Customer Experience. Delivering superior experience to our customers is at the heart of our strategy. We improved our delivered experience across the entire customer flywheel. As part of the Search and Discover part of the flywheel, we accelerated the growth of our app ecosystem and enabled seamless discovery across our platform. On the Purchase and on-board part of the flywheel, we dramatically improved our payments experience. We also invested in improving our capability to identify and authenticate customers across all channels. On the Experience and Refer part of our flywheel, we accelerated digitalisation across our operations. We developed cutting-edge digital tools that enabled us to proactively detect and fix experience issues. Further, we added 20,676 sites and 145,353 mobile broadband base stations as well as augmented our spectrum holdings, thereby elevating the experience for our customers. Finally, we demonstrated our readiness for 5G by conducting industry first trials that focused on both consumer and industrial use cases.

Scaling Digital Platforms. Over the last few years, we have built a solid foundation of Digital in our business. Airtel at its core has a three layered business model.

The first layer is our **Digital infrastructure**. This is where we have invested over US$ 46 Bn to drive much of India's economic and digital activity. Let me call out a few major developments here. We are fully ready for 5G – our core network, radio network and transport network is fully future proofed. Our Sub-Ghz foot print across the country now gives us deep indoor coverage. Even more quietly, we have spent the last 5 years bringing our data together into one massive platform that stores over 100 Peta Bytes of data – this is equal to storing every single movie made in the world on HD. This entire platform talks to a very thin Customer-360 platform which can respond in milliseconds to any request or offer to be served to a customer.

The second layer is our **Digital Experience** – which sits above the digital infrastructure. A significant milestone we achieved here is embedding our omni-channel experience approach into the business – customers can interact with us online or offline across any step of the customers' lifecycle. Another milestone was the re-tooling of the organisation which involved two changes. The first change was to bring the whole fragmented channel organisation under one leadership team – today we have only two channels serving all our consumer businesses – A mass retail channel that serves the fragmented trade, and the Direct to Customer channel that directly serves our customers in the top urban catchments. The second change was to bring the whole delivery organisation together. Today, there is one team that goes to the customer's home and delivers our products across all our lines of business. All this was made possible through our scaled digital platform of Airtel Works through which every single employee and associate is connected.

The third layer that sits on top of our Digital Experience is our **Digital Services**. These include Wynk, among the largest music streaming services in India, Nxtra, the largest data center player in India, Airtel Payments Bank, the only profitable and growing fintech player in the payments space, Airtel IQ, one of the top CPaaS players in India and Airtel Ads, an Ad tech platform that leverages all our digital assets to create an additional revenue stream. If all our digital businesses were in the market as standalone companies, there would be 5 additional unicorns that could be added to India's tally of 100.

War on Waste. We saw significant pressure on cost due to geopolitical issues, escalations in commodity prices and shortages of chipsets. We continued to navigate these headwinds by our continued focus on a War on Waste. This has allowed us to improve margins and has given us further operating leverage. In addition, we prepaid some of our high cost spectrum debt of almost ₹24,000 crores.

ESG. We are deeply conscious of our responsibility to the environment and our obligation to the society at large. We have constituted a Board appointed ESG Committee to sharpen the focus towards our Environmental and Sustainability agenda. In addition, I lead a management council that drives our ESG initiatives. We continued to drive green energy to power our networks and data centres. For example, we were able to eliminate 3 million litres of diesel from our tower operations by using Artificial Intelligence and Machine Learning technologies through switching off power based on projections of traffic. Our Integrated Report spells out our initiatives for environment sustainability and community development.

In closing, I would like to thank our customers, our people, our partners and our shareholders for their faith in us. We seek your continued support in our journey.

Gopal Vittal
Managing Director & CEO

Leading with trust and transparency

Mr. Sunil Bharti Mittal
Chairman

Mr. Gopal Vittal
Managing Director & CEO

Ms. Chua Sock Koong
Non-Executive Director

Mr. Rakesh Bharti Mittal
Non-Executive Director

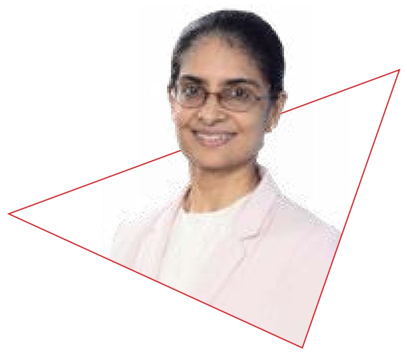
Mr. Tao Yih Arthur Lang
Non-Executive Director

Mr. Shyamal Mukherjee#
Independent Director

Audit Committee	HR & Nomination Committee	Corporate Social Responsibility Committee	Risk Management Committee	Stakeholder Relationship Committee	Committee of Directors	Environmental, Social and Governance (ESG) Committee
● Chairman	● Chairman	● Chairman	● Chairman	● Chairman	● Chairman	● Chairman
◆ Member	◆ Member	◆ Member	◆ Member	◆ Member	◆ Member	◆ Member

#Appointed as Additional Directors w.e.f. May 18, 2022 to hold office as Independent Directors, subject to approval of members.

Mr. D.K. Mittal
Independent Director

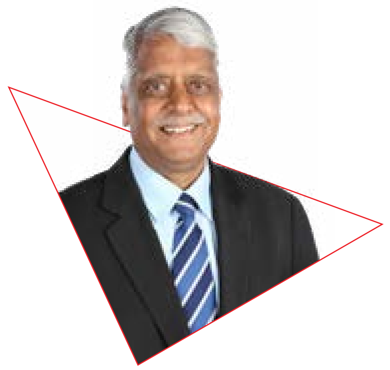


Ms. Kimsuka Narasimhan
Independent Director

Mr. Manish Kejriwal
Independent Director

Ms. Nisaba Godrej
Independent Director

Mr. Shishir Priyadarshi
Independent Director



Mr. V. K. Viswanathan
Independent Director

Mr. Pradeep Kumar Sinha#
Independent Director

Senior Management

The Board of Directors is adequately supported by Senior Management including Key Managerial Personnel (KMP) and the members of Airtel Management Board (AMB). Brief profiles of KMP and AMB comprising their qualification, experience, domain knowledge and expertise and number of years of working experience etc. is available on the website of the Company at www.airtel.com.

From lab to life

for enhanced customer end-to-end solutions

We are spearheading India's 5G roadmap, by leveraging our infrastructure and technical strengths. With its promise of hyperfast speed, ultra-low latency and capacity to carry innumerable connections simultaneously, 5G could help India unlock the digital dividend and build a truly connected society with broadband for all. We intend to create relevant use cases, in order to raise the customer experience on our network.

Building on the 5G momentum

We were the country's first telco to demonstrate 5G readiness over a commercial network last year. This year, we demonstrated multiple use cases for businesses and consumers alike, further cementing our position at the forefront of a big change awaiting India.

We conducted India's first rural 5G trial showcasing the spectrum's massive potential to bridge the digital divide, given that the spectrum enables access to high-speed broadband through enhanced mobile broadband (eMBB) and Fixed Wireless Access (FWA) services.

Our completion of India's first 5G trial in the 700 MHz band in partnership with Nokia in the outskirts of Kolkata achieved the highest broadband coverage of 40 km, marking another milestone in the country's 5G journey. This underscores our potential to take mobile broadband coverage to even the remotest corners of India in a cost-efficient manner, post completion of spectrum allocations.

In partnership with Ericsson, we demonstrated enhanced speeds of more than 1 Gbps on a live 5G network set up at Cyber Hub in Gurgaon using 3500 MHz trial spectrum. Marking yet another industry first on 5G, we conducted India's first cloud gaming session in a 5G environment on our hyperfast and ultra-low latency test network.

Rural Coverage test	Sub 6 3500 MHz	mmWave 26 GHz	Cloud gaming
Range upto 15 KMs **>100 Mbps**	**1.47 Gbps** Peak downlink	**Peak downlink Speed**	5G test network delivered speeds in excess of 1 Gbps & latency in the range of 10 milliseconds
	120 Mbps Peak uplink	Test #2 **1.8 Gbps**	
	10-12 ms Latency	Test #2 **1.8 Gbps**	

Given the strong and focused investments over the last few years, we have developed a truly 5G ready network covering all the aspects of the network including devices, radio, transport, core and digital tools. This, in turn, is enabling a future-ready Airtel to bring 5G to reality.

#5GforBusiness for enterprise customers

We rolled out our #5GforBusiness to demonstrate the wide range of enterprise grade use cases that showcased transformational high speed and low latency network solutions. We partnered with leading technology companies to test solutions for a range of Industry 4.0 use cases for the Indian market. Among them were TCS, Capgemini, Google Cloud, Intel, Ericsson and Avanseus, to name a few.

Extensive research and testing at our advanced 5G lab have helped us come up with various enterprise use cases including anomaly detection and drone-based smart inventory management for warehouses and manufacturing units, AR shopping for retail segment, connected ambulance for healthcare industry, airport security surveillance through video analytics and digital twin in shipyards.

5G solutions such as Smart Factory, Smart Healthcare, 5G powered quality inspection, digital twin, connected frontline workforce and AR/VR based will help revolutionise industries, and lead to more industry-specific customisable solutions in the future.

Partnerships to co-create the 5G ecosystem

To move forward on our 5G roadmap, we have developed best-in-class partnerships with leading global players. These will allow our customers to reap the full possibilities of a hyper connected world.

Snapshot FY 2021-22

Quarterly strategic progress

Q1

Digital Innovations and Customer Delight

- Launched **'Airtel IoT'**, a 5G Ready Platform for the World of Connected Things
- Deployed additional spectrum in multiple circles across **900, 1800, 2100 and 2300 Mhz band**, with the aim of delivering the best network experience to customers
- Airtel Payments Bank launched **DigiGold** – a digital platform for customers to make investments in gold using the Airtel Thanks app
- Airtel Payments Bank announced **6% p.a. interest** on deposits over ₹1 Lakh
- Partnered with **Apollo 24/7** to offer a wide range of e-healthcare services to its customers as part of their exclusive Thanks benefits

Strategic Alliances and Partnerships

- Announced collaboration with Tata Group/TCS for **'Made in India' 5G**

Q2

Digital Innovations and Customer Delight

- Upgraded and further simplified Postpaid plans to offer industry-leading data benefits backed by a 5G-ready network and superior digital-first customer care; upgraded entry level Prepaid plans
- Launched **'Airtel Black'** – India's first all-in-one solution for homes allowing bundling of 2 or more Airtel services (Fiber, DTH, Mobile)
- Airtel Xstream Fiber launched **'Secure Internet'** to resolve the emerging challenges of cyber threat for customers
- Airtel Business and Cisco launched **next-gen SDWAN connectivity solutions** for enterprises to accelerate digital transformation to serve customers
- Airtel Business released the second edition of the Insights Report under the aegis of its **Customer Advisory Board (CAB)**, which comprises business leaders from India's top corporations
- **Partnered with Kaspersky** to allow customers to purchase Kaspersky Total Security solutions directly from the Airtel Thanks app
- Conducted **India's first cloud gaming session in a 5G environment**
- Airtel Payments Bank launched **'Rewards123Plus'** Digital Savings Account, allowing assured benefits on different types of digital transactions

Strategic Alliances and Partnerships

- Announced **collaboration with Intel** to accelerate 5G in India
- Partnered with Google, Cisco and Kaspersky to launch **'Airtel Office Internet'** – a unified enterprise-grade solution for emerging digital connectivity needs of small businesses, SOHOs and early stage tech start-ups
- Introduced **high definition (HD) set-top boxes** for customers contributing towards local manufacturing and the Government of India's Atmanirbhar Bharat mission

Business Reorganisation and Expansion

- Unveiled a refreshed brand identity, **'Nxtra by Airtel'** for data centre business and outlined investment plans to significantly scale up its data centre network

Q3

Digital Innovations and Customer Delight

- Announced **Mera Pehla Smartphone program** with ₹6,000 cashback on purchase of smartphones from leading brands
- Launched **'Airtel IQ Video'** – a CPaaS solution to democratise video streaming in India
- Announced new Prepaid tariffs in line with its stated ARPU expansion objective
- Launched **'Airtel India Start-up Innovation Challenge'** in partnership with Invest India, inviting early stage Indian start-ups to demonstrate solutions for 5G, IoT, Cloud Communications, Digital Advertising and Digital Entertainment
- Nxtra by Airtel launched its **new hyper-scale data center park in Chennai**
- Rolled out **#5GforBusiness** initiative to demonstrate a wide range of enterprise grade use cases using high speed and low latency networks
- **Conducted India's first 5G trial in the 700 MHz band in partnership with Nokia**

Strategic Alliances and Partnerships

- Conducted **India's first rural 5G trial** in partnership with Ericsson
- Acquired an additional 2.86% stake in **Vahan Inc.** as part of its Startup Accelerator Program
- **Extended partnership with Oracle** to support the growth of India's digital economy by bringing a range of industry-leading cloud solutions to 1 Mn+ enterprise customers
- Announced a **collaboration with Capgemini** to bring 5G-based enterprise grade solutions to the India market
- Tested **innovative use cases** from TCS' Neural Manufacturing™ solutions suite on Airtel's ultra-fast and low latency 5G network

Financial and Strategic Efficiency

- Paid ~₹155 Bn to the Department of Telecom, Government of India, towards **prepayment of the entire deferred liabilities** pertaining to spectrum acquired through auction in 2014

Fund Raising

- Completed the application money stage of the **Rights Issue of upto ~₹210 Bn** with a subscription of approx. 1.44x, overbid by both public and promoter/ promoter group

Q4

Digital Innovations and Customer Delight

- **Google to invest upto $1 Bn** in partnership with Airtel as part of its Google for India Digitisation Fund
- Announced a partnership with Axis Bank with the launch of the first-of-its-kind **'Airtel Axis Bank Credit Card'** that will offer a host of attractive benefits such as cashbacks, special discounts, digital vouchers and complimentary services to Airtel customers
- **Recreated the in-stadia experience of Kapil Dev's famous 175 not out** vs. Zimbabwe during the 1983 Cricket World Cup to showcase 5G's high-speed and low latency capabilities
- Airtel and Tech Mahindra announced a strategic partnership to **co-develop and market 5G use cases** in India and set up a joint 5G innovation lab for developing Make in India use cases for the Indian and global markets
- Launched its new video streaming service – **Airtel Xstream Premium**, aggregating content from 14 leading video apps with a single login, single search and single subscription
- Acquired a **strategic stake in Aqilliz** – a Blockchain as a Service company under the Airtel Startup Accelerator Program
- Strengthened **green energy** credo in partnership with Avaada, with the commissioning of 21 MW solar power unit in Maharashtra

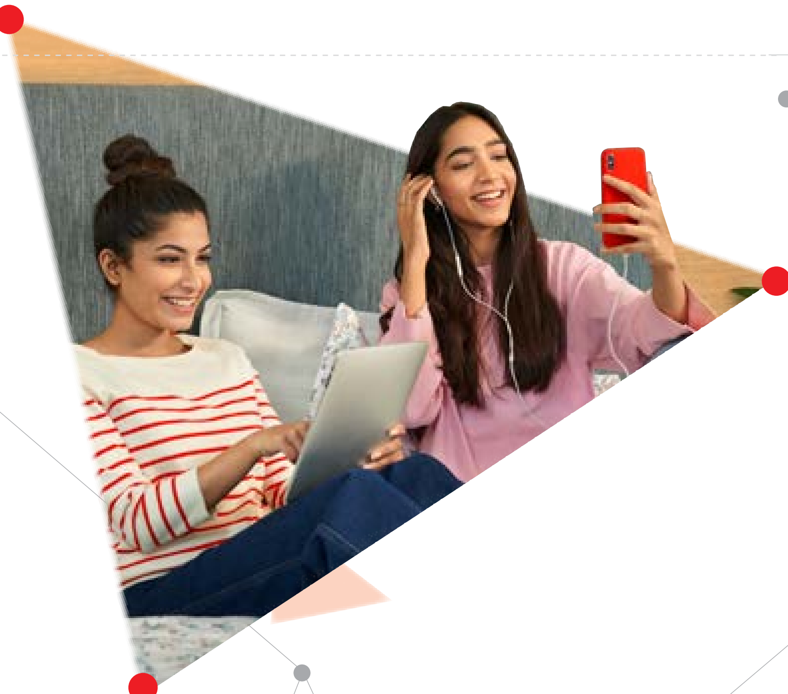
Strategic Alliances and Partnerships

- Formed a joint venture with **Hughes** to provide satellite broadband services in India
- Acquired ~25% strategic stake in **SD-WAN startup Lavelle Networks** boosting Airtel Business's Network-as-a- service (NaaS) portfolio
- Entered into an agreement with Vodafone Plc. to buy a **4.7% equity interest in Indus Towers**
- Joined the SEA-ME-WE-6 **undersea cable consortium** to scale up its high speed global network capacity to serve India's fast growing digital economy

Financial and Strategic Efficiency

- Paid ~₹88 Bn to the Department of Telecom, Government of India, towards part **prepayment of deferred liabilities** pertaining to spectrum acquired through auction in 2015

Enhancing impact across businesses



Mobile Services (India)

Airtel offers postpaid, prepaid, roaming, internet and other value-added services. Its distribution channel is spread across 1.13 Mn outlets with network presence in 7,913 census and 795,126 non-census towns and villages in India, covering approximately 95.7% of the country's population. Airtel's offerings include high-speed internet access and a host of innovative services like Mobile TV, video calls, live-streaming videos, gaming, buffer-less HD video streaming, among others. Its national-long distance infrastructure provides a pan-India reach with 355,079 RKms of optical fiber.

Financial Performance (₹ Mn)

Homes Services

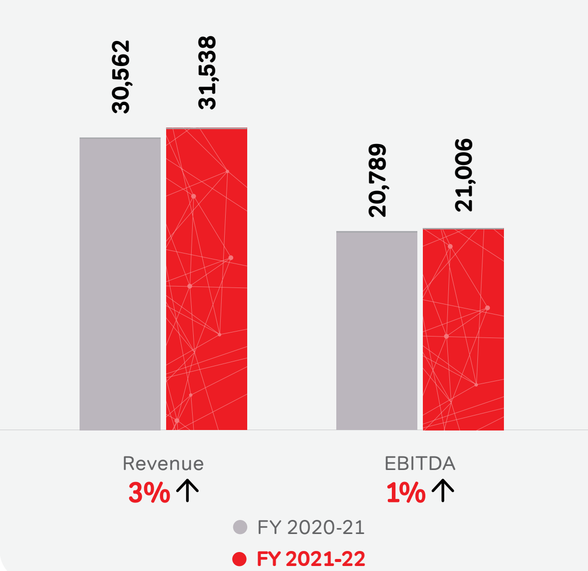
Airtel provides fixed-line telephone and broadband services for homes in 847 cities (including LCOs) pan-India. The product offerings include high-speed broadband, upto 1 Gbps speed and voice connectivity.

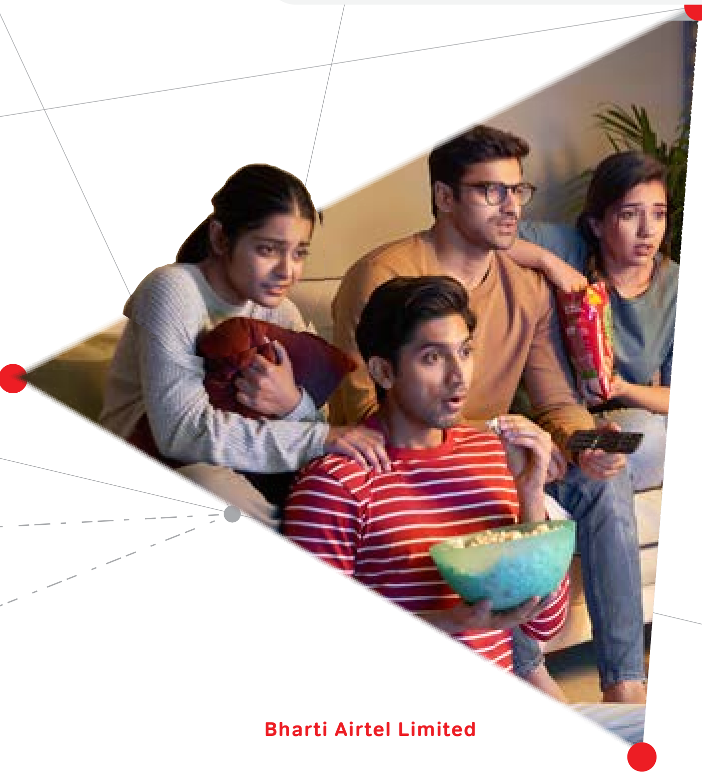
Financial Performance (₹ Mn)

Digital TV Services

Airtel's Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. It currently offers a total of 670 channels including 84 HD channels (1 HD SVOD services), 56 SVOD services, 5 international channels and 4 interactive services.

Financial Performance (₹ Mn)



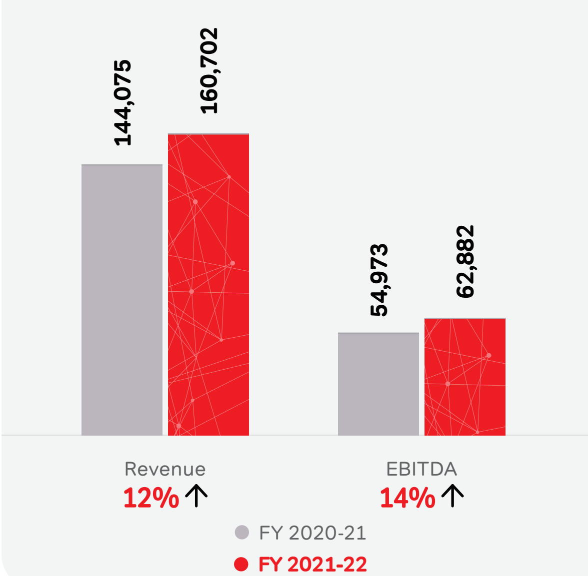


Airtel Business

Airtel is India's leading and most trusted provider of ICT services with a diverse portfolio of offerings to enterprises, governments, carriers, and small and medium business. For small and medium businesses, Airtel provides fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trucking.

Additionally, it offers voice, video and web conferencing solutions. Cloud portfolio is also an integral part of its office solutions suite, which offers storage, compute, Microsoft Office 365, ecommerce package through Shopify and CRM packages on a pay-as-you-go model. Its services also include network integration, data centres, managed services, enterprise mobility applications and digital media. Airtel Business provides 'one solution, bill, support, face' experience to its customers. It offers global services in both voice and data including International Toll Free Services and SMS hubbing. Its strategically located submarine cables and satellite network enable its customers to connect across the world including hard-to-reach areas. Its global network runs across 365,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

Financial Performance (₹ Mn)



Ensuring access to quality education

Bharti Foundation was established as the philanthropic arm of Bharti Enterprises, back in 2000 with an aim to transform the lives of children and youth by proactively implementing and supporting programs in primary, secondary, and higher education as well as in sanitation.

7.30 Lakh

Students covered over 18 states in India to date

SDGs impacted

Goal 4
Quality Education

Goal 5
Gender Equality

Goal 6
Clean Water and Sanitation

Goal 17
Partnerships for the Goals

Education

Satya Bharti School Program

Our flagship initiative provides quality education to underprivileged children, completely free of cost, with a special focus on the girl child. Through our programs, we aim to create a lasting and sustainable impact on the communities especially around our 173 schools. We are constantly working towards finding innovative solutions through our primary, elementary and senior secondary schools, to create replicable and scalable components in the program.

173

Schools across 5 states

39,000+

Students supported (50.2% girl child and 76.2% SC/ST and OBC communities)

1,393

Teachers employed

Our students' achievements

- Two Satya Bharti Schools featured in Top 12 in DFC – UNICEF AtmaNirbhar YuWaah Social Design Challenge held at national level.
- Two students featured in Top 25 and other three students in Top 100 category in Ganga Quest competition (an online quiz on Ganga River initiated by the Ministry of Jal Shakti) held at national level.
- Eight students of the Jodhpur district declared winners in Inspire MANAK award held at district level for preparation of science project/model, organised by Department of Science & Technology and also awarded cash prize of ₹10,000 to each winner.
- Master Ananya Shukla of Satya Bharti School, Kurrian Kalan, Uttar Pradesh featured in Popular Choice Award in HDFC Bank art competition under Drawing category held at national level; she was also awarded a mobile phone for her achievement.
- Six students declared winners in PCRA (Petroleum Conservation Research Association) competition under Essay Writing, Painting & Quiz category held at national level.
- Master S. Sabarna of Satya Bharti School, Vadakudi, Shivganga (Tamil Nadu) secured 3rd position in Tamil short story writing competition held at state level. She was also felicitated by Superintendent of Police, Shivganga.
- 577 students featured in Excellence and Appreciation category in Swami Vivekananda Young Explorer, organised by Open links foundation held at national level.
- Over 15,500 students participated in 'Bricsmath', an online mathematics competition across BRICS countries for Grades 1 to 12. 9,267 students secured winning positions under various categories.
- 137 students got admission into various prominent schools like Jawahar Navodaya Vidyalaya, Aarohi Model School, Dr. BR Ambedkar Residential School, Swami Vivekananda Govt. Model School, Sewa Bharti Residential School.

Higher Education Program

We make meaningful contribution to the industry and society through our various higher education initiatives and scholarships programs for meritorious students.

- Bharti Foundation entered into a strategic collaboration with Plaksha University in 2020. As part of this partnership, the construction of 'Bharti Academic Block' is now complete and the state-of-art building houses classrooms, faculty offices, labs, and lecture theaters. The university welcomed their first batch of students in November 2021. Seventeen students were granted scholarship under the Bharti Scholarship program. The Scholarship aims to support exceptional students from diverse socio-economic backgrounds to pursue full-time under-graduate studies at the University. The vision of Bharti Scholarship is to nurture these bright young individuals and empower them to become trailblazers of tomorrow.
- Bharti School of Telecommunication Technology and Management, set up through a joint initiative of IIT Delhi and Bharti Enterprises, offers specialised courses in telecommunications.
- Bharti Institute of Public Policy (BIPP), an integral part of the ISB Mohali campus, functions as an independent thinktank. The institute engages with policymakers by providing them critical, evidence-based analysis of public policy.
- Bharti Centre for Communication at Indian Institute of Technology, Bombay nurtures knowledge in telecommunication and allied systems. The Centre hosted 18 research students and seven eminent speakers from across the world and has published 15 papers in international conferences and journals in the reporting year.
- Bharti Foundation undertakes programs with various universities from time to time. On a regular basis, students from Newcastle University, UK, intern with Bharti Foundation to undertake research programs.

Education in rural India in post-pandemic world

Through its presence in 14 states, Bharti Foundation ensured that a large number of rural children in India continue to learn during the pandemic. Over 1,000 class-wise WhatsApp groups were created to reach out to Satya Bharti School students on their parents' mobile phones.

As the world gradually started to normalise, Bharti Foundation developed frameworks for reopening schools in a phased manner. It designed easy-to-understand protocols on physical distancing measures, prohibited activities that require large gatherings, staggered start and close of the school day, meal times, moving classes to temporary spaces or outdoors, and conducting school in shifts to reduce class size. Detailed protocols on hygiene measures, including hand washing, respiratory etiquette, use of protective equipment and cleaning procedures were strictly followed. Initially, five Satya Bharti Secondary Schools welcomed their senior students; and gradually the elementary and primary schools opened their doors to resume classes safely.

Satya Bharti Quality Support Program

The Satya Bharti Quality Support Program was started with the objective to support government schools in becoming holistic institutions of learning. The good practices of Satya Bharti Schools are shared with the Education Department and school leadership and collectively the processes are implemented in government schools to achieve the following in 3-5 years:

- Integrate a whole-school approach with the school leader's vision.
- Introduce co-scholastic activities.
- Dedicated pace and trajectory to bring about sustainable change.

691
Government schools supported in 11 states

200,000+
Students supported (49.7% girl child and 55.6% SC/ST and OBC communities)

9,177
Teachers enrolled

Key achievements and highlights

- Collaborated with Christ University, Bengaluru and developed a white paper on Quality Support Program, taking structured feedback from education departments of intervention states, principals, teachers and students from partner government schools.
- Education departments of six states (Karnataka, Rajasthan, Jammu & Kashmir, Jharkhand, Delhi and Telangana) provided formal evaluation reports on the Quality Support Program, highlighting core areas of interventions and appreciating the outcomes.
- Quality Support Program was completed in 212 schools; 112 were added in the program.
- Learning with Leaders, a sharing platform for teachers, educationists and officials from partner states was re-instated; two webinars organised, reaching out to over 500 teachers.
- School excellence program (for developing school leadership and action-oriented school development planning) for principals from 100 partner schools was initiated in Rajasthan, Jharkhand and Assam.
- Teaching Learning Material (TLM) booklet based on innovative material developed by teachers launched – Jharkhand, J&K (Government of Jammu and Army Goodwill Schools) in partnership with education departments.
- 153 Career Guidance Workshops organised covering over 1,500 students.
- Students lecture series organised in which nearly 80 employees of Bharti Group conducted 70 sessions on the 'career paths' on selected themes, sharing their own life experiences.

Sanitation

Inspired by the Government's drive for cleanliness and sanitation, the Foundation launched Satya Bharti Abhiyan in August 2014, with an aim to improve sanitation conditions by constructing toilets free of cost for households without any toilets across rural & urban areas of Ludhiana and Amritsar to help improve sanitation conditions while encouraging a behavioral change in communities through Information, Education and Communication (IEC).

Under this program, separate toilets for girls in government schools in rural Ludhiana, and ladies' toilets for staff and visitors in various police premises under Ludhiana Police Commissionerate were also constructed.

217,129
Beneficiaries

32,149
Toilets constructed

Time to ACT

At Bharti, Corporate Social Responsibility (CSR) is a way of life. Employees seek opportunities to incorporate CSR within work-related areas and are driven by the core values to proactively look after the needs and interests of all stakeholders, including those of the communities and environment in which we operate.

A Caring Touch (ACT) – Bharti's Employee Philanthropy Program, is a product of this culture. It encourages employees to engage in terms of their time, skills, money or knowledge with either Bharti Foundation or other charities empanelled under The ACT program like National Association for Blind, CRY, Helpage India, SOS Village, Save Life Foundation, Alliances for People and Animals and The Banyan.

Giving back to the communities in Africa

Everyone at Airtel Africa feels strongly about supporting projects and activities that make a real difference to the lives of some of the most vulnerable and underserved people on the continent.

Airtel Africa has long been committed to giving back to the communities in which it operates by partnering with governments and non-governmental organisations (NGOs), and by reaching out directly to individuals and communities to address some of the socio-economic and environmental challenges that people around us face.

The corporate donations are in cash or kind, employees volunteer and offer support in a wide range of community programmes – because this is who we are as a team, and as Airtel Africa people. Our Group-wide approach to key community activities focuses on three main areas: **education, health and wellbeing, and disaster relief**.

Focus on education

We've been committed to supporting education in our communities for many years, because supporting child growth, development and wellbeing is important to everyone at Airtel Africa, and we know that education is a powerful tool for breaking the cycle of poverty and one of the best ways to close gaps in social inequality.

Our commitment to education is reflected in the fact that it is a prominent goal of our sustainability strategy, and our partnership with UNICEF, to enhance digital inclusion, especially for less privileged children in hard-to-reach locations.

Focus on health and wellbeing, and helping out in emergencies

The continuing Covid-19 pandemic has shown how challenging it can be to access healthcare. Since the pandemic began, we've been donating healthcare equipment to support governments and communities, and set up call centres in many markets to help health and security agencies deal with the crisis.

In June 2021, for example, we donated $75,000 to the Nigeria Primary Healthcare Development Agency to support the rollout of COVID-19 vaccines in Nigeria.

In Madagascar, we donated oxygen oncentrators worth $11,500 to the COVID-19 Treatment Centre, and paid $2,000 for PPE for health personnel in three public hospitals in Antananarivo. In Uganda, we donated four 10-litre oxygen concentrators to Bukwo General Hospital, Kampala.

And in Niger we provided support worth 65,000,000 FCFA (equivalent to $100,000) to the government as part of the fight against the pandemic.

Focus on **education** spotlight

Kazipower – 'Girl power' – in Zambia

In 2021, Airtel Zambia partnered with the SMART Zambia Institute to provide digital skills training to school-aged girls in a new project called 'Kazipower' – Girls in ICT.

The project aims to support countries in developing digital skills, focusing on underprivileged and marginalised communities.

In Zambia, 150 girls from underprivileged secondary schools in three provinces received six months of ICT training designed to help them pursue careers in Science, Technology, Engineering and Mathematics (STEM).

Supporting graduates in Niger

Launched in April 2021 Niger office decided to encourage graduates from the community by offering a one-year internship to strengthen their skills and employability in our operations.

35 graduates join our teams, supported by Niger's National Agency of Employment. Three graduates have already been taken on by Airtel Niger as a result of the programme.

$2.2 Mn
Total CSR expense in FY 2021-22

Focus on **health and wellbeing** spotlight

A better future for mothers and babies in Uganda

In July 2021, we donated mobile ultrasound scan devices to the maternity health facility at the Bukwo General Hospital in Eastern Uganda, and provided training to midwives through the 'Safe Motherhood' programme.

The Airtel Safe Motherhood programme has sponsored two midwives from Bukwo General Hospital to undertake practical training in obstetric ultrasound services, which means they can now offer obstetric ultrasound care to the expectant mothers and follow up with primary care. More than 1,300 mothers have now had access to the mobile ultrasound scan service through the Airtel 'Safe Motherhood' programme.

Supporting our communities in Malawi

This year Airtel Malawi made donations around K25m towards the education and health sectors initiatives.

We partnered with the Ministry of Gender and donated Perkins Braille machines, Braille hand-frames, styli and embossed papers valued at K15m to various schools to assist students with visual challenges.

Also Airtel Malawi employees raised K10m (Malawian kwacha) and, in partnership with Onjezani Kenani's Private Citizens Initiative, supported Chiradzulu District Hospital in Blantyre by donating this sum towards construction of a solar powered water supply solution as part of #BeSmartBeSafe initiative.

Focus on **disaster relief** spotlight

Goma's Nyiragongo volcano programme in the DRC

The eruption of the 11,500-foot-high volcano Nyiragongo in May 2021 and resulting earthquakes killed at least 32 people and destroyed more than 3,600 homes, public buildings, schools and health structures.

Over 20,000 people were made homeless, around 400,000 were displaced, and businesses were closed for a week.

As part of our response to the emergency, Airtel Africa provided drinking water to displaced people in need and donated a daily allowance of free voice and data for people in Goma for several weeks. At the same time, we entered a two-year partnership with the OVG, giving them free internet to allow them to monitor the activities of the volcano, and supported the installation of 16 seismic probes and their required data connection.

Empowering refugees through financial inclusion in Uganda

According to United Nations figures, Uganda is Africa's largest refugee host, with 1.1 Mn evacuees calling it their new home.

Airtel Uganda has been supporting this new population for some years, including through our telecoms masts in the Bidi Bidi and Palabek Refugee centres. Now we're reaching out to the 'unbanked' refugee communities of Uganda, bringing them online with the offer of access to financial services and collaborating with the United Nations Capital Development Fund (UNCDF) to boost mobile money and bridge the digital finance divide.

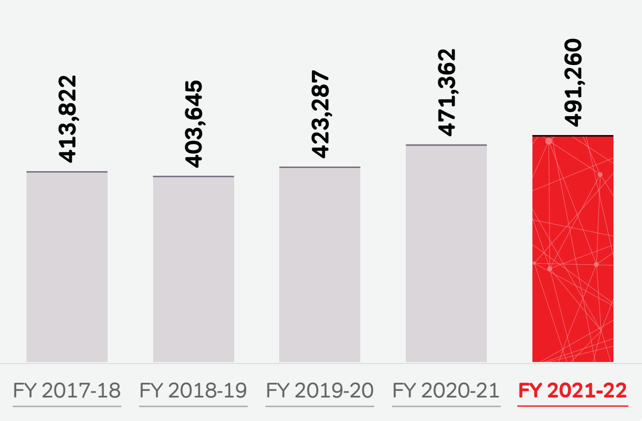
At the last count, more than 25,000 refugees in Adjumani and Yumbe districts had been empowered with mobile phones, SIM cards and financial services.

Year in review

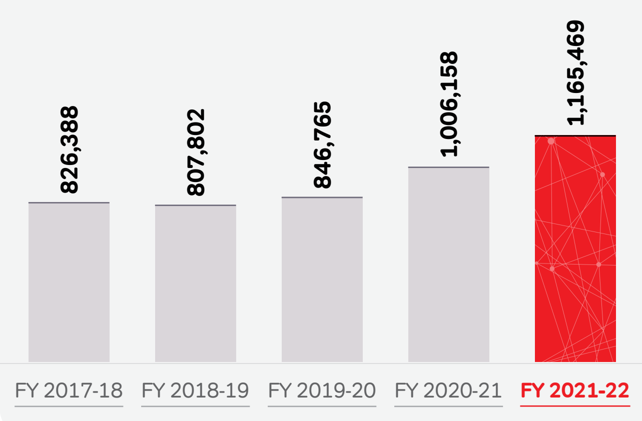
Financial year ended March 31, 2022

Consolidated Performance

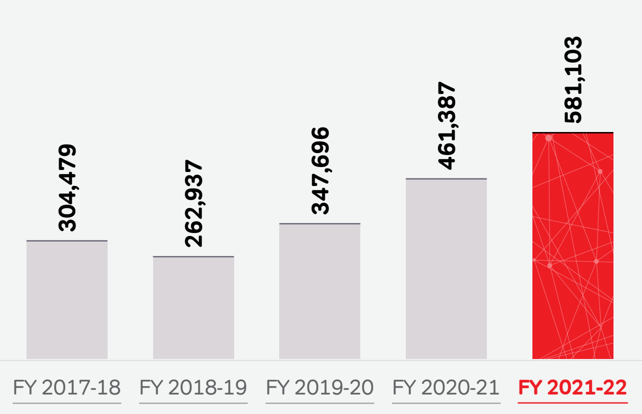
Total Customer Base ('000)



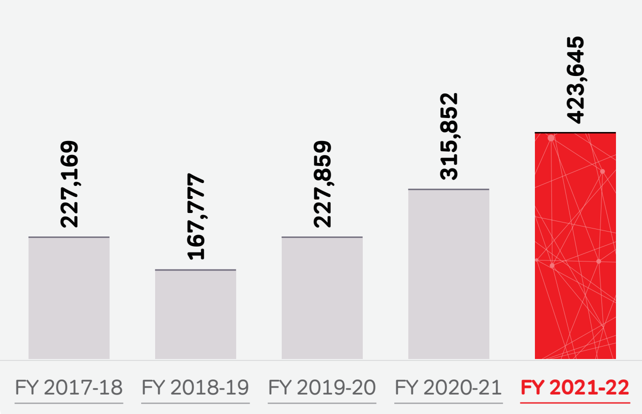
Total revenues (₹ Mn)



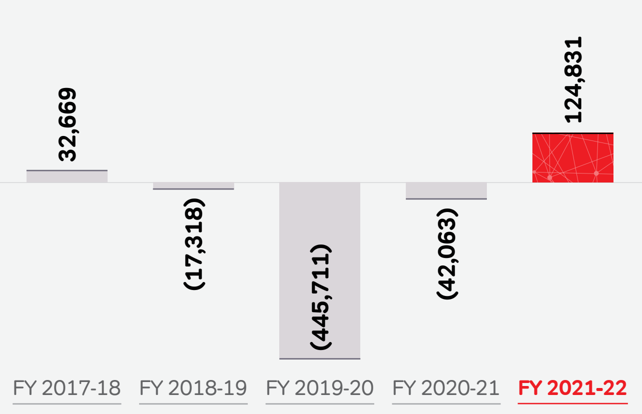
EBITDA* (₹ Mn)



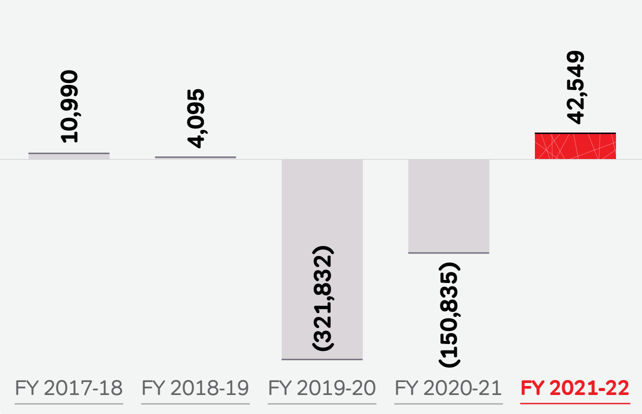
Cash Profit from Operations** (₹ Mn)



Earnings Before Tax (₹ Mn)



Net Profit (₹ Mn)



* Before exceptional items
**Before derivative and exchange fluctuation (before exceptional items)

Consolidated Financials (₹Mn)

Particulars	FY'18	FY'19	FY'20	FY'21	FY'22
Shareholder's Equity	695,344	714,222	771,448	589,527	665,543
Net Debt @	1,001,060	1,129,899	1,245,209	1,485,076	1,603,073
Capital Employed	1,696,404	1,844,121	2,016,657	2,074,603	2,268,616

Key Ratios

Particulars	Units	FY'18	FY'19	FY'20	FY'21	FY'22
Capex Productivity	%	49.26%	40.65%	43.77%	47.25%	50.26%
Opex Productivity	%	42.16%	46.36%	36.48%	33.64%	33.00%
EBITDA Margin	%	36.84%	32.55%	41.06%	45.86%	49.86%
EBIT Margin	%	13.41%	5.90%	8.93%	16.52%	21.32%
Return on Shareholder's Equity	%	1.60%	0.58%	(35.47%)	(22.17%)	6.78%
Return on Capital employed	%	6.26%	2.53%	4.00%	7.38%	10.31%
Net Debt to EBITDA	Times	3.29	4.30	3.58	3.22	2.76
Interest Coverage ratio	Times	4.37	2.84	3.16	3.62	4.36
Book Value Per Equity Share	₹	173.96	178.69	141.41	107.34	119.06
Net Debt to Shareholders' Equity	Times	1.44	1.58	1.61	2.52	2.41
Earnings Per Share (Basic) *	₹	2.75	0.96	(63.41)	(27.52)	7.67

Note

@ Due to adoption of IND AS 116, Net debt for the period is including Finance Lease Obligations (FLO). Accordingly, to make it comparable, net debt figures for the prior periods also includes FLO.

* Earning per Share (Basic) for FY'21 has been adjusted for the bonus element in respect of the Rights Issue made during FY'22.

FY'18 and FY'19 figures are on the reported basis including Bharti Infratel, while FY'20 to FY'21 figures are excluding Bharti Infratel due to merger of Indus Towers with Bharti Infratel.

With the adoption of Ind AS116 Leases, effective April 1, 2019, the results and ratios of period commencing April 1, 2019 are not comparable with the past period results.

All figures are based on Consolidated Financial Statements. Previous year(s) figures are restated/reclassified, wherever necessary.

Communication that resonates

Airtel BLACK

The campaign focused on the convenience Airtel Black offers by removing the hassles of managing multiple bills and service issues for connectivity at home. We did a customised online and offline 360 degree campaign to reaffirm that with Airtel Black, customers (especially high value and time constrained ones) need not worry about managing multiple bills/service requests as Airtel would take care of everything for them.

Mera Pehla Smartphone program

The campaign was targeted to expedite feature phone to smartphone upgrades and drive higher ARPU. The programme allowed ₹6,000 cashback to customers buying a new smartphone with Airtel and recharging continuously for 36 months.

Online SIM Delivery Campaign

Continuing our endeavours to move from offline to online, Airtel launched its Online Sim Delivery Campaign, where anyone can order a SIM from the comfort of their homes. A digital, multi-cohort campaign was run at scale to make people aware about the new service. The campaign was piloted in 8 cities before making the service live pan-India.

Open Telco (Network Transparency) Campaign

The campaign showcases Airtel's customer-first mindset, which prompts us to transparently communicate everything from the "good" (tower upgrade, etc.) to the "bad" (network disruption, etc.) to our customers through SMS.

The 175 Replayed Campaign

Continuing with the 'First-in-India' narrative on 5G, Airtel made the biggest demonstration of the 5G experience to date in the country. Kapil Dev's holographic avatar hosted India's biggest youth, sports and entertainment influencers at our Manesar facility. The attendees got to experience cricket the 5G way, starting from 360 degree viewing to simultaneous multi-angle camera feed on Airtel 5G phones. It brought to life Kapil Dev's iconic and record-breaking innings of 175 not out in the 1983 World Cup, which was never recorded.

Awards & Recognitions

Airtel Business bagged the following prestigious awards at the CIO Choice Awards 2022:

Telecom Carrier

International access

Colocation (Nxtra by Airtel)

Innovation

Airtel's A-SON (Self Optimising Network) solution won the Innovative Mobile Service and Application Award at GTI Awards 2022.

Airtel Business

Airtel Business won the 'Developing Sustainable Strategies' award at the World CSR Congress, Global CSR Excellence & Leadership Awards.

Airtel Business received the Compliant with GLF Code of Conduct against Fraud in International Telecommunication awarded by ITW Global Leaders Forum (GLF).

Information Technology

Won TM Forum Excellence Awards 2021 for the category Customer Experience & Trust.

ESG

Won at ASSOCHAM's Responsible Organization Excellence Award for the year 2020-21" in the category: Listed Company.

Featured in the 'LEADERSHIP' category on the Indian Corporate Governance Scorecard 2021, developed by BSE Limited, International Finance Corporation and IiAS

Marketing

Airtel wins Gold in the Best Non-Fiction Content on Social Platform(s) category at the India Content Leadership Awards 2021.

Airtel wins Silver award for the 'Best Use of YouTube' in the Best Social Media Awards category for Bharti Airtel by Spiral Content Solutions at the 12th India Digital Awards.

Well capitalised for the journey to the next

We continued to build on the foundations of a strong and leaner balance sheet. We now have untapped firepower in the form of the uncalled portion of the partly paid rights issue and the proposed Google investment in Bharti Airtel. With a deleveraged balance sheet and ability to generate strong free cash flows, we are well placed to capitalise on future growth opportunities and create value for all our stakeholders.

Timely deleveraging and fundraise

With a razor-sharp focus on capital allocation to achieve an efficient structure, we acted well ahead of the curve in FY 2021-22 and raised about ₹210 Bn through partly paid rights issue, of which 25% has already been received in the form of application money. Further, we announced the proposed induction of Google as a strategic partner where it will be investing upto $1 Bn.

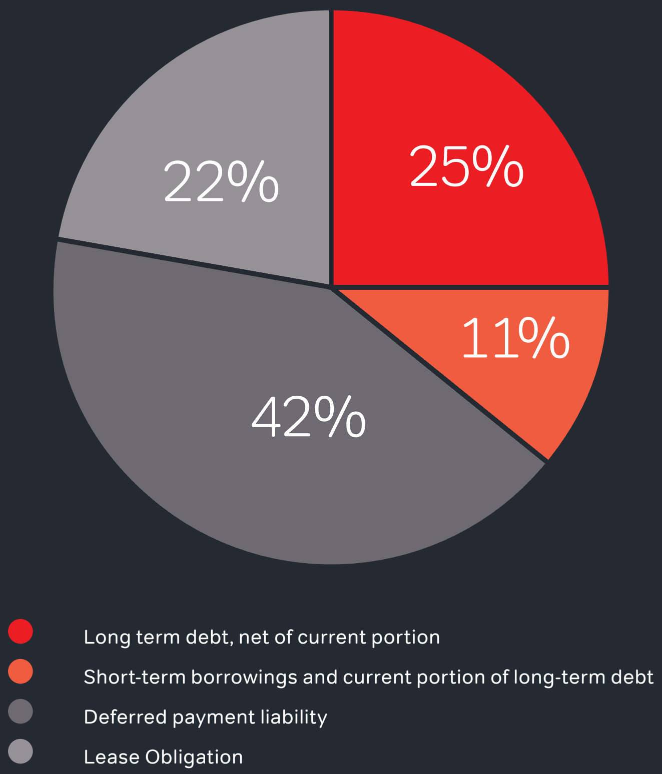
To achieve a leaner balance sheet, we opted for a moratorium on government payments while, at the same time, clearing ₹243 Bn+ of high-cost spectrum debt. As a result of our focused efforts towards deleveraging the balance sheet, our leverage ratio improved substantially to 2.76x from 3.22x Y-o-Y.

Over the last few years, we have also carried out timely fund raises through a combination of rights issue, QIP, FCCB, perpetual bonds and strategic stake sale in both our Indian and overseas assets. As a result, the major part of our gross debt currently is in the form of deferred payment liabilities (spectrum and AGR related dues) and lease obligations.

Timely Fund Raises

2018	› Airtel Africa Pre-IPO
2019	› Rights Issue › Airtel Africa IPO › Perpetual Bond
2020	› QIP › FCCB › Perpetual Bond › Stake monetisation in Nxtra data centres to Carlyle
2021	› Perpetual Bond › Stake monetisation in Airtel Africa Money to TPG, Mastercard, QIA & Chimera › Tower sale in Airtel Africa › Rights Issue
2022	› Investment by Google

Gross Debt Breakup (as of March 31, 2022)



Operating leverage kicking in with healthy growth of business verticals

Our repeated outperformance, disciplined investments in infrastructure and technologies, deft sweating of our assets and capabilities and cost control have created for us unassailable economic moats. Leveraging these moats, we continue to build a robust balance sheet. Revenue growth along with tight cost control and a well-invested network have led to strong operating leverage and, in turn, increased free cash flow.

Sweating out our assets

A core strategy has been around the War on Waste, where we look at sweating assets, driving synergies and digitalising processes to strip out waste. Over the last five years, we have been able to strip $1.5 Bn of waste from our business.

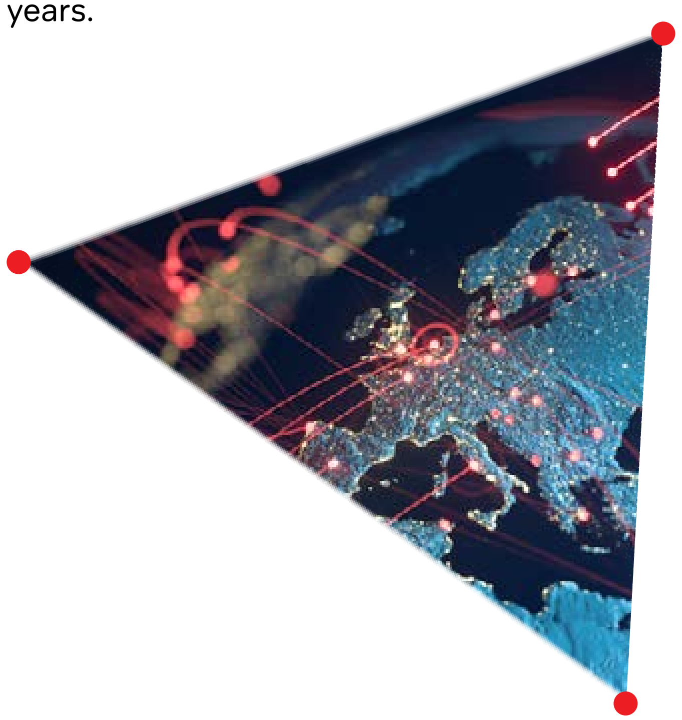
We apply rigour at all levels. For instance, we track the profit at every one of our network sites. We now know the problem for lower contribution from each site – low customer base or high-cost structure. This has allowed us to implement targeted interventions for a go-to-market strategy, network improvements or create a leaner site with a lower cost structure.

Partnering India's progress

India continues to be one of the fastest growing economies in the world and is working towards providing greater connectivity and ease of life to its people by augmenting digital infrastructure. The telecommunications industry is a key pillar of this effort on digital transformation, and connectivity. Notably, the telecom industry in India has witnessed one of the fastest paces of expansion in the recent years.

Enabling a digital economy

Cognisant of the support the industry needed, the Government of India introduced seminal reforms that paved the way for growth, both for businesses and the country. The structural and process reform packages announced are expected to boost telecom proliferation, infuse liquidity and create an enabling environment for investment in 5G networks. This will fast track the growth opportunities of the country towards digital economy. These initiatives are expected to fuel the next-generation telecom technologies such as 5G, which will provide a strong push in achieving the country's US$ 5 Tn GDP goal. Equally, it should foster innovation and investments in allied industries such as network equipment, smartphones, and data centres.



Airtel's take on it

We have been working tirelessly to boost indoor coverage of high-speed data services to enable people to work, learn, or play from the comfort of their homes, even in the remote and difficult terrains. At the same time, we are also joining hands with other best-in-class players like Google, Tech Mahindra, and Axis Bank to strengthen the growth of India's digital economy and the related ecosystem. In keeping with the growing awareness and acceptance of blockchain technology, we have also opted the path of acquiring strategic stakes in promising businesses in the field.

Noting the high-level disruption faced by the small businesses during the pandemic due to lack of digital infrastructure in place, we made a dedicated effort to accelerate their digital transformation. To that end, we partnered with Google Cloud and Cisco to launch 'Airtel Office Internet' - a unified enterprise grade solution for the emerging digital connectivity needs of small businesses, SOHOs and early stage tech start-ups.

During the year, we rolled out #5GforBusiness initiative to demonstrate use cases and showcase transformational high speed and low latency network solutions for a range of industries in partnership with top companies.

In order to accelerate digital transformation through a collaborative approach, we, in partnership with Invest India, invited early stage Indian startups to demonstrate solutions for 5G, IoT, Cloud Communications, Digital Advertising and Digital Entertainment. The startups got an opportunity to leverage Airtel's Digital Innovation Lab and Global Partner Ecosystem.

With upcoming 5G, an accelerated digital economy, enterprises transitioning to cloud and local data storage regulations, India continues to see robust demand for secure data centres. Building on that, Nxtra by Airtel announced an investment of ₹50 Bn crores to triple its data centre capacity to over 400 MW by 2025.

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Airtel's strategic partnerships on technology-based network solutions

Homing in on normalcy

The telecom operators have emerged as a lifeline in keeping people and local communities connected during the lockdown and social distancing period. While the pandemic brought the economy to a sudden halt, it also opened opportunities in form of demand on account of professionals working-from-home, schools going online, home entertainment and isolated consumers reaching out to friends and families.

Airtel's take on it

We have relentlessly served our customers with a commitment to deliver great experience and keep the wheels of the economy turning throughout a challenging pandemic. Be it our network teams, home delivery teams, sales team or digital teams, every single one of our people lived the spirit of service. Being one of the world's leading global communications solutions providers, we ensured that lives of our customers get pandemic disruption to the minimum. Equally, we proudly assisted the customers in their quick transition to remote working and the new normal of heightened digital communications, contributing to an early economic recovery.

Increasing demand for cyber security

As India saw an exponential growth in digital adoption, it has also seen a whopping 300% increase in cybercrimes. Cybercrime continues to rise in scale and complexity, affecting essential services, businesses and private individuals alike. Cyber criminals seek to exploit human or security vulnerabilities in order to steal passwords, data or money directly. The most common cyber threats are in the form of hacking, phishing and malicious software, including ransomware. We have seen a significant growth in cyber criminality in the form of high-profile ransomware campaigns over the past few years. Data breaches with leaked personal data on a massive scale have left victims vulnerable to fraud as business with inadequate protection are vulnerable to cyber-attacks.

Airtel's take on it

As a responsible service provider, coming up with a solution was imperative. To safeguard our customers from cyber-attacks and data breach during work from home, online classes, e-commerce purchase and being entertained, we launched a 'secure internet' service through Xstream Fiber that blocks malware, viruses, high-risk websites and apps in real time. Similarly, we partnered with Kaspersky to allow Airtel customers to purchase Kaspersky Total Security solution directly from the Airtel Thanks app in a matter of few clicks. this aimed at increasing the cybersecurity awareness amongst Indian internet users and encourage them to practice cyber safety in the wake of growing cyberthreats. Over the past years, we have pioneered multiple cyber security solutions including Airtel Secure - a comprehensive suite of advanced cyber security solutions for business customers. Additionally, in order to protect Airtel customers from the growing incidents of online payment frauds, Airtel Payments Bank offers an innovative solution 'Airtel Safe Pay' – India's safest mode for making digital payments.

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Data security

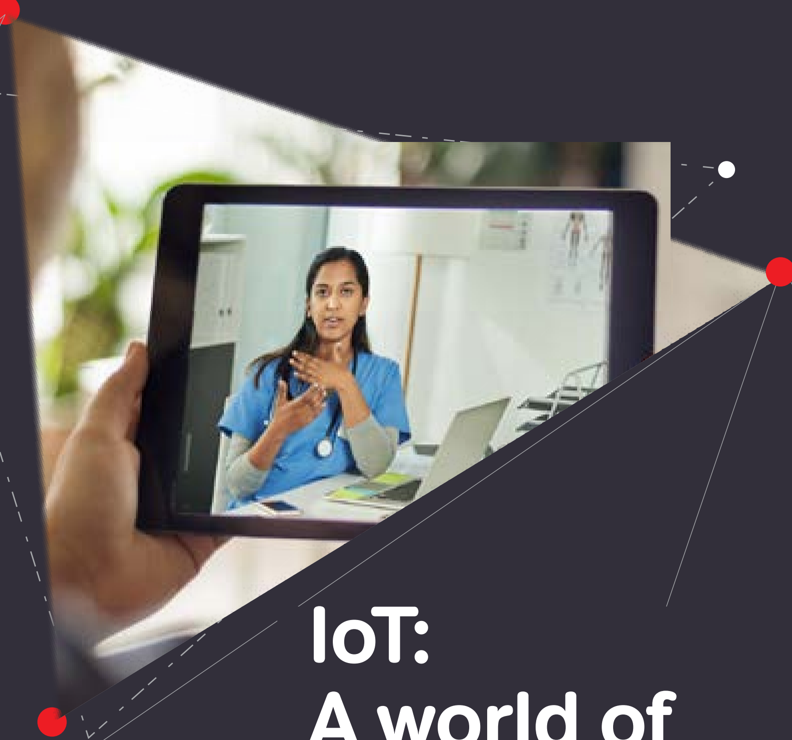
Megatrends in the industry

The dynamic regulatory, technological, and competitive environment has presented the telecommunication industry with new opportunities and challenges. While the sector has made considerable progress by augmenting network capacity with additional fiber and wireless deployments, there are emerging set of potential opportunities and trends which can fundamentally influence the players to transform themselves into more efficient and profitable businesses.

Rise of metaverse

In the recent past, metaverse environments and the convergence of physical and digital worlds have taken centre stage while setting a backdrop for a cultural and business model evolution. Though the concept is still in nascent stage, businesses have been rushing to formulate new strategies for a transition to the unchartered territories of the metaverse. Airtel has recently showcased its capabilities to transform the future of video entertainment by recreating the in-stadia experience of Kapil Dev's famous 175-not-out vs Zimbabwe, during the 1983 Cricket World Cup. It also demonstrated India's first 5G powered hologram in form of a virtual avatar of Kapil Dev appearing on the stage, to interact with fans in real-time and walk them through the key moments of his innings.

Through the future metaverse development activities, telecommunication industry can explore new avenues for monetisation via subscription models, virtual stores and in-world services. Leveraging 5G technology and embracing its mobility, superior speed, and throughput benefits, the opportunity for the sector is immense - accelerating growth of the metaverse can enhance engagement with stakeholders in new ways through immersive experiences.



IoT: A world of possibilities

Emerging technologies are reshaping businesses and have become a key disruptor in recent times. Notably, McKinsey research indicates that adoption of IoT technologies has increased exponentially in the past five years, and global IoT market size is predicted to exceed $1 Tn by 2024 (GlobalData). Telecom sector players can explore new opportunities and put IoT use cases to develop an extensive array of services, based on their unique assets. The use of IoT in this industry can be extended to intelligent networks, data analytics, IoT platforms, billing, CRM, and cloud services for a vast range of industries, from manufacturing to healthcare.

Airtel, being a leader in Enterprise connectivity segment, offers an IoT platform with proven capability to connect billions of devices in a seamless fashion. With accelerated adoption of IoT ecosystem in daily business operations, Airtel Business has successfully developed industry-specific use cases to address customer concerns and drive business value.

Artificial Intelligence (AI) revolutionising Telecom industry

AI, data science and machine learning are transforming the face of businesses in this sector. Optimising mobile tower operations, fraud detection, and enhancing customer experience are some of the most promising uses. A recent survey concluded that 95% of all customer interactions would be AI-powered by 2025. Deploying AI-based solutions multiple has reaped benefits in being better equipped to deal with consumer demands and optimising their service operations journeys, such as in-store customer experience, and deployment of employees in stores and call centres.

Airtel is fervently gathering pace to access this cutting-edge technology to provide best-in-class service. Partnering with leading technology companies of the country, Airtel has successfully demonstrated 5G-based Remote Robotic Operations and AI-driven Quality Inspection for Factories of the Future. Airtel has also deployed AI-based predictive maintenance solutions across its operation.

Building trust at every stage

Stakeholder Engagement

At Airtel, aligning with stakeholders' expectations, needs, and aspirations is at the core of our purpose. We firmly believe that understanding our stakeholders is imperative to building trust while responding to the opportunities and challenges created by the market.

Our stakeholder Engagement framework outlines an approach to engage and work with our stakeholders and is applicable to all our operating entities and functions across the corporate and regional levels.

The primary focus of our framework is to:

- **Facilitate our ability to understand stakeholder concerns and interests, and incorporate them into our processes and activities**
- **Improve the way we communicate and engage with our stakeholders, including enhancing the clarity, accessibility, relevance, and timeliness of our communication throughout our engagement processes**
- **Continue enhancing stakeholders' trust and confidence in our processes, decisions, and activities**

Airtel's Stakeholder Engagement Procedure

The stakeholder engagement process has been tailored to promote a culture of ongoing engagement with every stakeholder group and build a positive relationship with them. The formal engagement process begins with identifying, analysing, and prioritising different stakeholder groups.

Stakeholder Engagement Process

Stakeholder Identification And Prioritisation

The stakeholder identification is based on a strategic understanding of stakeholder groups that are impacted by Airtel and have an influence on our value creation.

Stakeholder Engagement

We have developed customised stakeholder engagement strategies to engage all our stakeholders based on their importance and impact

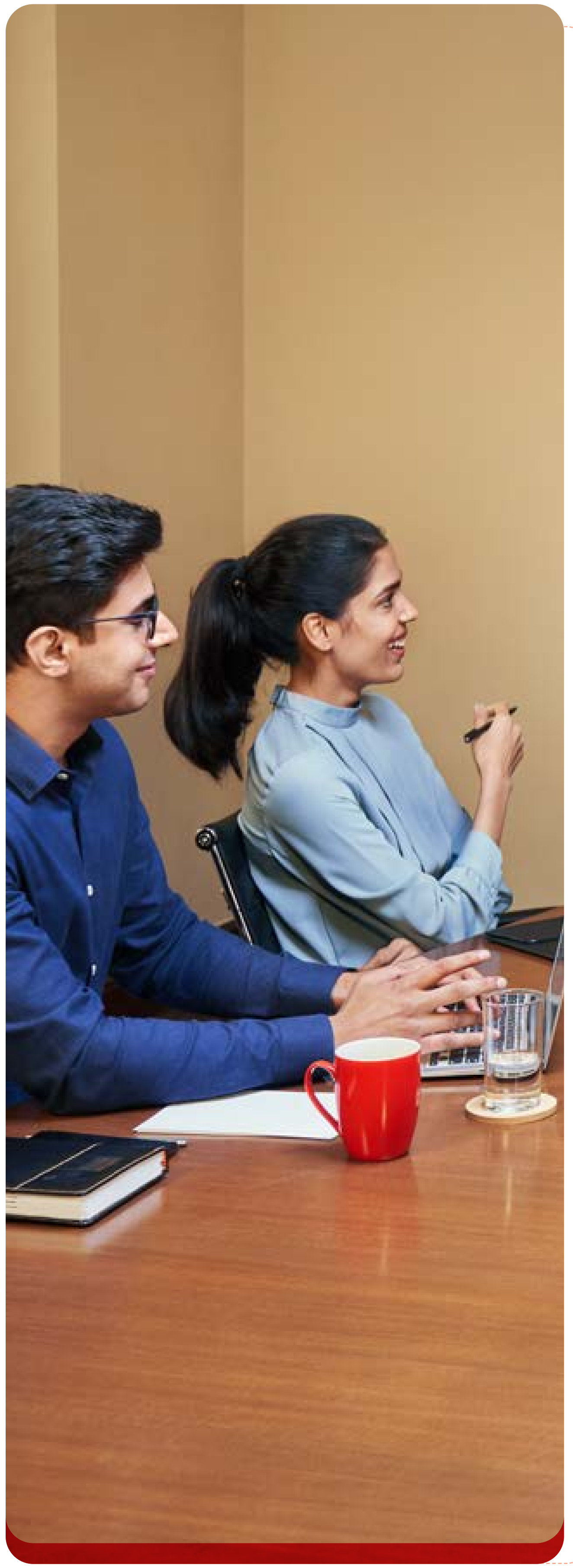
Understanding Stakeholder Concerns

Our effective stakeholder engagement eanbles our stakeholders to raise their concerns relevant to our business. We then focus on addressing every concern raised in this process in a timely and dedicated manner

Develop Strategic Response

We develop strategic action plans to align our stakeholder expectations with our business activities

Besides ongoing stakeholder engagement, we partner with competent external experts to effectively engage with certain stakeholders, such as local communities and vulnerable groups. They are responsible for collecting information from stakeholders, to understand their needs and expectations and also ensure that necessary capacity building of stakeholders is undertaken to effectively collaborate with them. A thorough review and analysis of formal stakeholder engagement feedback is done via external consultants to gauge the success of the exercise and continually improve engagement activities.



Stakeholder engagement and outcomes

Stakeholders	Value proposition	Why they are important to us	How we engage with them	Key material issues	Capital linkage
Customers	› Service quality › Data protection › Innovation through strategy and technology	› Revenue growth and generation › Streamline goals and processes › Demand-led innovation	› Airtel Stores and contact centres across operational cities › Email, SMS communication and Company website › Social media engagement › Airtel Thanks App	› Network quality, expansion, and transformation › Innovation in products and services › Information security and customer data privacy › Enhancing customer experience and satisfaction › Resource efficiency and waste management › Fair marketing and advertising	
Investors	› Return on investment › Short term and long-term financial viability › Risk management	› Respond to queries of investors on operations of the company › Bring transparency with the community of existing and potential investors	› Annual General Meeting › Face-to-face and electronic correspondence › Press briefings › Analyst meets › Earning calls	› Regulatory compliance › Corporate governance and business ethics › Climate change, energy efficiency and emission reduction	
Suppliers	› Fair trade practices › Protecting interests and providing opportunities to minority suppliers › Sustainable supply chain	› Operations without barriers › New developments and innovation › Competitive – stay ahead based on quality, technology, pricing, quality appearing twice	› Supplier audits › Supplier awards › Face-to-face and electronic correspondence	› Sustainable supply chain management › Green ICT solutions › Innovation in products and services	
Employees	› Performance review and feedback › Training and development › Health, safety and well-being	› Drivers to achieve the target set for them › Satisfied and engaged employees perform good at work › Right talent gives us competitive advantage	› Annual employee surveys › Skip level meetings › Regular employee communication forums	› Employee health and well-being › Talent attraction and human capital development › Diversity and inclusion › Innovation in products and services › Promoting human rights	
Channel Partners	› Skill development › Capacity building › Promoting innovation of products and services	› Boosting productivity › Increased loyalty and engagement › Lead generation	› Superior commission and reward scheme › Sustained marketing support › Extensive product portfolio	› Sustainable supply chain management › Enhancing customer experience & satisfaction › Network quality, expansion and transformation	
Network Partners	› User satisfaction and productivity › Enhancing and expanding network quality › Optimising energy efficiency	› Increase reach of service › Revenue growth › Addressing social and environmental issues › Improving environmental footprint	› Online portal › Training modules and partner documents › Face to face interactions	› Network quality, expansion, and transformation › Climate change, energy efficiency and emission reduction › Sustainable supply chain management	
Regulatory Bodies	› Formulation of policies and procedures to shape the present and future of business for its growth and development	› To ensure smooth operation of the Company, we need to abide to various regulations › Licencing and permissions › Sector sustainability	› Face-to-face and electronic correspondence › Public policy - Advocacy › Making representations whenever needed	› Corporate governance and business ethics › Regulatory compliances › Information security and customer data privacy	
Community/ NGOs	› Transform the lives of children and youth through education › Improving sanitation conditions and awareness about health and hygiene among community members and educational institutions › Promoting employment of local youth as teachers, e-learning as well as community-awareness on girl child's education	› To create long lasting value for societies › To partner with the government, educational institutions and local communities to help address key challenges	› Field-visits and volunteering work including e-volunteering › Reviewing program achievements and impact/outcomes › Direct stakeholder consultation	› Corporate citizenship and community development › Regulatory compliances › Digital inclusion and enhanced access to ICT › Water efficiency	

Financial capital   Social & Relationship capital   Manufactured capital   Intellectual capital   Natural capital   Human capital

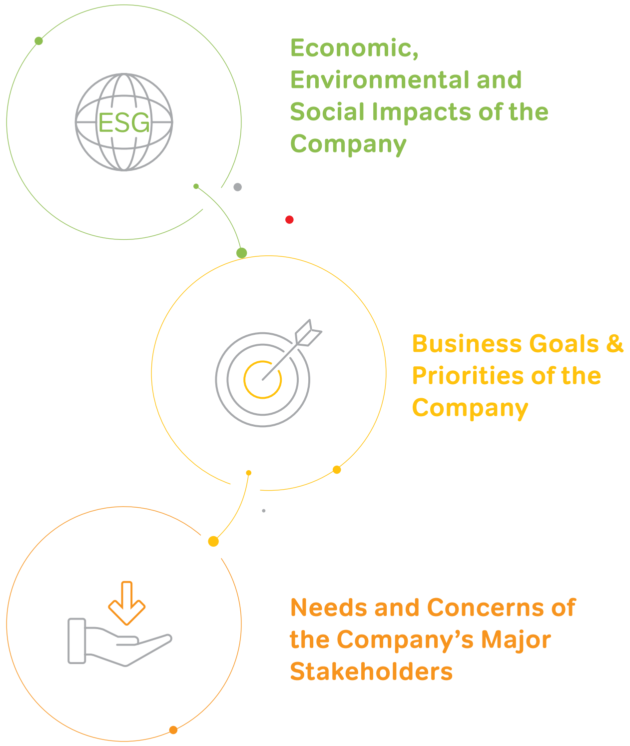
Materiality Assessment

As a responsible business, we understand and address material issues that are relevant to our business and raised by our stakeholders to achieve long-term success. Materiality assessment enables us to identify, prioritise, track, and report the most important sustainability issues, which plays a critical role in our sustainability strategy development process. At Airtel, we consider materiality in the context of global trends, emerging risks and opportunities, our overall corporate strategy as well as the needs and expectations of our stakeholders. Therefore, we continuously engage with our stakeholders, review global sustainability standards such as GRI, SASB, TCFD and SDGs and industry best practices, benchmark our own performance and evaluate risks and opportunities facing our business, in order to further strengthen our sustainability strategy.

How we assess Materiality

We engage with our internal and external stakeholders to have an improved understanding of the issues that directly impact our ability to create value. We conduct materiality assessment every two years through an independent external agency, considering the following three aspects:

Overview of our approach



Methodology for Materiality Assessment

In keeping with Airtel's philosophy to evolve and meet stakeholder expectations, Airtel had conducted a comprehensive materiality assessment exercise in FY 2020-21, including internal and external stakeholder engagement, as per GRI Standards and guided by Accountability's AA1000 principles (2018).

Desk Review to Identify Material Issues

A comprehensive desk review was carried out to identify a set of material topics relevant for Airtel. This included:

Trends on horizon

Review of current and emerging telecom industry trends, business risks and priorities

Benchmarking best practices

Review of peer practices in Indian and global markets to identify sector-specific ESG material issues

Stakeholder Engagement to Priotise Material Issues

External

Objectives:

- Understand the key concerns and expectations of relevant stakeholders, along with their level of satisfaction in engaging with Airtel
- Incorporate their perception of important material issues into the materiality assessment, in order to prioritise the material issues
- Identify and prioritise material issues

Process:

Mapping the existing stakeholders
Stakeholders who can impact or influence the organisation

Prioritisation of stakeholders
Structured and open-ended questionnaires were designed and rating scale-based survey was conducted

Analysis of responses
Responses were collated and material issues were prioritised.

External stakeholders engaged:
Customers, investors, suppliers & vendors, channel partners, network partners, Non-profit organisation and regulatory bodies

Internal

Objectives:

- Understand top management vision on business goals and priorites and understand the emerging risks and opportunities for Airtel
- Ascertain how sustainability issues feature in the risk radar of the organisation across different departments
- Incorporate their perception of important material issues into the materiality assessment

Process:

Questionnaire development
Questionnaire was designend and online surveys undertaken to engage with internal stakeholders

Stakeholder consultation
Interviews conducted with all identified stakeholders

Analysis of results
Analysed to understand business priorities and prioritse material issues

Results

Data Analysis

Survey results were aggregated to draw interferences on the areas of concern for the stakeholders, and material topics of priority for them.

The insights gathered through external and internal stakeholder engagement were analysed and synthesised with the findings from desk review to develop the materiality matrix.

Prioritised material topics

Arrived at the final list of material topics for Airtel from both management and stakeholder view, further categorised as per level of priority (Critical-High-Low).

Material Issues

Dynamic management of risks has enabled Airtel to grow and innovate, keeping it ahead of competition. The materiality assessment exercise unlocks the parameters for risk assessment and is integrated across all levels of management in the Company. These material issues are dynamic, and they change based on changes in our external operating environment and the evolving expectations of our stakeholders.

To identify material topics relevant to Airtel a comprehensive desk review was undertaken, comprising of a review of current and emerging industry trends, business risks and opportunities, and practices of peer companies in Indian and global markets. The identified topics were further prioritised based on their significance to Airtel and its key stakeholders, considering their key concerns and expectations. The element of significance to the organisation considered the Company's business goals, impacts and long-term strategic objectives.

Basis the above materiality assessment exercise, 18 material topics have been identified: the relative significance of issues is depicted through the materiality matrix.

Airtel materiality matrix

List of Material Issues

The identified material issues have further been aligned with the Sustainable Development Goals that relate most closely to Airtel's business and vision, as below:

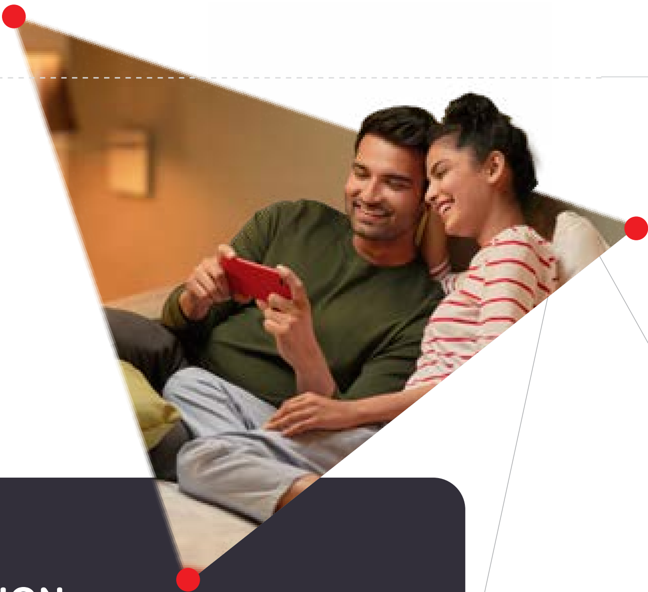
Material Issues	SDGs Impacted
1. Information security and customer data privacy	9, 16
2. Talent attraction and human capital development	8, 10
3. Corporate governance and business ethics	16
4. Climate change, energy efficiency and emission reduction	7, 13
5. Enhancing customer experience and satisfaction	9
6. Network quality, expansion and transformation	9, 13
7. Regulatory compliance	16
8. Innovation of product and services	9
9. Employee health and well-being	3
10. Diversity and inclusion	5, 8, 10
11. Sustainable supply chain management	8, 12
12. Promoting human rights	8, 10
13. Corporate citizenship and community development	3, 4
14. Resource efficiency and waste management	12
15. Fair marketing and advertising	8, 16
16. Digital inclusion and enhanced access to ICT	9
17. Water efficiency	12
18. Green ICT solutions	7, 13

Sustainability - Our pathway for the future

As a responsible organisation, Airtel considers 'Sustainability' as an integral part of its business strategy and is committed to create long-term value for all stakeholders through sustainable business practices.

Airtel undertakes comprehensive initiatives on the Environment, Social and Governance (ESG) and has set ambitious ESG related targets for itself. The Company actively reports its performance on sustainability and has also adopted Integrated Reporting in accordance with the IIRC Framework for the last four years.

During the COVID-19 pandemic, Airtel emerged as a resilient, steady and bold Company by meeting its commitments and also stepped up to serve the needs of its stakeholders with an end-objective of long-term value creation.



OUR VISION

...is to be a globally renowned Environmentally conscious, Socially responsible and Governance led Company by implementing leading ESG practices and transparent reporting.

ESG Governance Structure

In order to drive its long-term sustainability vision, Airtel has been following an ESG Governance Mechanism.

Risk Management Committee
Reviews strategic risks and opportunities including climate change

Board of Directors
Provides oversight on Company's ESG priorities, long-term sustainability strategy, targets and performance

Board ESG Committee
Provides strategic guidance and decision-making on ESG and is responsible for review and approval of ESG strategy, goals and targets

ESG Council
Identifies ESG priorities and develops processes, systems, controls and standard operating procedures to achieve ESG targets

Corporate Sustainability Function
Develops the ESG roadmap and monitors performance on initiatives as well as mapping and reporting of ESG progress in line with national and global frameworks

ESG Functional Champions
Implement sustainability action plan on ground and are responsible for the execution and monitoring of ESG initiatives associated with their function

ESG Specific Commitments, Goals, and Targets

Airtel has a structured approach to meet its commitment towards sustainability and has identified some key focus areas with specific goals and targets.

Key ESG Focus Areas

Environment
Greening the Network, Achieving Climate Resilience and Resource Efficiency & Waste Management.

Social
Occupational Health & Safety, Diversity & Inclusion and Talent Development & Retention.

Governance
Stakeholder Engagement, Sustainable Supply Chain Management and Corporate Governance.

The details of specific commitments, goals and targets towards key ESG areas and progress thereon are available in Section B of Business Responsibility and Sustainability Report on Page 152

ESG Initiatives

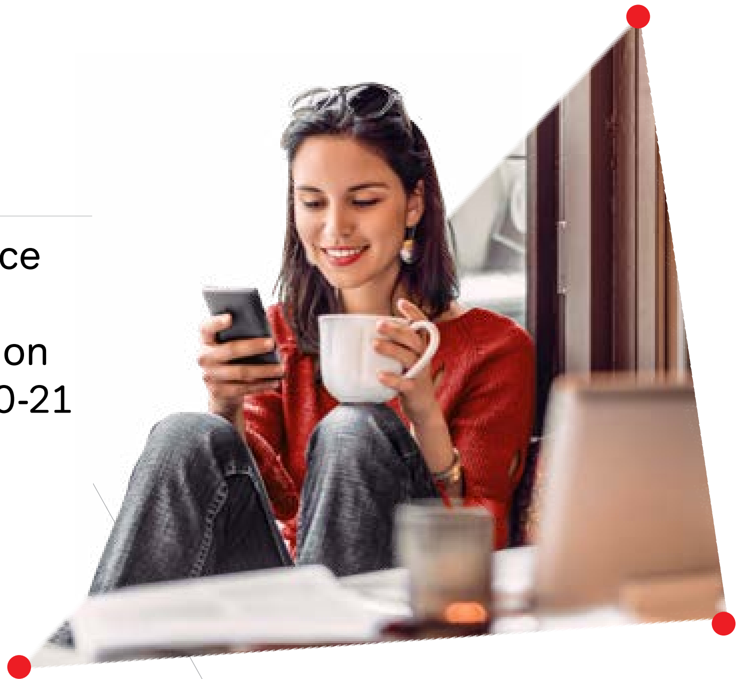
Science Based Targets
Airtel is the first Indian telecommunications company to join the league of leading international corporations committed to the 1.5°C pathway outlined by the Science-Based Targets initiative (SBTi). This is a partnership between CDP, United Nations Global Compact, World Resources Institute (WRI) and World-Wide Fund for Nature (WWF).

United Nations Global Impact
Airtel has become the first Indian telecommunications company to join the United Nations (UN) Global Compact which is the largest corporate sustainability initiative in the world.

United Nations Energy Compact
Airtel has adopted the Energy Compact that aims to mitigate the impacts of climate change. The company was also recognised for this by the Ministry of New and Renewable Energy (MNRE), Government of India.

ESG Awards

Airtel's ESG efforts and performance were recognised by ASSOCHAM through its Responsible Organization Excellence Award for the year 2020-21 among listed companies.



Augmenting resilience and relevance

Airtel's DNA is defined by its ability to anticipate and tap emerging trends and opportunities, design innovative offerings and create pathbreaking business and operating models. We also understand that opportunities come with associated risks and uncertainties, which may impact our growth and sustainability goals. We monitor these risks through a robust risk management framework and work relentlessly to mitigate them.

The telecom industry is characterised by growing competition, vast infrastructural requirements and ever-changing technology. Organisations are constantly looking for solutions to reduce operational risks. Risk management is critical to overall profitability, competitive market positioning, and long-term viability. There is also a need for the industry to comply with changing government regulations to maintain privacy and information security standards. The investment required to meet all these expectations is significant. It is only by transitioning risk and compliance efforts into a structured and controlled process that organisations can grow profitably and sustainably.

Responsibility and accountability

Board of Directors

An annual evaluation of the Company's risk management framework is conducted by the Board of Directors along with period evaluation and assessment by the Risk Management Committee. The Risk Management Committee formulates a detailed risk management policy and monitors the implementation of the same. The Chief Risk Officer works closely with the Risk Management Committee on an independent basis and conducts a complete review of the risk assessments and associated management action plans. The Board of Directors is the apex body that reviews critical risks and deliberates and approves action plans which can effectively mitigate those risks.

Airtel's Management

The CEOs of Airtel businesses in India, South Asia and Africa (AMB and Africa Exco) are responsible for managing the strategic risks that may impact their operations. These risks are generally identified by their Circle teams, the national level leadership and teams from the international Operating Companies. The management team draws on internal audit reports for identification of risks and scans internal and external environments for ascertaining developments that could pose material risks for the Company. Internal audit reports are also considered for the identification of key risks.

Operational Teams

The Executive Committees (EC) of Circles in India and Operating Companies from international operations manage risks at the ground level. The EC has local representation from all functions, including central functions like Finance, SCM, Legal & Regulatory and customer facing functions, such as Customer Service, Sales & Distribution and Networks. It is the responsibility of the Circle CEO or Country Managing Director to engage functions and partners to manage the risks. They are also responsible for the identification of risks and escalating it to the central teams for agreement on mitigation plans.

Enterprise Risk Management

The ERM is a clear three-step process at Airtel that includes risk identification, risk mitigation and monitoring and reporting. In the first step, a well laid criteria helps in the identification of enterprise level strategic risks that pose a significant threat to the organisation regarding business and operational continuity, brand and market perception, ability to raise resources for future expansion and adapting to radical changes in industry/technology, etc. The documentation of the top risks and their sub-risks is done, and responsibility is assigned to a risk owner.

The next step, risk mitigation, involves identification of actions to eliminate exposure to potential risks and reduce the likelihood and negative impact of such risks. Once the risks are identified, a mitigation plan is formulated. Criteria that are generally used for identifying effective mitigation plan is explained in this ERM. In the final stage, bi-annual monitoring is done by the Risk Management Committee (RMC) of key strategic risks as well as the effectiveness of the mitigation plan.

Risk identification

Identify potential risks
Scanning the entire business environment – internal and external

Risk assessment
Classifying the various risks in terms of probability, impact and nature

Measuring
Developing objective measurement methodology for such risks

Risk mitigation action
Fixing accountability of people and positions to implement the mitigating action plans

Agreements
Agreeing on detailed action plans to manage key risks

Listing & prioritising
Listing and prioritising the key risks to be addressed and managed

Budget approval
Approving resources, including budgets for risk management

Reviewing action plan
Reviewing progress of action plans, taking stock of gross and net exposures and mandating corrective actions

Reporting progress
Reporting progress to the Board, Audit Committee and Risk Management Committee

Reporting issues
Reporting on specific issues to the Audit Committee and Risk Management Committee

Risks categorisation

The global risk landscape has shifted in the last decade towards the evaluation of ESG risks. Companies need to take an active role in understanding, addressing, and reporting on ESG-related risks as they have the potential to erode brand trust and financially impact the Company. As a part of the materiality assessment process, an independent third party has evaluated the material existing and emerging risks for the industry.

Sector-specific risks across the three ESG categories include:

1

Economic & governance risks

Encompasses all aspects that directly impact economic performance of a business, such as taxation, regulatory compliance, technological changes as well as risks arising from lack of sound governance.

2

Social risks

Risks which occur due to adverse changes in stakeholder relationships within operations and in the value chain with employees, partners, customers, vendors and suppliers.

3

Environmental risks

Risks arise on account of environmental uncertainties such as climate change or due to potential adverse impact of business on the environment.

Risk mitigation

Regulatory and political uncertainties

1

Volatile and uncertainty in macro-environment with geo-political tensions in India, Sri Lanka and 14 African countries.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues
A continuous assessment is done to assess the changing political scenarios. Airtel contributed to socio-economic growth through high quality services to our stakeholders. We maintain cordial relation with the government in the countries we operate. The country MDs and CEOs carry direct accountability for maintaining neutral government relations. We actively work with industry bodies like CII, FICCI for espousing industry issues. The regulatory team along with legal and networks ensure compliances with prevailing regulations and laws. Airtel engages with government authorities to ensure that support by way of permissions for movement of employees and other requisites is extended by the government to facilitate uninterrupted operations and maintenance of telecom network.			Regulatory compliance Corporate governance & business ethics

Fiercely competitive battleground

1

Unprecedented disruption and unfair pricing may lead to competition and may lead to erosion of revenue with loss of customers. Further the evolving customer expectations in terms of quality, variety, features and pricing pose threat to business sustainability.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues
We are streamlining our product portfolio, reducing redundancies and eliminating unused products. In order to derive higher extraction and enhance ARPUs, we have plans with minimum recharge commitment, while keeping the affordability factor in mind. Staying ahead of the curve and future ready in terms of technology adoption of the online payment by customers. Peer market study and staying competitive in the changing environment.			Corporate governance & business ethics

Economic uncertainties

1

Business operations might be impacted with instability in economies in our countries of operations with factors like inflation, interest rates, capital controls and currency fluctuations.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
Airtel has diversified its risks and opportunities across markets with an extensive services portfolio to widen customer base. To mitigate currency risks, we have hedging mechanisms in place to protect cash flows along with a prudent cash management policy to minimise the risks of blockages at times of capital controls. In addition to entering interest rate swaps to reduce interest rate risk, we have also spread our debt profile across local and overseas sources of funds to create natural hedges. Our pricing strategy is based on the principles of mark to market, profitability and affordability to protect margins.			Regulatory compliance

Poor network infrastructure

1

Risks in network infrastructure cost due to technical failures, human errors and natural disasters. Dynamic changes in IT landscape require constant up-gradation of technologies.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
State-of-the-art network operations to monitor real-time network activity, and take proactive and immediate action to ensure maximum uptime. Shift towards in-house network planning to ensure intellectual control on architecture. Quality improvement programme in place to reduce and eliminate network risk. Tighter SLAs with network partners for their delivery. We also have a conservative insurance cover policy along with disaster management guidelines in place. We share infrastructure with other operators and enter into SLA-based outsourcing arrangements to ensure high quality of assets. We work with partners to enhance network availability and reduce failures, along with continuous monitoring, upgradation and automation to increase customer experience. Automation of operational process with a vision to move towards zero-touch operations. Upgradation of infrastructure to increase resilience. Airtel continues to work towards climate proofing the infrastructure by building geographical redundancies and resilience, multiple fiber paths for critical sites, strengthening tower infrastructure in cyclone and flood prone regions.			Network quality, expansion and satisfaction

Financial Capital

Human Capital

Manufactured Capital

Social & Relationship Capital

Intellectual Capital

Natural Capital

Emerging

Stable

Data loss prevention

Risk of data loss can lead to accidental exposure of confidential information across all endpoint devices.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
We implement stringent processes and relevant technologies to ensure the privacy of personal information is maintained during its entire lifecycle through multiple policies including Bharti Airtel Information Privacy Policy (BIPP) and Data Leakage Protection (DLP) strategy. All our endpoints are equipped with specialised software to help monitor various channels for potential violation, alert generation and real-time action. A centralised team reviews the alerts and raises an incident for investigation and consequent actions. All incidents are tracked to closure in a time-bound manner. A monthly review of all incidents and their closure is conducted to regularly refine the existing policies.			Information security and customer data privacy

Operating expenses

Increase in business operating expenses (new sites rollouts, capacity) and/or rate increases (inflation, Fx impacts, wage hikes, energy etc.).

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
We have institutionalised the War on Waste (WoW) programme, an enterprise-wide cost-reduction and cost-efficiency initiative. Digitisation and automation with significant programmes across the board are continuously monitored through the WoW initiative. We have been progressively striving to keep debt at acceptable levels and continue to take decisions on inorganic sources of funding to meet the same.			Innovation in product and services Talent attraction and human capital development

Network experience

Telecom companies are required to invest in innovation in line with changes in industrial landscape to provide high quality customer experience and meet the increased customer demand for a stronger and better network connectivity.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
Airtel has been continuously investing in innovation and network expansion to match the changes in the industrial landscape with an objective to provide high quality experience to its stakeholders and meet high customer demand for a better and stronger network quality. We continuously take steps to increase our backhaul readiness and capacities on sites. We are 5G ready under all aspects and has demonstrated our capabilities through various 5G trials and use cases.			Innovation in product and services Enhancing customer experience and satisfaction

Financial Capital | Intellectual Capital | Social & Relationship Capital
Manufactured Capital | Human Capital | Natural Capital

Internal controls and processes

Any gaps in internal controls and / or process compliances not only lead to wastages, frauds and losses, but can also adversely impact the Airtel brand.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
We monitor our compliances carefully at all stages of operations to ensure compliance with all accounting, legal and regulatory requirements proactively. Besides internal audits, we have multiple other processes in place to identify and rectify deviations early enough. Internal Financial Controls and the Corporate Audit Group monitor if such controls are in place.			Corporate governance & business ethics

Digitisation and innovations

Digitisation is reshaping the telecom sector and will be a key driver for innovation, as companies compete in a digital ecosystem away from pure connectivity-based environment.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
Digitalisation and automation continue to be a prime focus area for us with several initiatives constantly being undertaken to transform the core business. We are launching products with a focus to simplify customer experience powered by digital-first journeys based on customer segment. We are also redesigning and automating processes to be end to end digital and raise service standards and save cost.			Digital inclusion and enhanced access to ICT

Climate Change

Increasing carbon footprint is a serious concern which raises questions on business credibility and sustenance in the long-term.

Mitigation measures	Y-o-Y Risk movement	Capitals impacted	Material issues for Airtel
We are cognisant of the negative impact that climate change has on our business and have identified 'Energy, Climate Change and Resource Optimisation' as one of our high-priority material issues. We undertake multiple initiatives to adopt green energy solutions, reduce energy consumption, create green data centres, facilitate equipment optimisation, create outdoor BTS sites, and minimise e-waste and paper waste.			Climate change and carbon emissions of telecom infrastructure Sustainable supply chain management

Read a detailed mitigation strategy on page # of this report.

Emerging | Stable

Curating digital experiences to deliver a riveting customer experience

We are obsessed with our customer, and it is this obsession that has led us to continuously raise the bar on innovation so that we can deliver exceptional experiences to them and ensure greater customer lifetime value. At the centre of each innovation is our commitment to foster new connections, experiences, and possibilities for a new generation of customers.

Customer obsession as our chief differentiator

Our customer obsession is a trait that is immanent in every aspect of our operations – at customer touch points, network experience, customer-facing applications, go-to-market capabilities and stores to delivery teams of installation and fault repair. To give our customers unparalleled experience, we have been re-imagining customer journeys from an omni-channel perspective – which has led us to bring all our services under the single build of One Airtel.

Enabling an omni-channel customer experience

We have created the next-gen omni-channel experience for our customers, where today a customer can search, buy, get onboarded, experience and refer our services on any channel – be it offline or online. We have created the intelligence and tools to meet the customer requirement irrespective of the channel they choose.

This is what led us to launch Airtel Black, a dynamic and impactful convergence platform that sits on top of our billing stacks, allowing customers to bundle multiple services from Airtel in a single plan. This enables one single bill for the customer, one Customer Care number with a dedicated team of relationship managers, and priority resolution of faults and issues, in turn elevating the customer experience for our high value customers.

Our customer obsession also the reason behind Airtel's own self-optimising network which enables proactive auto optimisation of mobile networks, especially TDD (1800 MHz) to ensure that Airtel customers enjoy world-class high-speed data and voice experience.

Unleashing the power of One Airtel

Another milestone this year was retooling our organisation through two fundamental changes:

Moving away from fragmented channel organisation

The whole fragmented channel organisation was brought under one channel leadership team. Now, we have two channels serving all our consumer businesses – mass Retail channel and Direct to Customer. While enabling cost savings, the new structure has provided teams with bigger roles and has substantially simplified our interface with customers. In our Direct to Customer channel, the store is at the fulcrum of the catchment, with ownership of both commercial and residential areas.

Bringing home delivery organisation together

Now, regardless of whether it is Broadband, DTH or any other consumer business of Airtel, there is only one team that goes to the customer's home and delivers the solution. All this is powered by in-house digital capabilities – Airtel Work, a platform for any transaction or work across every part of Airtel.

On the back of our rich digital layer, digital palpates every aspect, be it in improving the customer experience, recommending an additional service, collecting payments or simply engaging. It is not only the best customer experience which is enabled by digital, but it also fires our premiumisation agenda and our Industry leading ARPU. It is the same digital experience that allows us to have low levels of churn and raise customer stickiness, directly benefiting the customer lifetime value.

Airtel Next-gen stores

Financial Capital

SDGs impacted

Goal 8
Decent work and Economic Development

Financial Capital is the backbone of every business and at Airtel, our emphasis remains on sustainable revenue growth, cost optimisation, prudent capital allocation and robust operating cashflow generation. Our investments in network and infrastructure are made with the primary objective of providing exemplary services to our customer base. Customer experience and stakeholder value creation continue to remain two key defining objectives of our business operations.

Highlights for Financial Year 2021-22

₹706,419 Mn
Revenue

9.8%
Revenue Growth (Y-o-Y)

50.4%
EBITDA Margin

₹(36,250) Mn
Profit After Tax

2.9 x
Net Debt to EBITDA

₹4,303 Bn
Market Capitalisation (as on March 31, 2022)

Dividend

(Subject to the approval of shareholders at ensuing Annual General Meeting)

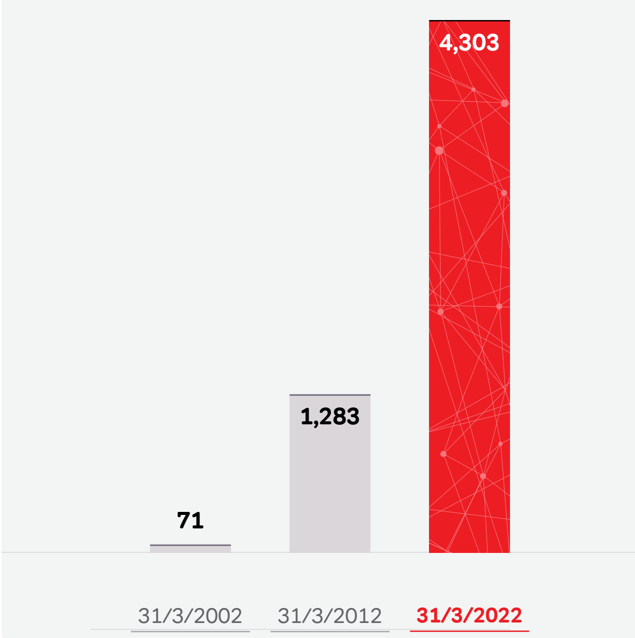
₹3
per fully paid-up equity share

₹0.75
per partly paid-up equity share

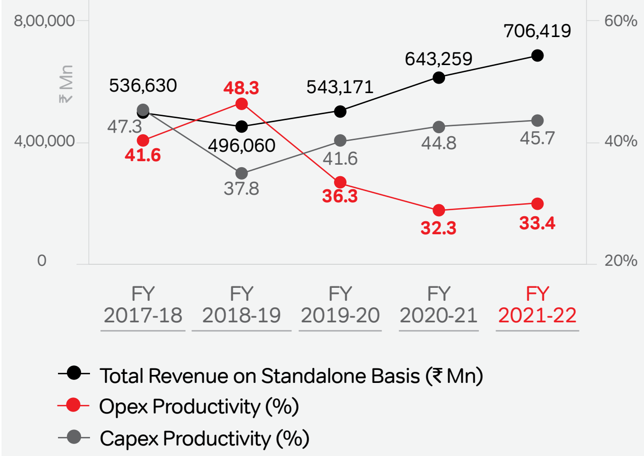
Shareholder value creation

One of the key drivers for us has been the continued stakeholder trust in our business model leading to our growth story. Due to our strong operational and financial performance year-on-year, our market capitalisation has grown from ₹71 Bn as on March 31, 2002 to ₹4,303 Bn as on March 31, 2022, creating significant wealth for the shareholders:

Market Capitalisation (₹ Bn)



Airtel's three-line model for driving value creation



Opex Productivity: Operating expenses / Revenue

Capex Productivity: Revenue / Cumulative Capex

Strong financial performance on the back of 4G customer additions and tariff interventions in FY 2021-22

Continued focus on high value quality customer, 2G to 4G upgrades and timely pricing interventions across all price points have resulted in strong 4G net additions and robust revenue growth in our Mobile Services business during the year. This was well supported by strong customer additions to our Homes Services and continued acceleration in our Airtel B2B segment.

A broad-based growth led by each of the above segments translated into the highest ever revenue for the Company at ₹706,419 Mn, a 9.8% jump from ₹643,259 Mn last year.

A well-invested network along with continued rigor in our 'War on Waste' program led to a strong operating leverage in the business with the revenue growth, thereby improving EBITDA margins from 44.5% last year to 50.4% this year, an improvement of 590 bps.

Capex investment

India has already entered the Digital decade and the upcoming 5G networks will further transform our lives through multiple use cases including but not limited to advanced healthcare, smart factory, immersive video experience and Virtual Reality. Post becoming the first telecom operator in India to demonstrate 5G over a live network last year, this year we became the first operator in India to demonstrate cloud gaming experience on 5G and conduct 5G rural trial and a trial in 700 Mhz band. We will continue to invest in cutting-edge technologies to improve our services and strengthen our network infrastructure.

Strengthening the Balance Sheet

While delivering on a strong operational and financial performance, we continue to build a robust Balance Sheet and follow a prudent capital allocation. During the year, we announced a capital raising of about ₹209,874 Mn from rights issue with 25% money already received in form of application money.

In addition, we announced induction of Google as a strategic equity partner where it will be investing upto US$ 1 Bn as part of its 'Google for India Digitization Fund'.

We also pre-paid around ₹243,336 Mn to the Department of Telecommunications, Government of India (DoT) towards deferred liabilities pertaining to spectrum. These liabilities carried an interest rate of 10% and were paid off through a combination of strong free cash generated by business, equity proceeds and significantly lower cost debt of similar tenure.

₹209,874 Mn
Capital raise announced via Rights Issue

US$ 1 Bn
Proposed Investment by Google

₹243,336 Mn
Pre-payment to DoT

Upgrade in credit rating

During the year, CRISIL Ratings has upgraded its long-term ratings on bank facilities and debt program of Airtel from 'CRISIL AA/Stable' to 'CRISIL AA+/Stable' and has reaffirmed the 'CRISIL A1+' rating on the commercial paper program.

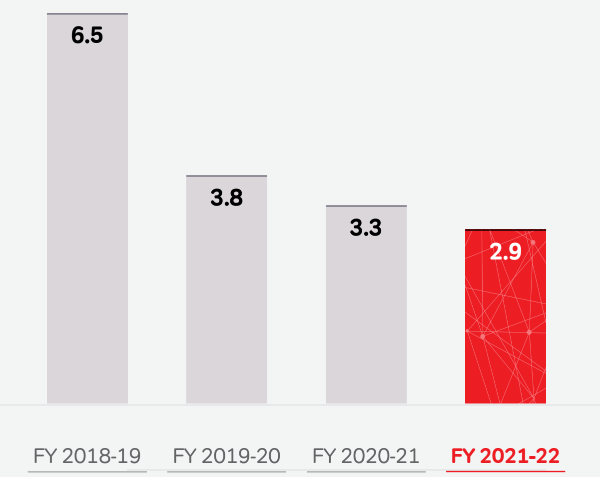
Long-term credit rating upgrade to CRISIL AA+/Stable

Debt reduction

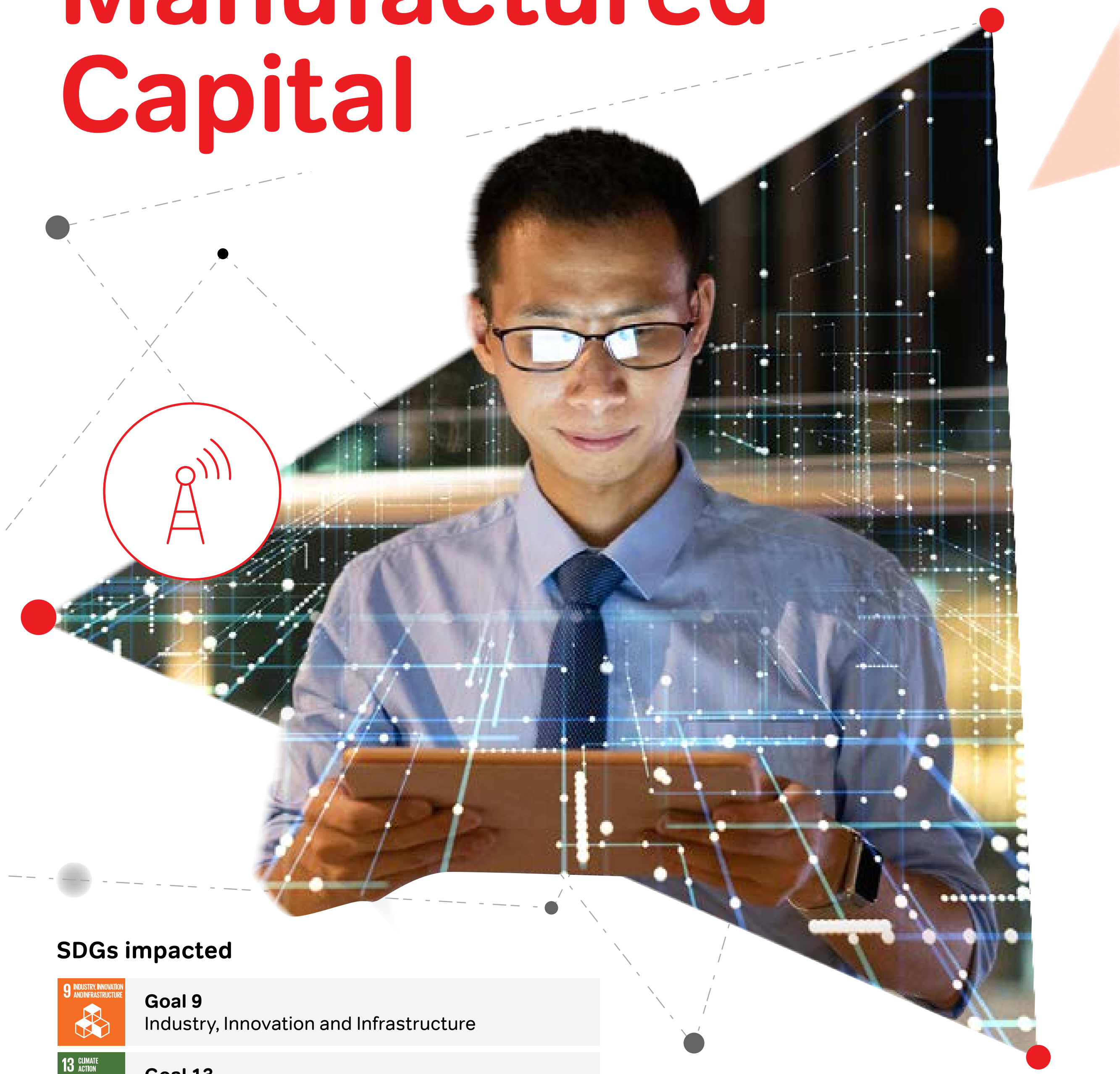
Initiatives around debt reduction along with strong EBITDA expansion have led to a significant reduction in Net Debt to EBITDA ratio from 6.5x in FY 2018-19 to 2.9x in FY 2021-22.

We continue to work towards creating long-term value for our stakeholders by providing superior Digital services, deleveraging the Balance Sheet, optimising our cost of capital and improving operating cashflows to support the capital expenditure required towards building a Digital India.

Net Debt to EBITDA (x)



Manufactured Capital



SDGs impacted

Goal 9
Industry, Innovation and Infrastructure

Goal 13
Climate Action

Our ability to delight customers rests on strong network infrastructure. We continue to invest in the latest technologies and innovative solutions, thereby making our network infrastructure future ready and ensuring brilliant customer experience

India is transforming towards becoming a leading digital economy and home to the second-highest number of internet users globally. On the backdrop of this fast-paced growth and with digitisation reshaping our industry landscape, we, at Airtel, have recognised that it is imperative for us to continue to make smart investments to expand our infrastructure and spectrum portfolio to ensure best-in-class experience to our customers.

Highlights for FY 2021-22

20,676
New mobile network towers installed

145,353
New mobile broadband base stations added

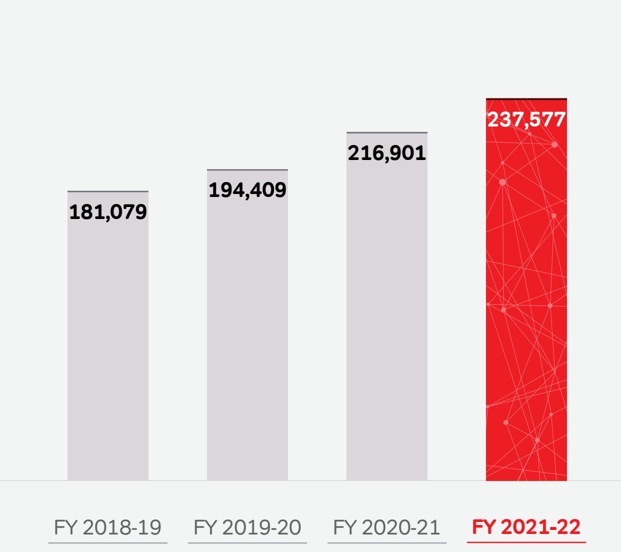
12
Large data centres

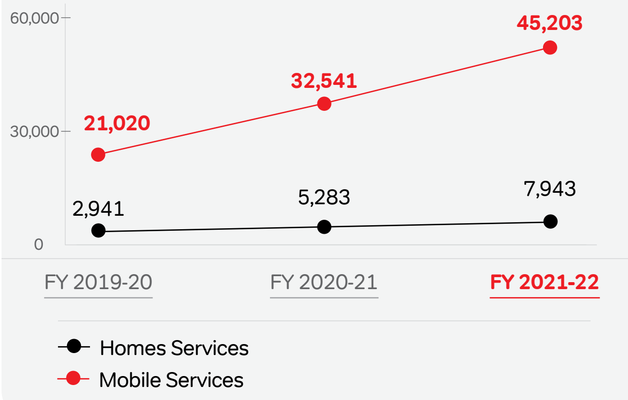
120+
Edge data centres

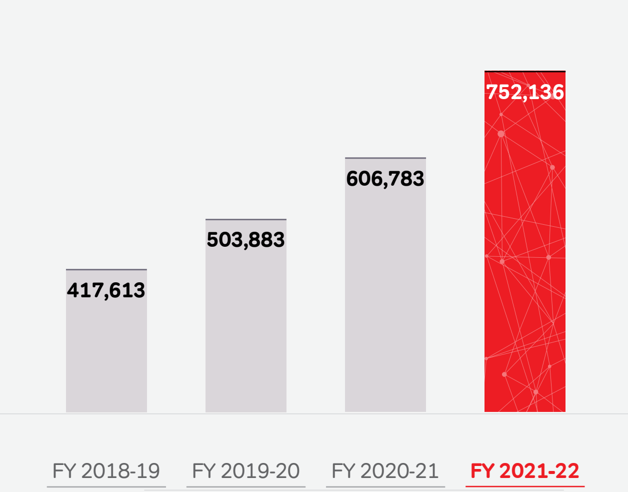
7,943 Bn MBs
Data traffic (Homes services)

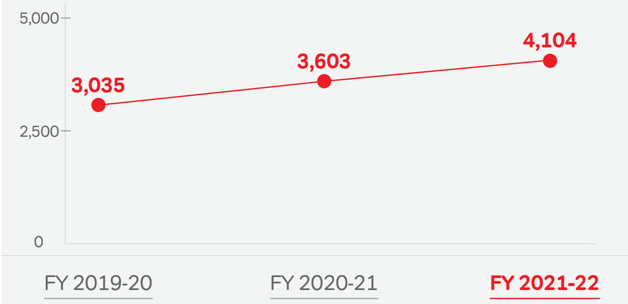
45,203 Bn MBs
Data traffic (Mobile services)

4,732 Bn
Minutes on network (Gross)





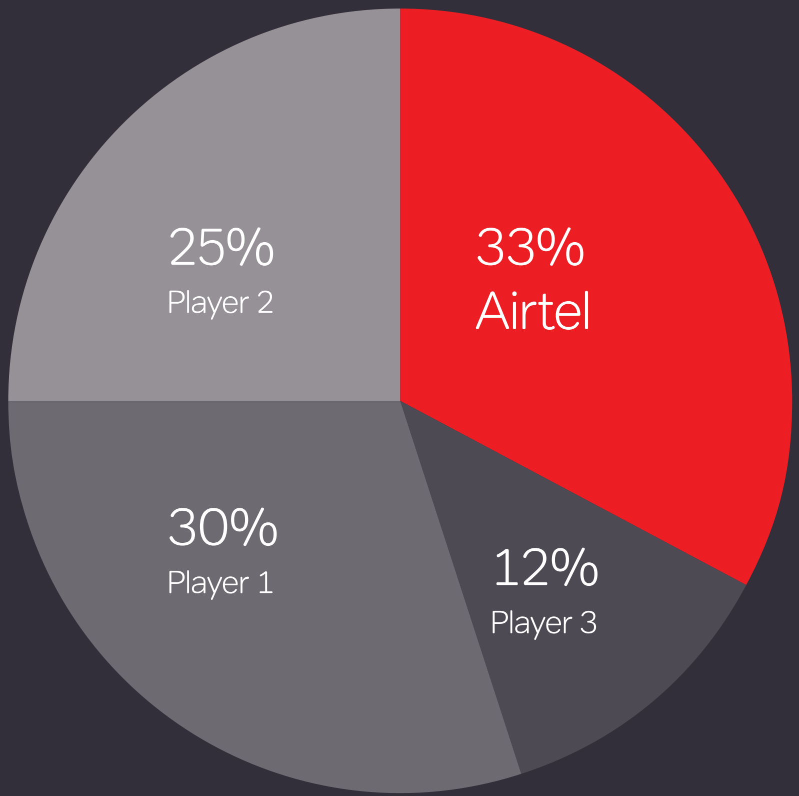




Strong spectrum portfolio to embrace next-generation technologies

Over the years, Airtel has built an unmatched and strong spectrum footprint and has consistently strengthened spectrum holdings in order to deliver an exceptional customer experience. With maximum share of liberalised spectrum, strong mid-range spectrum and Sub-GHz spectrum pan-India, Airtel is well positioned to serve the needs of India's fast growing digital economy.

Spectrum share



Maximum share of liberalised spectrum

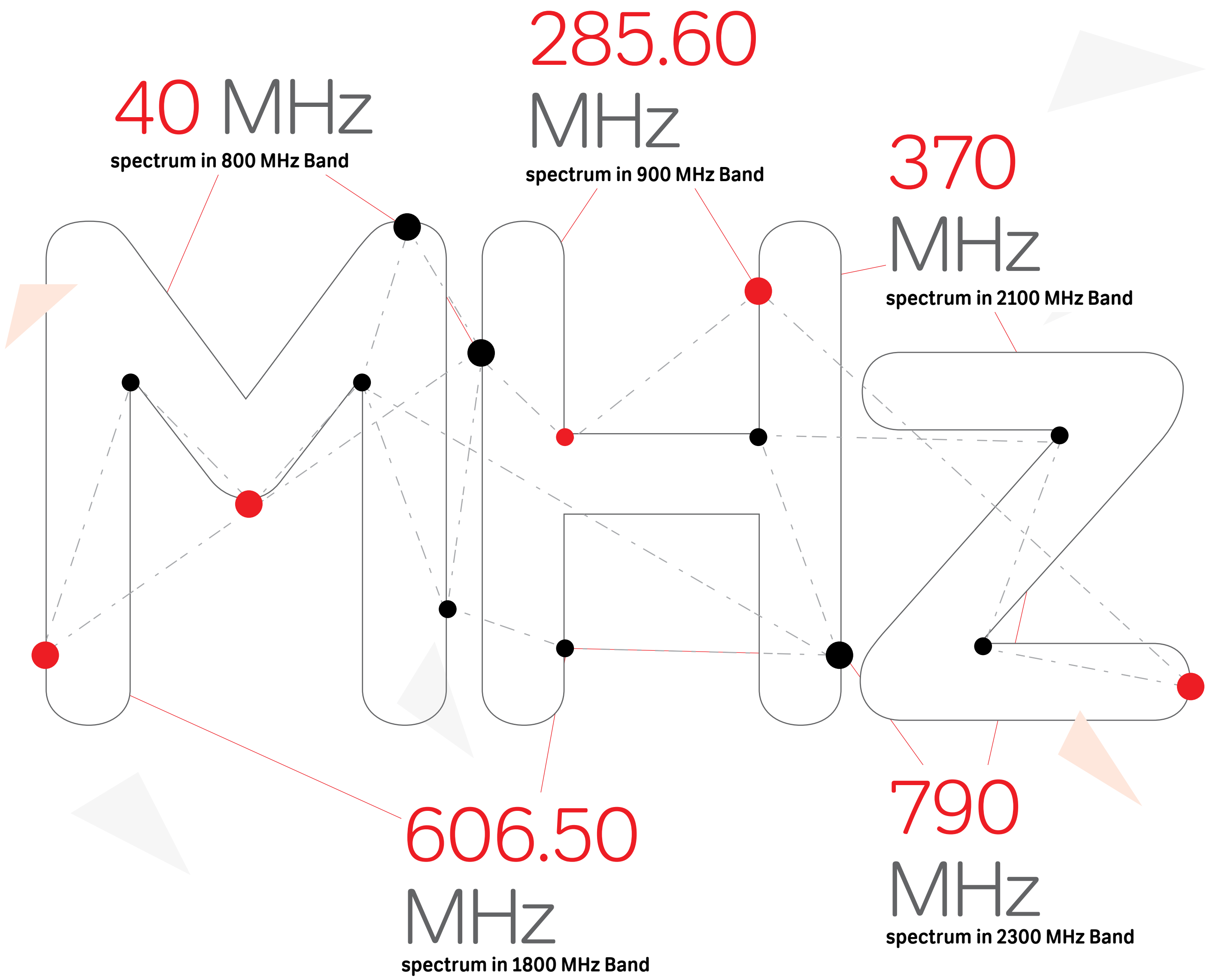
Healthy mid-band range spectrum

Sub Ghz spectrum pan-India

Low-band (5-10 Mhz)	Mid-band (15-25 Mhz)*	High-band (30-40 Mhz)

*Except for Kolkata (10 Mhz)

Airtel's Spectrum snapshot (Unpaired)



Airtel now has Sub-Ghz spectrum pan-India to enable deeper indoor penetration and cover a larger population footprint than ever before. Spectrum addition in 1800, 2100 and 2300 bands will help address capacity needs due to ever-increasing data consumption, resulting in much improved experience.

During FY 2021-22, Airtel made fresh deployments and upgraded infrastructure to provide superior networks across India, in the states of Andhra Pradesh, Telangana, West Bengal, Assam, Jammu and Kashmir, Ladakh, Himachal Pradesh, Haryana, Gujarat, Kerala, Tamil Nadu and Karnataka. This aggressive investment towards new spectrum and network upgrades have ensured access to high-speed data services for our customers, with advance network tools delivering wider coverage along highways and rail routes as well as increase footprint in villages. We have also re-farmed our spectrum from legacy technologies like 2G and 3G to 4G to enhance coverage and capacity. In last 2 years, more than 33,000 sites have been converted to 4G with 3G shut down across 8 circles.

Network transformation through automation

Airtel deploys the latest automation, machine learning and artificial intelligence technologies for its network infrastructure. This results in superior customer experience through:

- Prevention of network degradation
- Proactive and preventive decisions using the big-data driven insights
- Reduction of overall service disruption time with faster identification and rectification
- Reduction of the customer frustration and complaints; and
- Faster resolution of network issues

Airtel designed and developed an AI-ML-driven, closed-loop, self-healing platform called Airtel SON (A-SON) to detect, analyse and correct network anomalies/degradations with high sensitivity. The system also does pre-post analysis and restores the network settings to normal values. With future-ready architecture, the platform is currently live across India and is addressing the critical business use-cases.

A-SON

(Self Optimising Network) awarded the Innovative Mobile Service and Application honour at the prestigious GTI Awards 2022

Additionally, digital platforms comprising automated tools (Ribbon, Glimpse, Groundhog and Vision tools etc.) have been launched for remote monitoring and faster resolution of network issues. These platforms automatically identify chronic network sites and enable aggressive actions during the ducting period, thereby minimising the network degradation.

Network mobility complaints handling platform (NCH) launched in mid-2020 has now been rolled out on pan-India basis. As a result of automated tools, the complaint resolution rate has increased to ~95% while complaint re-open rate has reduced to ~10%.

Such measures are resulting in enhanced network resilience and reduced network interruption, with 0.005044 Average Network Interruption Frequency and 0.000014 Average Network Interruption Duration in the reporting year.

Data centres: Accelerating digital transformation

Nxtra Data Limited, a subsidiary of Airtel, offers Secure, Scalable and Reliable data centre services to leading Indian and global enterprises, hyperscalers, OTTs, fintechs, SMEs and Government. With one of the largest interconnected digital platform comprising 12 large and over 120 edge data centers, we enable customers to create converged ICT digital services. Rebranded as 'Nxtra by Airtel', we reassure our customers about our centricity and obsession to serve.

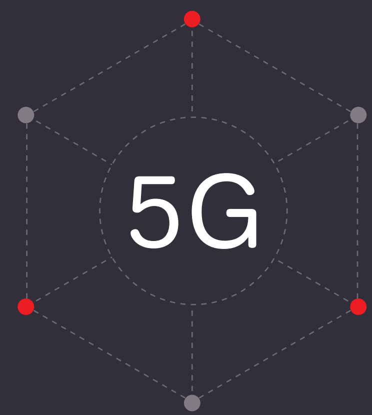
The year marked highest capacity creation for Nxtra till date (44MW+) and recorded 100% uptime. Nxtra will invest ₹5,000 crores by 2025 to increase its capacity by 3 times to over 400 MW. This includes hyperscale data centre parks in key metro cities, including Mumbai, Pune, Kolkata, Bangalore, Hyderabad and Noida.

Ready for 5G

Airtel is spearheading 5G in India and has conducted demonstration of test cases on a live commercial network, rural 5G trial, cloud gaming experience trial and 700 MHz band 5G trials. We have accelerated our digital transformation programs and upgraded transport capacities to offer end-to-end best-in-class 5G experience. In FY 2021-22, extensive 5G trials were conducted in various cities and learnings acquired are considered for 5G site and product planning.

Airtel has entered into strategic partnerships with Intel, TCS and Tech Mahindra etc. for building 'Make in India' 5G solutions, developing and marketing 5G use cases across Indian and global markets and accelerate the 5G development in India.

Refer page 23 of this Integrated Report for details on such 5G trials, innovative use cases for India and strategic partnerships with the leading organisations.



During FY 2021-22, Airtel, for the second time, hosted the India edition of O-RAN ALLIANCE Global PlugFest 2021, demonstrating the growing maturity of O-RAN 5G ecosystem, at Airtel's state-of-the-art Network Experience Centre in Manesar (Gurugram), India.

Enhancing digital inclusivity in difficult terrains and data-starved regions

Car Nicobar, a remote tribal island of Andaman and Nicobar Islands, has limited accessibility. Ships are the only means of transport, with 1-2 ships traversing in a month, and one needs to seek special passes to enter into this island. During April 2021, at the time of peak of COVID-19 pandemic, Airtel launched the first 4G network on this island with 2 sites, with one site serving Airforce Base and another, Car Nicobar Headquarters.

~10,000
People covered
(Other than tourist inflow & Indian Air Force)

In line with Government of India's proposal to implement a Comprehensive Telecom Development Plan for the North-Eastern region, Airtel continued providing 4G services in identified uncovered villages and along national highways in Assam and other regions.

The program has enabled local communities to access digital services like HD quality video streaming, superfast downloads and high-speed internet browsing.

1,519
Total towers installed

~ 1 Mn
Total customers benefitted

₹7,500 Mn+
Total spend on infrastructure development

A bouquet of digital services

firing on all cylinders

Driven by our customer obsession, we have made significant investments to create a differentiated portfolio of digital services. The digital flywheel of these services is helping us create a seamless experience for our customers and be more efficient. At the same time, it is enabling us to incubate new revenue streams which are growing exponentially and now turning meaningful in the overall scheme of things.

As standalone businesses, some of our incubated digital services like Wynk, Airtel Ads, Airtel IQ, Airtel Payments Bank and Nxtra by Airtel data centres would comfortably add five more unicorns to India's tally of unicorns.

Sizeable bouquet of Airtel's digital services

- **Airtel Payments Bank-** A profitable fintech players in the payments space
- **Airtel Ads-** amongst the first telcos worldwide to build an AdTech platform
- **CPaaS-** leading player with Airtel IQ being adopted by more and more of our enterprise customers
- **Nxtra by Airtel** India's leading data centre provider
- **Wynk-** Amongst India's largest music streaming service
- **Cloud & Security** Solutions in partnership with AWS, Google Cloud, Forcepoint, Radware, Cisco, Palo Alto

Airtel Payments Bank

A profitable fintech players in the payments space

Our Payments Bank business, which hit breakeven during the year, is growing exponentially. Its profitability is driven by our focus on onboarding customers at a relatively low cost and creating a large fee income pipeline from B2B services, fees on transactions, customer subscriptions and interest spread. We are further doubling down on accelerating the business by leveraging the unique strengths of the telco authentication, distribution security and digital scale. Alongside the opportunity with more 300 Mn underbanked people in the country, another opportunity is around the ability to leverage 200 Mn 4G users, most of whom are engaged on one or the other of our own digital assets, which makes the possibilities for growth unlimited.

We strive to be the largest banker for the underbanked people, serve digitally-savvy customers through a dedicated section on the Airtel Thanks App and help digitise small ticket cash transactions for businesses leveraging a network of banking outlets.

129.4 Mn
Total Customer base of Airtel Payments Bank

36.7 Mn
Monthly transacting user base

₹1,333,988 Mn
Gross Merchandise Value

Airtel Ads

Breaking new ground in the Indian digital advertising industry

Airtel Ads, India-first advertising solution from Airtel, provides a zero ad-fraud platform to advertise to Airtel's ~360 Mn strong customer base. It rides on our digital assets, offers consent-based privacy safe advertisement platform to one of the biggest pools at over 189 Mn MAUs across screens. Advertisers can use various ad formats to access Airtel's popular telco and media offerings –Wynk Music app, Xstream app and Set top boxes, Thanks app, SMS, Calls and DTH. The platform is further strengthened by investing in blockchain capabilities and developing solutions that address more privacy issues and potential regulations around them.

Leveraging all our digital assets to grow rapidly

Enables power of reaching

~360 Mn Users
with our unique data science capabilities

Reach the right audience, with the right message at the right time

- Precision targeting capabilities
- Exclusive inventory
- Omni-channel presence
- Inspire audiences to take action throughout the funnel

Airtel IQ

Fast capturing India's cloud communications market

Airtel IQ, an in-house developed solution, is a unified customer engagement and cloud communication solution that spans across multiple touchpoints including voice, messaging, video streaming and virtual contacts centre solutions. It features capabilities to integrate any application in minutes with our full-featured IQ APIs. Equally, natively integrated into telco grade infrastructure and architected by top digital talent, Airtel IQ is robust, secure, cost-efficient and intuitive.

During the year, Airtel IQ Video, a CPaaS solution, was launched to democratise video streaming in India. It allows entertainment companies and broadcasters to offer OTT video services with minimal investment by leveraging Airtel's cutting-edge and secure video cloud platform.

Airtel IQ's value proposition

50%
Decrease in marketing expenditure

10%
Increase in call answer rates

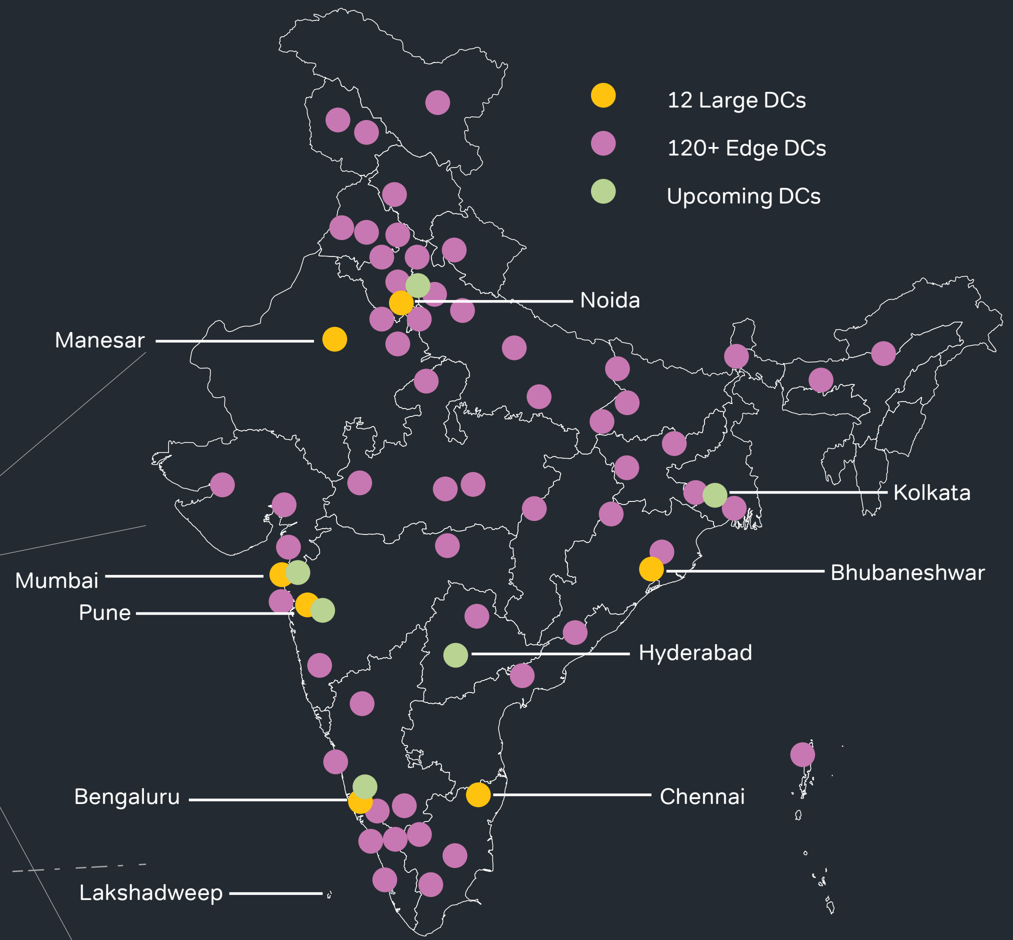
30%
Uplift in customer sales

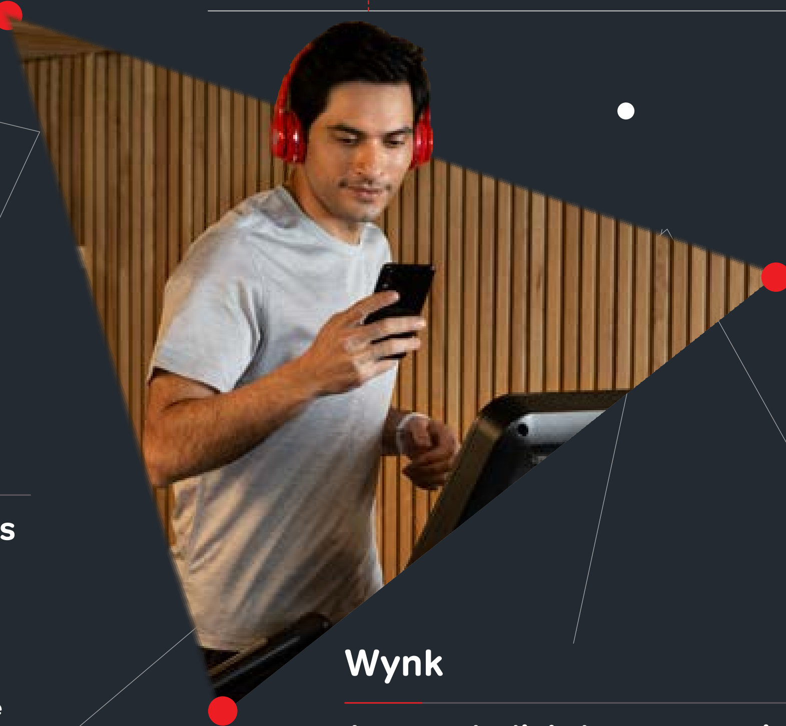
10%
Decrease in complaints

Nxtra by Airtel

India's largest network of data centres

Nxtra by Airtel currently operates in a fast growing data centre market with a portfolio 12 large and 120+ edge data centres located strategically across India and also manages critical submarine landing stations. Coupled with Airtel's global network, it offers secure and scalable integrated solutions to global hyperscalers, large Indian enterprises, start-ups, SMEs and governments. Backed by a robust and expanding portfolio of data centres, Nxtra brings the possibilities of creating innovative edge solutions for long-term business advantage. With an objective to further bolster the leadership position, we announced investment of ₹50 Bn by 2025 to triple Nxtra by Airtel's installed capacity to over 400 MW.





Wynk

Amonst India's largest music streaming service

Wynk, the music streaming app, offers customers with personalised music recommendations based on listening history, helps them discover their own personalised radio station based on music preferences, allows them to create and share playlists with friends and serves them with best of music in their language of choice. It is an integral part of our digital marketplace. Including Wynk Music, our digital assets are scaling well with currently having over 189 mn monthly active users. Best-in-class partnerships continue to be the cornerstone of the digital marketplace with the focus on content, loans and insurances.

100 Mn+
App installs

15 Mn
Songs

3 Bn+
Monthly song plays

14
Languages to choose from

Airtel Cloud & Secure

India's most comprehensive suite of cloud solutions and cyber security services

Cloud and cyber-security solutions continue to be key part of our strategy to focus on the emerging segment of B2B business. Nxtra and key partnerships enable our strong capabilities on cloud to offer a host of cloud services including public cloud, private cloud and even edge cloud services. These are the key focus areas of our digital services. Additionally, combining our robust network security with cutting-edge solutions delivered through global partnerships, our cyber-security solution Airtel Secure provides a comprehensive solution.

Intellectual Capital

SDGs impacted

Goal 8 Decent Work and Economic Growth	**Goal 9** Industry, Innovation and Infrastructure
Goal 13 Climate Action	**Goal 16** Peace, Justice and Strong Institutions

The strategic pillars of our innovative solutions are built upon a pool of intellectual and digital capability, strong brand engagement tools and powerful innovation-driven partnerships. These fundamental pillars work together to enable us to be future-ready and live up to our commitment to customer-centricity.

We have since long understood the capability of digital transformation to radically improve customer lives. We are not only revolutionising mobile technology with the help of smart technologies such as IoT, AI and ML and spearheading innovation-led O-RAN alliance in the country for swift 5G deployment across all domains, but we are also ensuring that the transformation is safe, secure, trustworthy and upholds our brand image of being the torchbearer of responsible change.

To power the rapid transformation and innovation ecosystem, we have also had to revamp our talent strategy to create a digital workforce suited to cater to the demands of the digital customer who want anytime, anywhere and hassle-free service in the shortest time possible. Together with building up the workforce, we are also engaging with strategic technology partners, start-ups and a few enterprise customers to further drive the open innovation and momentum to the next.

The 'Airtel' Brand: Future Ready

For more than two decades, Airtel has demonstrated growth that is strong yet sustained. This has been backed by a robust and agile execution engine that drives a company that is future proof in all its facets. With strategic investments over the years, Airtel has built compelling capabilities with digital innovation at the core of business strategy. Our technological edge has enabled us to create platforms that support high levels of connectivity to sustain a rapidly growing number of devices. Our network is now ready for the deployment of 5G across all domains – Radio, Core and Transport – and thus for the enablement of extremely fast speed with extraordinarily low latency together with the capacity to carry massive numbers of connections simultaneously.

These capabilities help us create a digital architecture for our customers that is intelligent, intuitive and capable of giving them an omni-channel experience with self-care solutions that enable them to personalise these service offerings according to their own preferences. Our focus has been to bring best-in-class end-to-end products to serve the growing customer needs, provide quality customer experience, and bring strong expertise to solve problems of affordability, access, and digital inclusion.

Consideration

2%

Y-o-Y increase as per March 2022 exit scores

Compelling digital capabilities driving innovation

Digital Infrastructure

We have invested over $46 Bn to create a strong digital infrastructure which can drive the new age India's digital economy. In addition to us being fully ready for 5G, we have also future proofed our core, radio and transport network.

Please read more on Page 14 of the report.

Digital Experience

Our Digital Experience layer encompasses our omni channel experience approach to serve customers, supported by our proprietary self-optimising network to improve customer experience dynamically. Further, we have simplified our interface with customers by consolidating our consumer business into mass Retail channel and the Direct to Customer channel, along with a single delivery organisation for higher productivity and overall better experience.

Please read more on Page 62 of the report.

Digital Services

Our digital infrastructure and our focus on innovation and building a digital tomorrow have enabled us to create a bouquet of digital services. We have created many industry defining products and services, including our 5 unicorn equivalents.

Please read more on Page 74 of the report.

Ecosystem of digital force and strategic partnerships

Airtel has laid a strong foundation for making it a truly digital first company to serve Digital India on the back of its world-class in-house engineering talent and powerful strategic partnerships.

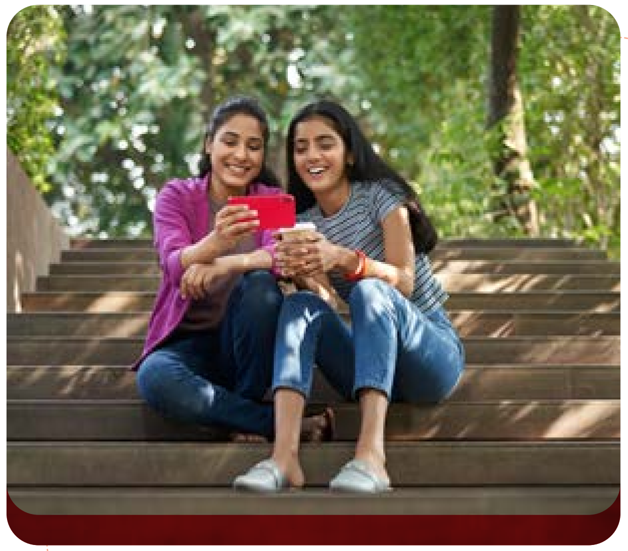
The highly skilled people foster digital innovation, act as in-house change makers turning their ideas into reality – a reality which is lived by our millions of customers. Airtel's Innovation Lab, an in-house digital innovation factory focuses on IoT, Digital Engineering, Artificial Intelligence, and Machine Learning etc. and cutting-edge capabilities to serve the emerging needs of Digital India. The lab focuses on bringing impactful innovations and derives a range of digital products to enhance customer experience and operational efficiencies.

2,300+

Digital talent base

Powerful strategic partnerships with Indian and global players across the world has enabled delivery of an array of consumer and enterprise services through the Airtel platform. The strong collaborations including with Axis Bank, Google TCS, Tech Mahindra, Cisco, Oracle, Ericsson, Nokia, Intel, Capgemini, Apollo Hospitals, Vedantu, Amazon Prime Video, HDFC Life, Zee5, Disney+ Hotstar and Bharti AXA amongst others, foster our ability to develop world-class platforms and digital solutions. Such partnerships are a source of transformation as we have embedded digital into our DNA and sharpened our focus on serving customers who live in a world of connected devices.

Refer 'Management Discussion and Analysis Report' for more details.



Supporting startups in navigating their growth journeys

We believe that India's startup ecosystem is now a globally celebrated story and India's young technology companies are doing game-changing work in building world-class solutions that solve hard problems. As a core enabler of this emerging digital ecosystem, Airtel is committed to help early-stage companies navigate their growth journeys and scale up quickly and sustainably. With its Startup Accelerator Program, Airtel invests in early-stage startups working on technologies that have adjacencies to Airtel's business offerings. The program gives start-ups the opportunity to deploy their technologies and applications at a massive scale, which includes millions of retail customers and enterprises. In addition to funding, the program offers mentorship from Airtel's leadership team and access to Airtel's global strategic partners.

New startups onboarded under Airtel Startup Accelerator Program

Lavelle Networks

Specialising in software-defined Wide Area Network solutions, to bring 'Made in India' products and solutions for enterprises by offering cutting-edge technology and cost efficiencies.

Aqilliz

A Singapore-based blockchain technology startup to deploy Aqilliz's advanced blockchain technologies at scale across its fast-growing Adtech (Airtel Ads), Digital Entertainment (Wynk Music & Airtel Xstream) and Digital Marketplace (Airtel Thanks App) offerings.

Cnergee Technologies

A Cloud Network Solutions provider, enabling Airtel to sharpen its NaaS proposition for Small and Medium Businesses (SMBs) and boost Airtel's 'Work From Anywhere' solutions portfolio.

Aqilliz	Blockchain as a service company specialising in marketing
CNERGEE	Integrated cloud network solutions provider
LAVELLE NETWORKS	software-defined wide area network solutions provider
waybeo	AI powered call tracking, automation and analytics platform
vahan	AI jobs bot for migrants, powering the gig company
VOICEZEN	ML engine for speech analytics, conversational commerce
SPEKTACOM	Interactive content, online fitness and health

During FY 2021-22, Airtel launched 'Startup Innovation Challenge' in partnership with Invest India, providing early stage start-up companies a platform to demonstrate their capabilities on 5G, IoT, Cloud Communications, Digital Advertising and Digital Entertainment and have access to Airtel's Innovation Lab amongst other opportunities. The initiative helped companies to foster innovation across the ecosystem, further promoting our nation's aspiration of 'Digital India'.

Human Capital

SDGs impacted

Goal 3
Good Health and Well-being

Goal 8
Decent Work and Economic Development

Goal 16
Peace, Justice and Strong Institutions

Goal 10
Reduced Inequalities

With the spirit of "I am Airtel", we continually strive to foster a culture where each employee is empowered to deliver their best. Our culture, talent and capabilities are reinforced under the GPS umbrella. Our roadmap towards human capital development is focused on imbibing future ready skills, winning talent through delightful employee value proposition and restructuring our ways of working and people's policy to stay ahead of the curve in the context of changing realities. We aim to create long-term value for our people while keeping diversity, inclusivity and employee well-being at core.

14,774
Employees on roll

7
Employees from nationalities other than India
3 Americans, 1 British, 1 Australian, 1 Nepali and 1 belongs to other nationality)

13,299
Male employees

1,475
Female employees

53,000+
Contractual employees

4,862
New employees hired in FY 2021-22

2,988
Internal hires
(Open positions filled by internal candidates)

34.2 Years
Average age of employees

29.1%
Total employee turnover

20%
Voluntary employee turnover

₹5,039,726
Gross revenue per employee per month

Workforce Composition as on March 31, 2022

Category	Male			Female			Total
	Age <30 years	30-50 years	Age >50 years	Age <30 years	30-50 years	Age >50 years	
Junior management and below	2,710	6,397	77	492	423	7	10,106
Middle management	374	3,613	91	140	400	9	4,627
Top management	0	21	16	0	3	1	41
Total	**3,084**	**10,031**	**184**	**632**	**826**	**17**	**14,774**

Over 50%
employees are University degree holders

Over 25%
employees possess Master's degree

Key strategic priorities

To remain customer centric and competitive, Airtel has identified four strategic goals during FY 2021-22, based on our GPS pillars and values. These goals defined our priorities and aimed at supporting a constantly evolving workforce which will be capable of delivering strong business performance. We focus on identifying and developing the employee capabilities needed to realise our ambitions as a leading telecom company.

Deliver
Finetuning the policies to create high-impact across employee lifecycle especially in the fast changing environment

Develop
Inspire and create an army of the top talent pool cross-linking growth opportunities for a future ready Airtel

Diversify
Create a truly diverse Airtel by standing true to our mantra of 'Airtel for All'

Delight
Ensure energised and happy employees through enhanced engagement

Inspiring and developing talent

Building a strong Employee Value Proposition

Airtel is building a strong employee value proposition to inspire and attract top talent through effective brand positioning as a customer-centric innovator and make Airtel a 'brand of choice' for current and prospective employees.

Factors that drive our target group
Something new, next-gen and impactful

+

Factors that Airtel is strong on
Innovation and impact on consumers' lives

+

Factors that reinforce our master brand
Innovation and impact

Our approach towards attracting and nurturing finest quality of talent is a combination of empowerment and accountability that provides people lifelong development opportunities and make them change leaders. Talent sourced from premier institutes across India gets the opportunity to be positioned in high impact roles at Airtel and deploy functional mastery to deliver innovative solutions while contributing to our operational excellence and overall business strategy. At Airtel, our objective is to align the talent pool with our core business values and brand philosophy while imparting technical skills and promote solution-oriented mindset which are business growth enablers. We have committed to provide them the platform to experiment and embrace new opportunities in order to serve the customers of tomorrow.

Grooming of high potential talent

We strive to build a deep talent bench of high-quality leaders through a culture of continuous learning, innovation and collaboration by providing leading-edge learning and development support to our managers. This enables our people to unleash their potential and further deliver better business outcomes.

Leadership Academy

At Airtel, the core of people processes is developing leaders who inspire and motivate workforce to achieve objectives and demonstrate accountability. For this, we have an active and systematic approach of rigorous developmental programs. Our focus has been to strengthen our overall leadership system such that young managers can be made ready to move to senior roles with more responsibilities rapidly.

The Leadership Development framework has been further contextualised to the varying needs across the Leadership Continuum, into the following:

Emerging Leaders Program (ELP)

- Focused on training our first-time managers/junior management
- Total of 144 participants across the country to groom first-time managers

Executive Leadership Program (XLP)

- To train for senior/ top management roles including CEO where participants go through a self-discovery exercise and engaged with a coach, followed by Development Program with INSEAD focused on digital transformation, change management and leadership.
- A total of 25 participants

Advanced Leaders Program (ALP) & Future Leaders Program (FLP)

- ALP designed for functional/ vertical heads
- FLP is to train mid-level management personnel
- Total of 86 participants across FLP & ALP
- Step up of 84% reported

Impactful learning aligned with business and HR strategies

At Airtel, we have embraced a learning and development approach that enhances on-the-job performance and builds a capability network for current and future skills. Through various training interventions across the year, we recorded an average training of 8.77 hours per employee, with Airtel spending ₹7,329 per employee on training needs. In the reporting year, training expenditure has seen an approximately 15% hike against last year.

129,616
Total training hours

5,259
Training interventions

88 %
Learning coverage (percentage of employees who received training)

₹95 Mn
Expenditure on trainings

Behavioural training

Instructor-led and focused on addressing critical skill development needs for high business impact.

19,964
Total training hours

19
Training interventions

Leadership training

A curated learning path based on our GPS pillar for all managerial position employees using a combination of online courses, workshops and classroom interventions.

8,821
Total training hours

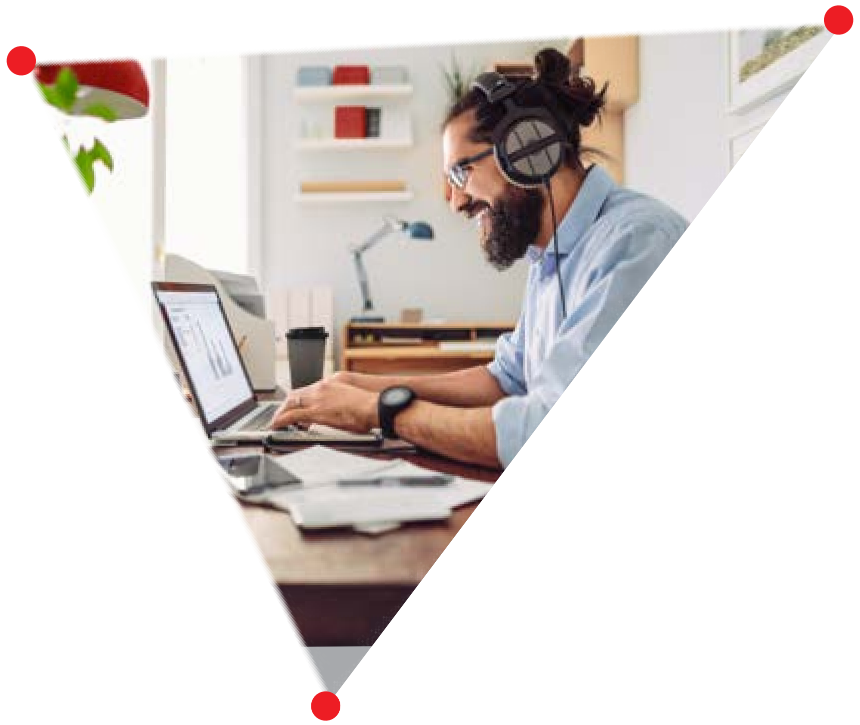
33
Training interventions

Functional training

Aimed at equipping our employees with the right set of functional skills to enable them to achieve excellence in their roles.

73,556
Training hours

136
Training interventions



Mandatory training

Focus on safe and efficient delivery of services and reduce organisational risks while staying compliant with local and national policies and government guidelines.

12,546
Training hours

Digital training

All our digital learnings are enabled and democratised through availability on our award winning LMS- iLearn.

27,275
Training hours

5,071
Training interventions

Enhanced engagement fostering a winning culture

We believe that sustained long-term value is created through innovation, relationship with customers and operational excellence. Such an organisational dynamism can be nurtured by providing an enabling environment that empowers and harnesses the full potential of Airtel's human capital. We have made significant efforts on human capital investments to strengthen engagement of the workforce and foster a performance-driven culture which is future ready.

Employee engagement scores in FY 2021-22

75%
Employees responded to the engagement survey

4.3
Employee Engagement Score (out of 5)

4.3
Male Employees Engagement Score (out of 5)

4
Female Employees Engagement Score (out of 5)

We use Amber as a tool to capture people's perception, expectations and satisfaction data across the employee lifecycle. During the year, 75% of our employees were reached out by Amber at various touchpoints to share their feedback. Our employee engagement survey on Amber is tenure based. It triggers on an employee's 15th, 45th and 90th day in the organisation and thereafter every six months. We conduct People to Meet (PTM) sessions to discuss concerns raised by our people, which are reviewed by unit leaders and HR partner. Notably, there has been no incident of layoffs at Airtel during the last three years.

Air Tells Innovation FY 2021-22

A Company-wide event held during FY 2021-22, the purpose of Air Tells Innovation was to create a sense of pride amongst our people while celebrating the impact that innovation had on our business and our stakeholders – 'Customers' or 'People'. During the event, live sessions were held on virtual platform that gave the audience an opportunity to connect with the teams of all the marketplaces at their digital booths.

Airtel 26th Anniversary Celebration – "NO STOPPING NOW"

As part of its 26th anniversary celebrations, Airtel rolled out several activities with focus on employee recognition. In the backdrop of "#NoStoppingNow", the events surrounding the celebrations acknowledged the innovation exhibited and business impact created over the past year and moving ahead with preparedness.

Diversity and Inclusion

At Airtel, one of the top priorities has been creating an inclusive workplace that embraces the potential of a diverse workforce and supports their career growth and development. We believe that diversity and inclusion promote fair and equal opportunity for all employees. We emphasise diversity and inclusion throughout the entire employee lifecycle, from acquisition to retention.

The three key pillars of diversity and inclusion:

Increasing diversity representation with introduction of return-to-work programs, diverse talent attraction and social media campaigns

Creating a culture of inclusion by top-down ownership, inculcating the culture of 'Airtel for All', celebrating & amplifying diversity, revamping policies for women employees on their well-being and safety, flexible working options etc.

Retaining diversity talent through mentoring and coaching via external programs, quarterly engagement sessions, structured connects and pro-active career pathing to reduce stagnancy

18
Differently-abled employees

10%
Women out of total employees

11.8%
Women in management workforce

9.1%
Women in junior management positions

9.8%
Women in top management positions

16.3%
Women in STEM-related positions

8.9%
Women in management positions in revenue-generating functions

Diversity & Inclusion targets

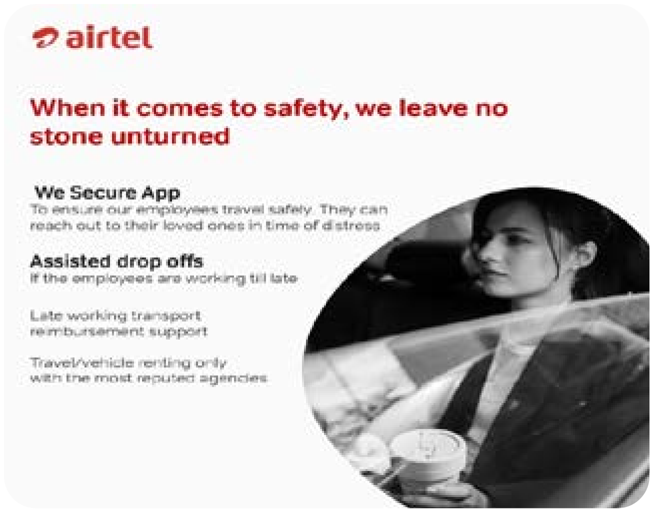
- **FY 2024-25 – Increase share of women in workforce to atleast 20%.**

To achieve a thriving, multi-cultural, multi-generational and multi-talented workforce, Airtel has launched **"Airtel for Everyone"** campaign that focuses on certain thematic areas which includes mentorship program, women in leadership roles, inclusive culture and recruiting through returnship program among others.

Launched specially crafted program - "STEP-IN" to tap unchartered talent - women on career breaks or women wanting to work in to work remotely as full-time employees

Ensuring robust governance for delightful experience and wellbeing

At Airtel, we are cognisant that employee well-being is essential to ensuring employee productivity, engagement and retention. We have policies and programmes to foster employee well-being and help them maintain a healthy work life balance.



1. **Flexible Working Hours:** Employees have the liberty to choose their own work schedule.
2. **Working-from-home Arrangements:** Employees can opt for work from home and can also opt to work from a remote office i.e., a location away from the office where the team is based.
3. Part-time working options for employees.
4. **Childcare Facilities:** This includes dedicated childcare facility at Airtel Center and crèche/day care at offices having fifty or more employees.
5. **Parental Leave:** All women employees are entitled to 26 weeks of paid maternity leave and male employees are entitled to paid paternity leave for one week, in continuity, applicable up to two children.
6. **Wellness Leave:** We provide paid wellness leaves for employees beyond sick leaves, for own health and well-being or to look after family members be it for physical or mental health conditions.

We have enrolled all our employees for 'Term life Insurance' and 'Personal Accident Insurance', with monetary benefits for term life insurance ranging between ₹25 lakhs to ₹5 Crore, and for personal accident insurance it ranges from ₹20 lakhs to ₹1 crore. This is in addition to other non-pay benefits include Gratuity, Provident Fund, National Pension Scheme and Leave Encashment benefits, amongst others.

COVID-19 Support and Project Saarthi

Amidst the pandemic, Airtel ensured well-being of the employees and their families. We arranged for vaccination camps at all our offices covering ~30,000 employees and their family members.

"Project Saarthi" was launched in 2021 to ensure long-term sustainability for family members of deceased employees in COVID-19. During the year, this project continued with the personalised engagement, career orientation, financial planning and training/ mentoring interventions around re-building lives through a 5-day virtual program for 14 Airtel employee spouses.

Project Sarathi provides:

- Monthly scholarship to children till the age of 18 and 6-month salary to the spouses of impacted employees.
- Employment offers to spouses in different lines of businesses.
- Timely payment of statutory payouts such as Gratuity, EDLI, etc.

Employee health and safety

At Airtel, health and safety of our employees has always been of utmost priority and we have committed to operate in compliance with applicable health and safety laws, regulations and leading industry practices. We have developed an occupational health and safety management system covering 100% of our operations. Our health and safety management systems are certified to ISO 45001 standard for data center operations.

Our safety charter 'Airtel Suraksha Programme' is designed to institutionalise workplace safety standards and protocols for all our employees, contractors and visitors. Further, we have established health and safety committees at central and local level for all major circle offices headed by the senior management with representation from employees and workers.

Our commitment to health and safety is reinforced by our workplace health and safety policies endorsed by the Board including:

- **Environment, Health and Safety Policy** providing guidelines for ensuring safe and accident-free workplace across all Airtel operations.
- **Bharti Airtel Infrastructure and Safety Policy** providing guidelines pertaining to design, operation and maintenance of Airtel facilities and infrastructure to enhance our resilience to safety risks arising from various natural and man-made threats.

These policies are applicable to entire operations and employees (including contract workers and individuals under company's supervision) and strengthen our commitment to continually improve the performance of our OHS management system, through targeted action plans. Periodic training programs are conducted to sensitise all employees on safety measures against workplace hazards and promote appropriate behaviour for ensuring their own safety. Regular fire mock drills are conducted for our employees, partners and support staff.

We strive to maintain zero workplace injuries and accidents, and hence, robust Hazard Identification and Risk Assessment system has been implemented to identify any work-related hazards. This includes regular internal inspections of existing operating procedures and annual health and safety audits to identify any gaps. This is followed by implementation of action plans with quantified targets to address the identified risks. Progress is periodically evaluated by safety committees in reducing/preventing health issues against these targets. In addition, emergency response procedures have been defined and disseminated across operations to prepare for and respond to any emergency situations.

Airtel undertakes a health and safety risk assessment to investigate any reported actual or potential work-related safety incidents. A Risk Assessment Matrix (RAM) is used to assess the severity of incidents and identify any latent occupational hazards followed by implementation of corrective actions.

Airtel has established a mechanism to consult with employees and allow for reporting of any actual or potential safety incidents and hazards through our internal incident management platform.

Airtel rolled out 8 golden rules of safety during FY 2021-22 to promote behavioural change among employees and contractors, to reduce the risk of safety related incidents:

8 Golden Rules of Safety

- Ensure driver & co-passenger are always wearing a seat belt.
- Rider & pillion rider must always wear a helmet.
- Never allow more than one person as pillion rider on a 2 wheeler.
- Never use a mobile phone while driving/riding.
- Never exceed legal speed limit of your area.
- Never drive under the influence of alcohol or drugs.
- Electric/Technical work should be carried out by qualified individuals only.
- Always use suitable equipment/tools and attach safety harness while working at heights/near electric cables.

95% employees

Covered in safety trainings conducted across all locations in FY 2021-22

Occupational Health and Safety Targets

- **By 2023 – Conduct safety training for 100% employees.**
- **By 2024 – Implementation of ISO 45001 certified occupational health and safety management system across all operations.**

Protecting human rights

At Airtel, we proactively take measures to ensure that there is no infringement on human rights across our operations, supply chains, communities and business relationships. Our Human Rights Policy is a guiding document for our own operations and suppliers to respect internationally recognised human rights, such as equal opportunity, equal remuneration, freedom of association, and prohibition of child labour, forced labour and human trafficking. Moreover, we have zero tolerance for all forms of discrimination and harassment. We are committed to promoting a harassment free workplace prohibiting both sexual and non-sexual harassment. All employees receive training to ensure prevention of discrimination and harassment in the workplace. Further, Airtel has a policy on the Prevention of Sexual Harassment (POSH), and any such incidents can be reported to the POSH Committee as per the process defined in the policy. Each reported allegation is taken seriously and handled confidentially. If allegations are confirmed, disciplinary action is taken against the responsible employee(s).

Our Code of Conduct for Business Associates defines guidelines for all suppliers and partners to uphold human rights and adopt practices consistent with applicable labour laws and ILO Convention and Modern Slavery Laws. All suppliers are required to adhere to these guidelines and provide confirmation on compliance to Airtel's Human Rights Policy as a contractual obligation. Airtel has implemented measures throughout its procurement procedures, including in supplier contracts and invitations to tender, to ensure respect for human rights.

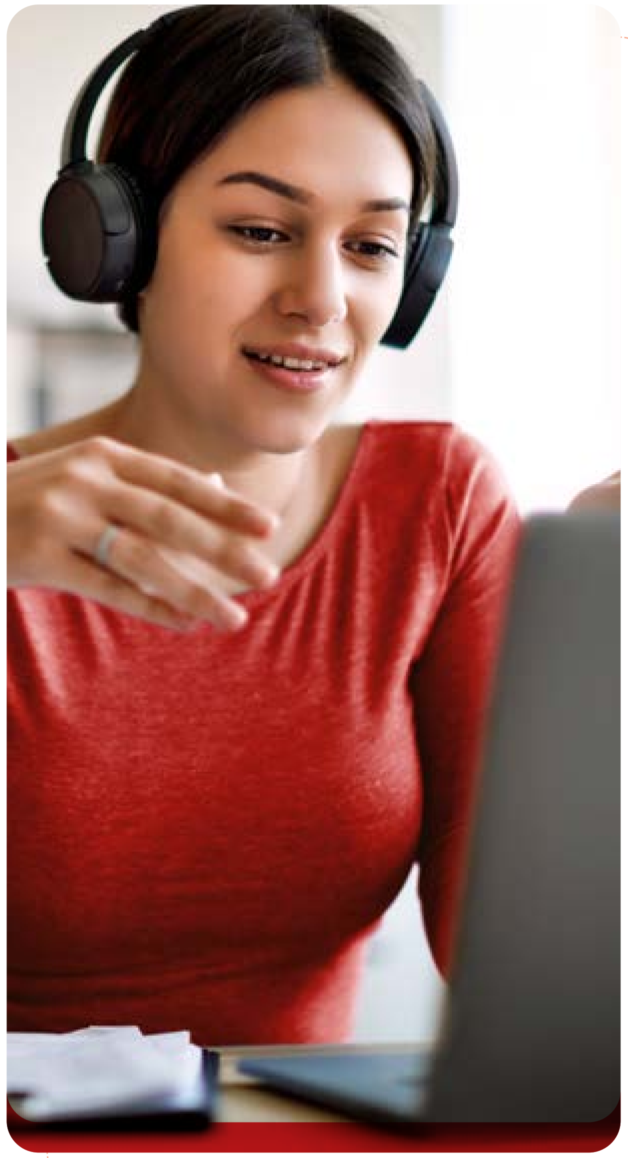
Airtel has put a due diligence process in place to identify, assess and mitigate actual and potential human rights-related risks in our own operations and across our value chain.

1. Human Rights Policy Adopted →
2. Embedding process aligned with Policy →
3. Periodic assessment →
4. Identifying and assessing present/ potential Risk →
5. Mitigating risks and remediating any actual impacts →
6. Integrating and acting on identified risks →
7. Tracking development & revisiting policies and processes as needed →
8. Communicating how impacts are addressed →
9. Periodic risk monitoring by senior executives

Airtel conducts human rights due diligence through an annual group-wide compliance monitoring process to identify and assess risks related to human rights issues such as child labour, forced labour, payment of wages, working conditions and harassment etc. covering all our operations and contractors. Any identified risks are dealt with corrective actions and closely monitored for progress at periodic frequencies. This is supplemented by stakeholder engagement with employees, suppliers and local communities to further assess and validate the risk of identified human rights related issues. The scope of this assessment covers all issues identified in our Human Rights Policy. Such assessments help identify risk hot spots or areas where potential human rights issues can occur in our operations and the group of stakeholders most vulnerable to the identified risks.

The risks identified in own operations or in the value chain are addressed by implementing appropriate mitigation actions, which can range from risk prevention through awareness sessions and precautionary measures, risk reduction through building capacity and safeguards or risk elimination through modifications in the business processes. In FY 2021-22, no major human rights related risk was identified in own operations. Human Rights assessment was undertaken for 80% of our suppliers by procurement value. No major human rights related risk was identified in the value chain.

We have institutionalised a mechanism to allow reporting and remediation of all human rights violations through our ombudsperson process and Whistleblower Policy. All actual violations are dealt seriously with remediation actions depending upon the severity of the violation and can also include termination of employees and business contracts. Human rights violations and corrective actions in FY 2021-22 are reported in our Business Responsibility Report.



A future-proofed business looking ahead confidently

On the back of strong investments and a sharp growth focus, we have achieved scale in each of our business segments with a total customer base of about 360 mn in India alone. With continuous investments, product innovation, convergence capabilities, digital tools and focus on customer experience, we have actually made these businesses future proofed to tap on massive upcoming opportunities.

Being India's largest integrated communications solutions provider, we have a strong presence in different segments including Mobile India Services, Homes Services, Digital TV Services and Airtel Business. In Mobile, we offer postpaid, pre-paid, roaming, internet and other value-added services to a customer base of 326 Mn. On the Homes side, our product offerings include high-speed broadband on copper and fiber and voice connectivity along with Direct-To-Home (DTH) platform offering both standard and high definition (HD) digital TV services along with converged digital entertainment through Airtel Xstream Box. In Airtel Business, we are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium businesses.

Competitively placed in Mobile

Premiumisation Opportunity
Still ~350 Mn customers use feature phones. Opportunity to uptrade them to smartphone and data plans, leading to substantial ARPU expansion. Airtel continues to garner higher share of incremental 4G net adds in the market.

Reduced Competitive Intensity: Gaining RMS
Massive consolidation in the industry over last few years reduced the competitive intensity with Airtel being well placed competitively. Company continues to gain revenue market share over the years, despite industry-wide turbulence.

Under-penetrated Postpaid
Postpaid continues to be under-penetrated with only ~4% penetration which is quite low compared to other emerging economies. Reduction in pricing delta between prepaid and postpaid is creating opportunities to expand postpaid base going forward. Already #1 in postpaid.

ARPU Opportunity
Despite few tariff interventions, the ARPU in the industry continues to stay among the lowest globally while the data and voice usage per customer continues to be among the highest. Thus, providing headroom for ARPU expansion.

At the centre of Home Broadband market explosion

Riding Low Penetration
The Home broadband market is exploding with increased demand and low penetration is driving growth. The category is expected to grow exponentially in this scenario and we are well poised to gain a significant share.

Innovative Asset Light LCO Model
Expanded reach through innovative asset light local cable operator partnership model with an equal focus on own city model.

Massively Expanding Reach
Expanded coverage to 847 cities vs 291 cities Y-o-Y; target to reach 40 mn home passes and 2,000 cities by FY 2024-25.

Leveraging Convergence Strength
Initial opportunity to target 30 million of the 50 million high value homes that are already on our network either with a post-paid, DTH or Broadband; already launched Airtel Black to tap the convergence play; ARPA expansion with addition to incremental service to the customer.

Dual opportunity in Airtel Business for rapid growth

Airtel Business, a Jewel in the Overall Portfolio
Consistently delivering growth; portfolio comprises connectivity, CPaas, IoT, cyber security, cloud and data centres; continued outperformance and market share expansion.

Going Wide and Deep Strategically
Wide – to expand our presence in accounts where our market share is low; and Deep – to accelerate penetration of those parts of our portfolio where our customers have still not chosen us.

Focus on Emerging Categories
B2B market changing dynamically with emerging categories (Data centre + NaaS+ IoT + security + CPaaS + cloud) now accelerating; expected to grow much faster than plain vanilla connectivity solutions (Mobility + Voice + Data).

Playing on Strengths
Scaling adjacencies by leveraging access and relationships; creating preferred partnerships to offer bundled solutions to customers.

Social and Relationship Capital

SDGs impacted

Goal 3 Good Health and Well-being	**Goal 4** Quality Education
Goal 8 Decent Work and Economic Growth	**Goal 9** Industry, Innovation and Infrastructure
Goal 12 Responsible Consumption and Production	

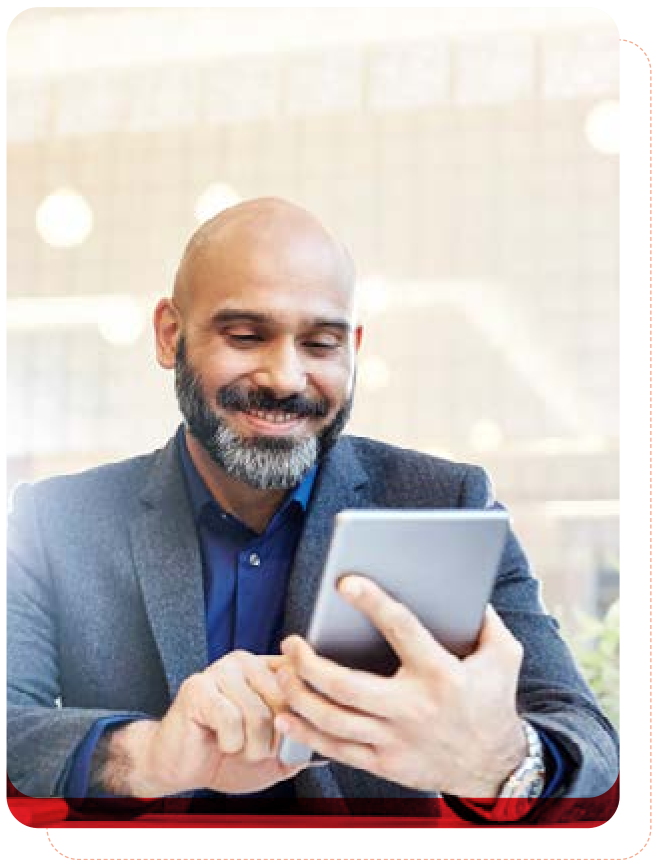
The relationship that we hold with our stakeholders – including customers, suppliers and local communities is intrinsically linked to our commitment towards providing best products and differentiated services. As an organisation, we strive to create a social value leveraging on our innovative service offerings while maintaining ethical business operations.

We value the networks and associations built with our stakeholders and nurture strong relationships formed over the past decades. Right from providing best-in-class services to our existing customers to meeting the aspirations of the new-age ones, Airtel is enriching its social connect every day.

Future-ready enterprise for brilliant customer experience

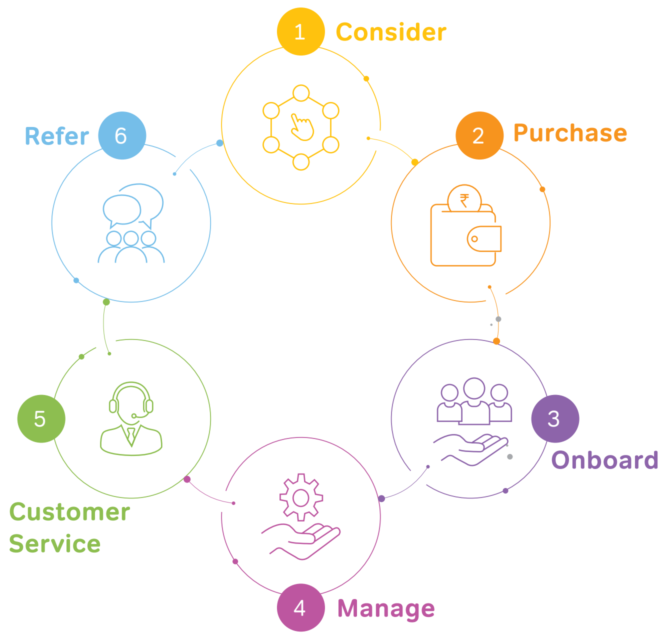
Customer service has been paramount since our inception, it has been our key differentiator, enabling us to acquire new customers and retaining old ones. We keep ourselves in tune with changing times and have taken conscious steps to improve overall customer experience through an integrated and end-to-end digital experience. We achieve this by offering customisable products and improving communication and transparency. From using social platforms to educating customers about products and services to providing proactive information, we undertake multiple initiatives to be more and more customer-centric in the digital age.

Over the years we have come out with multiple innovative products and services to deliver exceptional customer service, and have set the bar pretty high. Be it offering omni-channel experience, or initiatives like Airtel Black and Airtel Thanks, empowering the customers to question us or just being transparent about every news with them be it good or bad. We do all this by leveraging our digital in-house capabilities and multiple strong partnerships we have created over the years.



Transforming Customer Lifecycle Management

Airtel has adopted the flywheel model for driving enhanced customer experience across customer lifecycle



1. Consider
Ensuring an omni-channel presence where our customers can seamlessly engage with us across all Airtel channels – Thanks App, retail stores or contact centers

2. Purchase
Created a personalised payment journey for customers by ensuring availability of all payment modes

3. Onboard
Technology backed paperless Airtel Work digitises the field forces for a seamless customer onboarding

4. Manage
Empowering customers to conveniently manage their services and troubleshoot

5. Customer Service
Empowering our agents with one view of the customer, allowing to serve customers efficiently

6. Refer
Curating an experience where every customer is a fan of Airtel and is referring our service digitally

Airtel Black

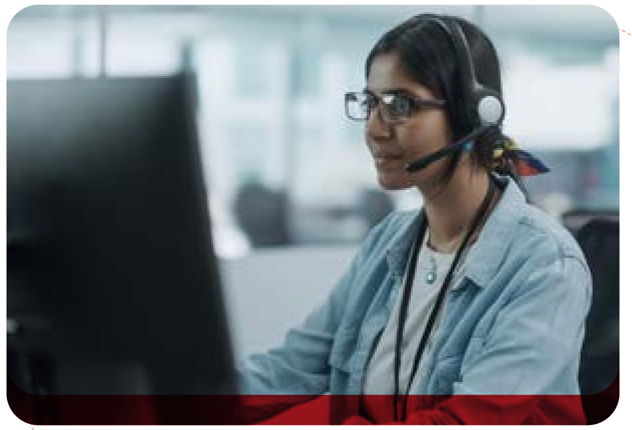
Our all-in-one solution, Airtel Black has been designed to prioritise convenience and ease for customers while providing a host of exclusive benefits. The offering allows our customers to customise and combine two or more services for Fiber, DTH and mobile under a single bill, eliminating multiple due dates and payments for a seamless experience. In addition to this, Airtel Black customers have a single customer care number and a dedicated relationship team to resolve any grievances. Developed leveraging data science for the best-in class customer experience, it has enabled us to further improve our customer service model to better cater to customers and become more recognisable and dependable.

airtel BLACK

Honest and Transparent Communication

At Airtel, transparency and honesty have always been held in extremely high regard, we have reinforced our commitment to these values time and again. Outages are unforeseen and unpredictable and can occur even when we are using the best-in-class technology. We also from time to time need to take up maintenance work, although much of this is done at off-peak time in a constantly connected world the definition is fast blurring.

We are cognisant of the fact that network disruptions are probably one of the most stressful things to deal especially in today's world where a lot of people are working from home or have adopted a hybrid work model. We attempt to reduce such stressful situations by proactively sending customers messages for planned outages in case of network downtime or upgradation. We also send resolution messages in the event of an unplanned outage, such as bad weather conditions. Though, these messages don't reduce the disruption in our customers' lives, we believe these notifications help make it easier for customers to plan their work and inform their teams or managers of their unavailability.



Airtel Thanks

Perhaps what is equally time-consuming and annoying about dealing with connection disruptions is constantly following up with customer service on the problem and how soon it can be resolved. Our Airtel Thanks App with its vast set of features and benefits provides our customers a single platform for multiple solutions ranging from contactless payments via the e-wallet, mobile recharges, manage multiple Airtel connections, make UPI payments, claim rewards and much more all from one place. Apart from this, it also provides the customers an easy troubleshooting option without reaching out to the customer care executives. They can simply go on the App and figure out why their network may not be working and take steps to correct it at their end.

#airtelThanks
EXCLUSIVE REWARDS PROGRAM

Open to Questions

As a part of our mission to deliver best-in-class experience to customers, we launched a first-of-its-kind campaign 'Open To Questions' in 2020, taking our customer obsession to the next level. The aim is to solve each customer question/query till we reach the often thought to be impossible number zero. The resolve is to try and address every single customer query, learn quickly from failures and ensure they are not repeated.

Customer Data Privacy Protection

Our commitment towards customer data privacy goes beyond legal compliance; we have implemented a privacy policy that aligns with the Information Technology Act, 2000 ('hereinafter, "The IT Act') and rules made thereunder including Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 (hereinafter, "The SPDI Rules") and best practices of industry. It provides management direction and support to assure the privacy of personal information collected by Airtel. The policy ensures that collection, processing, retention, dissemination and destruction of personal information are in accordance with applicable laws and regulations. The said policy is applicable to all employees of Airtel across all operations, as well as third parties including suppliers, who have access to information of customers. The Policy is owned by the Chief Information Security Officer (CISO). It is approved by the Airtel Management Board and is embedded in the risk/compliance management system at Airtel.

Our Board level Risk Management Committee oversees the risk management framework with respect to data privacy and security related risks. The information security function within the Company is responsible for managing the information privacy across organisation. The Privacy Grievance Officer (PGO) is entrusted with the responsibility of addressing any privacy related grievances and complaints, undertaking investigation and assigning responsibility for their resolution.

Airtel strives to minimise the collection of customer information to only that which is essential for the purpose of providing the product or service. As per Airtel's privacy

policy, customers are informed of any personal information collected and the purpose of collecting the information. Further, customers are apprised of the nature of information captured and how the information is protected. Airtel also periodically reviews the business necessity of collection of personal information to ensure that fields of information being requested are consistent and limited to those required for providing the product or service. We seek customer consent before collecting, processing, retaining and disclosing their data and information. Customers are informed about the process to be followed to exercise the choices available to them concerning their personal information.

Airtel has a third-party disclosure policy which outlines that information may be shared with the third parties on a need-to-know basis to execute business, post obtaining consent from the customer.

The information privacy control matrix and policy of Airtel are regularly updated to include the latest changes and ensure effective implementation of privacy controls. Further, we constantly deploy appropriate technology, processes, resources and infrastructure for timely implementation of privacy controls that comply with the latest laws and incorporate industry best practices. Moreover, to ensure compliance with the privacy policy, internal and external audits are undertaken, any identified gaps and non-conformities are addressed.

We are certified to global standards such as ISO 27001 and ISO 22301 to protect the privacy of personal information from unauthorised use, disclosure, modification, or misuse. Airtel's IT infrastructure and information security management systems are audited periodically by external auditors. Additionally, vulnerability assessments are undertaken to test and strengthen the resilience of the security systems.

All employees and temporary staff of Airtel and third parties are required to comply with the privacy policy. Non-compliance with the policy is dealt with as per the Code of Conduct. The Circle Information Security Council (CISC) recommends disciplinary actions against employees, partners or third parties involved in privacy breaches. Depending on the severity of the violation, it may even include termination of employees, change of third-party staff or termination of the contract with business partners. Airtel also provides regular training to all employees on data privacy, information security and cybersecurity to ensure adherence to internal controls for safeguarding customer data privacy. Information moving within and across the boundaries of Airtel is monitored in real-time; any non-compliance is immediately escalated and investigated. Notably, Airtel has not experienced any customer data privacy breaches in FY 2021-22. To boost awareness internally, we also conduct monthly awareness programs for our employees on Information security. The Information Security Steering Committee at Airtel establishes a Security Incidence Response Team, with representation from different businesses, to respond to any security incident. In case employees observe any suspicious security activity, they are also required to report at SIRT@airtel.com. To strengthen information security, cybersecurity and customer data leak prevention at Airtel, we have adopted:

- Next-generation End Point Detection & Response (EDR) in place of traditional anti-virus solution.
- Revamp of DLP solution and migrated from incumbent to new solution.

Airtel integrates data protection safeguards into product development. All products undergo application security assessment and compliance review at the development stage. Non-compliance of any third party/partner with the privacy practices followed at Airtel is escalated for disciplinary actions up to and including termination of the contract. We have also been offering cybersecurity services to B2B customers, under 'Airtel Secure' which includes security monitoring, which includes security monitoring through multi-layered safeguards for enterprises against threats.

Creating shared value for our channel partners

We have been engaging with rural entrepreneurs to create sustainable employment opportunities for them - we employed 368 people in our rural contact centers in this reporting year. We also have 4000+ rural distributors who in turn have employed 9000+ FSEs (feet-on-street executives), who take our offerings to market. In total, we have 18000+ FSEs across India who are exclusively associated with Airtel for prepaid distribution.

Airtel has implemented several digital interventions to enhance governance, efficiency and productivity of our distribution channels. We have introduced a geo-fencing solution in our Revenue application that allows our sales teams to track the market visits and camping activities of FSEs. An interesting feature, the Digital Ledger, has also been launched that helps retailers to effectively track their earnings and have a holistic view of all transactions carried out by them. To boost efficiency in sales and distribution segment, we have also enabled our upstream managers to monitor performances of our Rural Promoters on a near-real time basis.

To scale up business and increase distribution coverage, especially in emerging markets we have created a pool of distributors strengthening our distribution for prepaid mobility and DTH services in rural areas. Airtel has also launched exclusive stores managed by distributors in urban and rural markets.

Our Quality Management System adheres to highest standards. The framework guides our product and service distribution networks to comply with defined customer service quality standards. Our universe of channel partners adheres to established standards and service level expectations across the value chain. Regular customer service quality management workshops and training programmes are conducted for distributors, retailers and other channel partners, in addition to audits to ensure customer service quality.

Anmol Ratna Program for Distributors	› Offering Group Personal Accident (GPA) insurance to distributors to ensure financial security to their families
Nav Ratna Program for Retailers	› Offering insurance for the shops/outlets covering damage due to fire, natural calamity and burglary › Certificates and gift hampers to recognise top performers
Airtel 'Young Achievers' Scholarship Program	› Offering child education scholarship to recognise and encourage academically meritorious kids of our Distributors and Retailers
Yuva Ratna Program for FSEs	› Providing GPA insurance cover to all our front-line heroes › Covered Covid hospitalisation charges and offered Life Insurance policy covering deaths due to COVID-19

Driving e-Governance with Government

We have been partnering with state governments and regulatory bodies to provide our network offerings to support and strengthen their legacy systems. We have been at the forefront of all significant initiatives run by the Government of India and assisting smart cities to adopt ICT technologies and smart applications. For past two years, we have been working along with Government of Rajasthan as a Solution Partner, running the Network Bandwidth Connectivity across the state that forms backbone of video-conferencing services.

Additionally, we have offered an integrated Structured Wireless-Aware Network (SWAN) solution with MPLS bandwidth designed to connect state, district, block and tehsil headquarters. Airtel is the SWAN provider for six states and provides network and managed services for Government-to-Government and Government-to-citizen applications. This has ensured reliable, robust and secured communication corridor for the government. Airtel has also been on the forefront in launching and operating Crime and Criminal Tracking Networks and Systems (CCTNS) for the state police departments in eight states of the country.

Sustainably managed supply chain

Despite the complexities prevailing in the telecom sector supply chain, we, at Airtel, are committed towards establishing responsible business practices and create synergies with our partners. Our supply chain strategy is a crucial aspect that stimulates our efforts to meet the overall business objectives, which is to serve the customer better and stay ahead of competition. Our strategy hinges on collaboration with suppliers who can help us secure competitiveness by driving brilliant customer experience, while at the same time ensuring cost-efficiency and prudent risk management. Therefore, as part of this strategy, our top five priorities include:

(1) partnering with suppliers who provide goods/services at supreme quality;

(2) competitive cost;

(3) short lead time;

(4) strong focus on innovation; and

(5) risk mitigation and agility to evolve with the dynamically changing customer needs.

We also focus on elements such as production capacity of the supplier, inventory management, scalability, reliability, low-cost sourcing and their geographical outreach. Setting clear priorities has allowed us to partner with suppliers who would enable us to function efficiently and responsibly and thereby, staying ahead of competition. In doing so, we consistently strive to maintain an efficient procurement process operating under sound governance and ensure compliance to all applicable laws and regulations.

260* | 12**

New Suppliers empanelled in FY 2021-22

~93%

% spent on procurement within India during FY 2021-22

*Tier 1
**Critical Tier 1

Our Critical suppliers, by the virtue of goods/services they provide, have a significant impact on our competitive advantage and market success. These include suppliers supplying:

› high value good and services

› critical/core products and services

Therefore, these are suppliers providing network, IT equipment and other key services with overall individual expenditure greater than ₹100 Mn. In FY 2021-22, Airtel engaged with 2,911 Tier-1 suppliers, out of which 237 were critical suppliers. Of these, 218 suppliers have operations based in India.

Supplier Category	No. of Suppliers		No. of Critical Suppliers	Share (%) of Procurement Spent	
	India	Outside India		India	Outside India
Strategic partners	15	6	21	25	67
Network and Value-Added Services	690	5	69	36	0
Capital expenditure based	446	2	60	15	0
Others	1648	99	87	24	33

Note: Outside India our vendors are located in France, China, United States, Israel, Hong Kong, Ireland, Singapore, Netherlands, Luxembourg, Taiwan, Switzerland, Germany, South Korea, United Kingdom, Denmark, Canada, Egypt, Sweden, Lebanon, Australia, United Arab Emirates, Turkey and Vietnam.

Airtel has adopted a long-term approach towards managing and maintaining supplier relationships through a robust set of business procedures which guide supplier screening, selection and engagement. We encourage our suppliers to adhere to international sustainability standards such as ISO 14001, ISO 45001 and ISO 27001. Currently, more than 70% of our procurement comes from partners having at least one of these ISO. Furthermore, in FY 2020-21, we revised our Code of Conduct for Business Associates to strengthen the guidelines on protection of human rights in our value chain. The Code outlines a framework for all suppliers and partners, to uphold human rights and adopt practices consistent with applicable labour laws, ILO Convention and Modern Slavery Laws. All suppliers are required to adhere to the Code as well as to Airtel's Human Rights Policy as contractual obligation. To promote ESG practices in our value chain, we conduct training and awareness sessions for suppliers on ESG and NGRBC principles.

Supplier due diligence is undertaken through self-assessment on ESG parameters including processes to minimise environmental footprint and adverse impacts, employment and labour practices, health and safety practices, measures to protect human rights and adherence to modern slavery laws, measures to ensure ethical business conduct, Conflict Minerals requirements and measures to ensure Data Privacy and Information Security. For the reporting year, 79% of our partners were self-assessed, by procurement value.

Airtel is also undertaking supplier due diligence to assess human rights related risks in the supply chain. Additionally, we have implemented measures throughout procurement procedures, including in supplier contracts and invitations to tender, to ensure respect for human rights. Airtel promotes local procurement from India based suppliers which constituted 96.15% of total suppliers in FY 2021-22, accounting for approximately 93% of our procurement spent.

Growing with Our Business Partners

To strengthen our suppliers' competitiveness and support them, we have designed engagement plans that resulted into increased collaboration and retention of our suppliers:

- Organising "Airtel Confluence" that provides a common platform for our key partners to interact with senior leadership, and applauding our partners who have helped Airtel becoming a leading global telecom player.
- Below frameworks have been provided for Partners to raise queries/ grievances and reporting of breaches:
  - Partner helpline number and Query Management tool (QMT) for raising any operational queries
  - Ombuds process for reporting breach in Airtel's Code of Conduct and Human Rights Policy
- Training guides provided to suppliers outlining the procedure for participation in Bidding, Supplier Code Creation and Submission of Invoices.
- Automation and digitisation measures across partner engagement through our new Partner Portal, enabling Vendor Registration, account maintenance and ensure compliance to policies.

Uplifting the community

As a good corporate citizen, Airtel is cognisant that aligning social activities with our business purpose and values is crucial and influences economic growth. Thus, we have been actively undertaking community development initiatives towards realisation of a prosperous society by collaborating with diverse stakeholders.

Airtel has formulated a robust CSR Policy and framework that identifies key focus areas for community development and welfare activities.

Bharti Foundation, the Group's philanthropic arm is undertaking programs on behalf of Airtel and acting as a strong institutionalised body towards uplifting communities by supporting holistic education programs at multiple levels. The programs of Bharti Foundation are aligned with Sustainable Development Goals - Quality Education (Goal 4), Gender Equality (Goal 5), Clean Water and Sanitation (Goal 6) and Partnership for the Goals (Goal 17). The initiatives of Bharti Foundation are in synergy with National Programs and Government Missions which includes programs such as **Sarva Shiksha Abhiyan, Beti Bachao Beti Padhao, National Nutrition Mission and Swachh Bharat Abhiyan.**

7 Lakhs+
Students impacted since inception

13,900+
Schools impacted since inception

71,000+
Teachers impacted since inception

17,000+
Villages impacted since inception

2.5 Mn+
Community members impacted since inception

Partnerships with leading educational institutions including Indian Institute of Technology (IIT), Delhi, Plaksha University and Bharti Institute of Public Policy, ISB Mohali

Embedding sustainability at the core of our digital journey

Climate change is one of the most critical risks facing humanity. It is incumbent on businesses to stand by governments and communities and address climate issues by considering their own carbon footprint, framing the right strategy to minimise it, and even advocate for policy change and engage customers and employees on the issue. At Airtel, we endeavour to create holistic and sustained value for our stakeholders while protecting our environment and the planet. We stay customer-obsessed and innovation-driven as we reimagine possibilities in the digital world led by a purpose beyond profits.

We have identified Climate Change, Energy Efficiency, Emissions Reduction and Resource Efficiency as some of our high priority material issues and have set targets to help the transition towards a low-carbon economy.

At one with global goals

Having aligned to the Paris Climate Accord, we adopted Science Based Targets for emission reduction. We have also been working consistently to reduce our network's carbon footprint significantly over the past few years. We are the first Indian telecom company to join the UN Global Compact.

As an active member of Groupe Speciale Mobile Association (GSMA), we are working on enabling the industry to move towards cleaner operations and more energy efficient networks to achieve net zero carbon emissions by 2050.

Change within Airtel

We have created a Board-appointed committee as well as a dedicated management council to drive our in-house ESG initiatives. We are also building sustainable operations with a focus on reverse logistics, end of use recycling, site sharing and transformative digital initiatives.

Use of solar-DG hybrid systems, energy-efficient lighting and equipment at our facilities and power purchase agreements are helping us optimise our energy consumption and reduce emissions. We aim to have green data centres and increase the use of renewables at the data centres from 34% to 50% to meet their power requirements. To achieve this, we have expanded our green energy footprint with the commissioning of a total of **49.37** MWp solar power units in Maharashtra and Uttar Pradesh this year, taking our total installed renewable energy capacity to 146,549 MWh.

We were also able to reduce our dependence on diesel for our tower operations by using our proprietary tools, built on AI and ML technologies, by switching off power based on our projections of the traffic, installing additional batteries and restricting DG run by improving the site's hygiene. Our other initiatives include equipment optimisation, outdoor BTS sites, minimising e-waste and paper waste.

Strengthening social connect

Better and faster communication can bring multi-dimensional transformations, ensure smooth functioning of life and business, and help society become inclusive. At Airtel, we devote our core competencies, technological solutions and innovations towards 'enriching lives' by catering to the emerging needs of millions in the countries we operate.

During the second wave of the pandemic, when it was critical to stay connected, we doubled the benefit for smaller recharge of ₹79 and also provided free packs worth ₹270 crores to empower over 55 million customers, mostly in rural areas, to stay connected and access critical information when needed.

FY 2030-31 targets

50%

Reduction in GHG emissions across operations

42%

Target for reducing absolute Scope 3 GHG emissions

Base year 2021

Natural Capital

SDGs impacted

7	**Goal 7** Affordable and Clean Energy
12	**Goal 12** Responsible Consumption and Production
13	**Goal 13** Climate Action

Material topics:

- Climate Change, Energy Efficiency & Emission Reduction
- Resource Efficiency & Waste Management
- Water Efficiency
- Green ICT Solutions

At Airtel, we are committed towards responsible and sustainable growth while creating value for our stakeholders, protecting, preserving, and restoring the environment. We promote and encourage the use of sustainable, efficient and environmentally friendly technologies and energy resources. Our environment health and safety policy, reinforces our commitment to adopt sustainable environmental management practices in our operations and across the value chain.

Airtel is the first Indian telecommunications company to join the United Nations (UN) Global Compact with an alignment of its Environmental, Social and Governance (ESG) initiatives to the UNGC's 10 principles spanning Environment, Human Rights, Anti-Corruption and Labour. Airtel also joined the United Nations Energy Compacts, a global initiative that aims to drive climate change mitigation through advancing process on SDG 7 (affordable and clean energy).

Airtel is undertaking various measures to advance progress on its targets and commitments. We have reduced our operations' environmental footprint by investing in solar DG hybrid systems. We have incorporated greener technologies in our data centres and outdoor Base Transceiver Station (BTS) sites, which consume less power and generate lower emissions. We are in the process of implementing the most advanced green energy solutions in the upcoming data centres pan India.

91,375.98
Renewable energy consumed in our operations (MWh)

2,951
E-waste recycled (tonnes)

12,263&
Energy saved (MWh)

512.76
Sheets of paper saved through e-bill initiatives (Mn)

&Includes savings from Facilities, Data centres and MSCs

Key achievements

Energy Efficiency & Emission Reduction

We implemented 64 Solar-DG hybrid sets across our operations. This unique solution uses 5.2 kW capacity solar panels optimised by hybrid solar controllers along with a battery bank, which has reduced our DG running hours to one-third. This year, we have deployed 177 KWp rooftop solar capacity on 19 Transmission network REG sites.

Other Initiatives on Energy Efficiency

- Rooftop solar plants have been installed across 31 locations till FY 2021-22 at our data centers and main switching centres with the total installed capacity of 1.78 MWp, estimated saving of 1,354 tonnes of CO_2 emission. Rooftop solar plants have also been installed in our facilities, which led to energy savings of 100.8 MWh in FY 22

- During the reporting year, we increased our purchase of renewable energy through signed open access contracts or power wheeling agreements to 91,261 MWh in Main Switching Centres (MSCs) and data centres, which has reduced our carbon emissions.

Energy consumption in our operations

Categories	Units	FY 2021	FY 2022
Renewable Energy Consumption	MWh	82,917	**91,376**
Grid Electricity Consumption	MWh	1,115, 011	**1,238,825**
Diesel Consumption	KL	16,338	**18,720**

- 22%* Reduction in CO_2 emission per rack in our data centres
- 62%* Reduction in network emission intensity for mobile (CO2 emissions per terabyte)
- 65%* Reduction in CO_2 emission per square feet in our facilities

*(FY2018-19 as base year)

Scope 1 and Scope 2 emissions

Parameter	Unit	FY 2021	FY 2022
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent	42,955.39	**49,215.99**
Total Scope 2 emissions	Metric tonnes of CO_2 equivalent	880,859.27	**978,671.91**

Scope 3 Emission categories

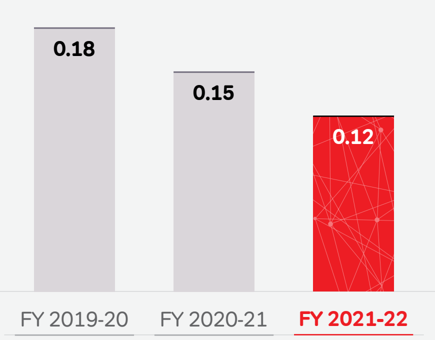
Parameter	Unit	FY 2020-21	FY 2021-22
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	43,67,602.71	**46,66,583.86**
Category 1: Purchased Goods and Services	Metric tonnes of CO_2 equivalent	29,209.63	**34,333.61**
Category 2: Capital Goods	Metric tonnes of CO_2 equivalent	12,510.77	**15,901.71**
Category 3: Fuel - and Energy - Related Activities Not Included in Scope 1 or Scope 2	Metric tonnes of CO_2 equivalent	31,224.12	**35,047.80**
Category 4: Upstream transportation and distribution	Metric tonnes of CO_2 equivalent	60,857.28	**48,904.39**
Category 7: Employee Commuting	Metric tonnes of CO_2 equivalent	80,118.92	**60,748.91**
Category 8: Upstream Leased Assets	Metric tonnes of CO_2 equivalent	41,53,681.99	**44,71,647.44**

Note: The emissions inventory has been developed in accordance with 'The GHG Protocol-A Corporate Accounting and Reporting Standard'. The GHG Protocol lays internationally accepted accounting and reporting standards for businesses and has been developed by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).

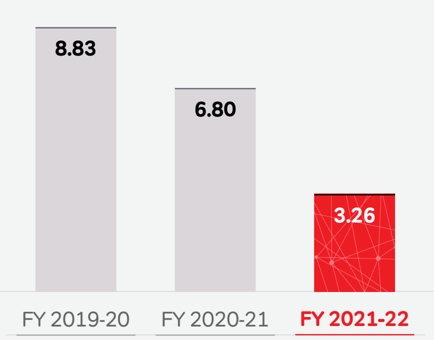
Emission trends at facilities

- UPS optimisation: In the FY22, we replaced 160 kVA UPS with more energy efficient 80 kVA UPS, which resulted in energy savings of 82,372 KWh.
- Lighting optimisation: Replacement of linear lighting with more energy efficient LED lighting at various facilities has resulted in energy savings of 187,974 KWh.
- Motion sensors: Installation of motion sensors in facilities to optimise energy consumption, has resulted in savings of 13,333 KWh.

CO_2 emission by diesel consumption
(Kgs CO_2/sq.ft.)



CO_2 emission by grid electricity consumption
(Kgs CO_2/sq.ft.)



42% Reduction
in diesel CO_2 emissions per square feet compared to FY 2018-19

66% Reduction
in Grid CO_2 emissions per square feet in our facilities compared to FY 2018-19

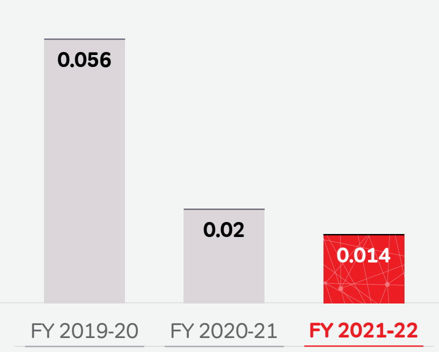
Network Infrastructure

We have undertaken various energy conservation and emission reduction measures across our network infrastructure to reduce dependence on fossil fuels. Some of the key highlights include:

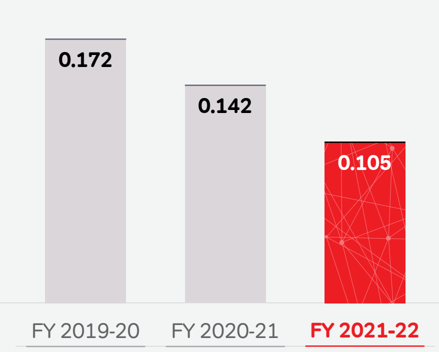
- Increasing outdoor BTS – We converted 3911 indoor BTS sites to outdoor sites, reducing BTS energy consumption.
- Site sharing – Our strategy of site sharing with partners has optimised our resource consumption and reduced carbon emissions significantly through higher utilisation of passive infrastructure. 23.5% of sites have been deployed as shared sites reducing energy consumption compared to standalone sites.
- Lean Towers- We deployed 12,460 towers as Lean Towers, i.e., towers that do not operate on diesel, thereby reducing emissions by 69%.
- A "Project Green City" – We are transforming our sites into green sites by collaborating with our network infrastructure partners. Over 98,773 sites, including Airtel owned and partner sites have been tagged as green sites, consuming less than 100 litres of diesel per quarter kWh of energy usage till date.
- Hybrid battery bank solutions – We have installed advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries to optimise energy consumption and reduce our reliance on diesel. A total of 43,373 VRLA and Li-ion batteries were installed by March 2022.
- Auto-shutdown in non-peak hours – An auto-resource shutdown feature at 164,608 sites, including all 4G sites, has reduced energy requirement at non-peak hours.
- Electrification of non-electricity board sites – We have electrified our network towers to reduce diesel consumption, which has also improved our network uptime at BTS tower sites.
- Installation of DC air conditioners – DC air conditioners of 48 volts is an optimal cooling solution for telecom shelters by using less energy compared to rudimentary cooling solutions. This has helped us reduce the overall energy demand by 25%.

Emission trends in network infrastructure

CO_2 emission by diesel consumption
(tCO_2/TB)



CO_2 emission by grid electricity consumption
(tCO_2/TB)



28%
Renewable energy consumption in data centres as a percentage of total energy consumption

Highlights from our Data Centres and MSCs

'Nxtra by Airtel' consists of largest network of hyperscale, core and edge data centers in India to deliver utmost reliability, reach, flexible power configurations and carrier-dense ecosystem for a superior customer experience. Being associated with both data center and telecom industry for more than 2 decades, we provide a platform of hyper connected state-of-the art 12 big data centres and 120 edge data centres. We enable businesses to accelerate their digital journey and host their applications closer to their customers than ever before.

Power Usage Effectiveness (PUE) helps us to track the energy efficiency of data centres, specifically. It is the metric that illustrates how efficiently data centres optimise their power resources. We have improved the average PUE of our core data centres by 20% from 2.00 in FY 2016-17 to 1.60 in FY 2021-22.

Nxtra by Airtel is continually increasing the Renewable Energy share in the overall energy mix of data centres via sourcing green energy through open access and installing on-site solar rooftop plants. Till date, we have invested in 8 companies to develop renewable power plants to source more than 1,80,000 MWh of green energy annually. In FY22, we have commissioned rooftop solar plants for open access sourcing in the state of Uttar Pradesh (28 MWp), Maharashtra (21MWp). We have also started sourcing from a 9 MW small hydro power plant to our edge data centres in Delhi NCR.

We have been successfully driving the demand-side de-carbonisation by reducing electricity consumption at our data centres. To be energy efficient, we have focused on optimising the operation needs, using highly energy-efficient equipment, design efficiency of new data centres, training and development. We are committed to operate and provide products and services in an environmentally responsible and sustainable manner.

- Ensuring energy efficiency – We have undertaken various measures to optimise data center facilities to ensure cost efficiency and improve our operations through energy conservation. We installed energy-efficient equipment and improvised processes across our data centres to reduce overall GHG emissions.
- Optimum cooling – Cooling optimisation through the installation of active tiles, set points management, and air diverters saved 2,355,259 kWh of energy at our data centres.
- Cold aisle/Hot aisle containment – Cold aisle/hot aisle containment at different locations saved 191,907 kWh of energy.

- Other Main Switching Centre initiatives – We installed LED lights, motion sensors, air diverters, active tiles and blanking panels in our Main Switching Centre sites. In addition, we installed solutions for temperature, rack, UPS and SMPS optimisation, cold aisle containment and natural cooling to reduce energy consumption. These measures helped us save 11,941 MWh of energy in the reporting year.

Green ICT solutions

Airtel is well-positioned as a leading telecommunication service provider company to enable a transition to a low-carbon economy while providing innovative digital products and services. We have adopted smart technologies that help in reduction of energy consumption and emissions. We offer Internet of Things (IoT) based solutions such as Asset Tracking and Vehicle Telematics, along with energy efficient data centres.

- Asset Tracking enables customers to manage their assets in real time from a remote location, which is helping improve efficiency in global logistics by optimising the flow of goods, as well as preventing travel, thereby reducing GHG emissions.
- Similarly, Vehicle Telematics are equipped with tools that can perform engine diagnostics, suggest shorter routes and provide reminders for timely servicing of vehicles. These features help improve fuel efficiency, reduce usage and avoid GHG emissions.
- Our solutions are enabling energy and utilities companies to offer innovative products that help them to reduce waste generation, improve supply efficiency, optimise power consumption by customers, streamline operations, achieve customer satisfaction and open up new business opportunities.

Water Efficiency

Water Management

At Airtel, we understand the importance of water and thus, promote sustainable approaches towards its conservation and maximising recycle and reuse. Majority of our large facilities are promoting 'Zero Liquid Discharge' and therefore have installed wastewater treatment plants to ensure that treated wastewater is recycled and repurposed for activities like gardening. Other notable water conservation measures include sensor-based water taps across most of our circle office and reduction of wastage and leakage. In our Data Centres, leading measures for ensuring water efficiency is underataken. This includes installation of Sewage Treatment Plants (STPs), Rainwater Harvesting (RWH), low water-efficient plumbing fixtures, sensor-based water taps etc. We have initiated discussion with multiple partners for making our infrastructire more robust via implementing metering for rainwater harvesting and IoT enablement for real time monitoring and dash boarding.

KPI	Performance (FY22)
Total water used (KL)	72,614
Water Recycled (KL)	19,713
Water consumed from recycled and harvested sources (%)	27%

Resource Efficiency & Waste Management

We are committed to promote resource efficiency and minimise waste– both hazardous and non-hazardous, through adopting the 3 R strategy – Reduce Reuse Recycle, across our operations We practice waste segregation in terms of organic, hazardous, and e-waste collected across our warehouses and dismantle them for recycling or repurposing. Our recyclers are authorised by the Central and State Pollution Control Boards.

KPI	Performance (FY22)
Waste generated [1]	
(a) Hazardous	809.3 tonnes[2]
(b) Non-Hazardous	1,471.4 tonnes
Waste diverted from disposal*	
(a) Hazardous	809 tonnes
(b) Non-Hazardous	1,462.1 tonnes
Waste directed to disposal	
(a) Hazardous	0
(b) Non-Hazardous	1 tonnes

* This includes waste that was recycled/repurposed by Airtel either directly or through authorised third-party vendors.

[1]Amount of waste processed and disposed does not tally with the amount of waste generated due to waste which is stored and will be processed in the subsequent year.

[2]Includes battery waste and lube oil.

Promoting Circular Economy

At Airtel, we aspire to deliver positive impact on the ecology and environment by creating strategic changes in the value creation model and converting the linear model to a circular model. Our focus on the circular economy is realised through the transformative digital initiatives across our operations and supply chain via new collaborations and partnerships. We, at Airtel have identified key focus areas in circularity which includes:

- Disposal of e-waste through authorised recyclers across the value chain
- Reduction of e-waste from office (mainly, organic waste and paper waste) generation
- Leveraging on digital economy for bill payments to minimise paper waste generation

We have also begun various initiatives with external stakeholders to recycle products post usage and to reduce value leakage by discarding the products.

- **e-waste:** At Airtel, faulty modules are repaired in-house as well as through third party repair centers to reduce the purchase of virgin materials. Airtel has partnered with Metal Scrap Trade Corporation Limited for all scrap auctions.
- **Paper waste:** The increasing adoption of digital practices across business processes has helped us reduce paper consumption.

KPI	Performance (FY22)
Paper used	54.09 tonnes
Tonnes of paper saved through e-bill initiatives	666.5

For our partners: We encourage and recommend our logistics partners to use minimum packing materials and identify resources that are recyclable, hygienic and protective for goods transportation. We promote waste minimisation, recycling and reuse of materials among all our suppliers/ business partners.

- **Set-top boxes:** Airtel collaborates with third parties for waste collection, including collection of used Airtel Setup boxes for upcycling and remanufacturing

We have committed to **reduce our absolute scope 3 GHG emissions** by 42% by 2031 in accordance with Science-based Target. We introduced guidelines **on energy efficiency and carbon emission reduction for** our suppliers as a part of our Code of Conduct for Business Associates. Airtel is engaging with suppliers including equipment manufacturers to drive initiatives for enhancing energy efficiency of supplied equipment through innovative solutions.

GRI Content Index

Bharti Airtel Limited has referred the GRI Standards while developing the Integrated Report FY 2021-22. The GRI Content Index below provides the linkage of the content of the Integrated Report with the GRI standard requirements:

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Assurance Statement

To
Bharti Airtel Limited
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Independent Assurance Statement on sustainability disclosures in the Integrated Report and Annual Financial Statements 2021-22

Introduction and objective of engagement

Bharti Airtel Limited (the 'Company') has developed its **Integrated Report and Annual Financial Statements 2021-22** (the 'Report') based on the applicable accounting standards and has incorporated the principles of the Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council (IIRC). Its sustainability performance reporting criteria have been derived from Business Responsibility Reporting (BRR) framework based on the principles of National Voluntary Guidelines of India (NVG), Business Responsibility and Sustainability Reporting (BRSR) framework based on National Guidelines on Responsible Business Conduct (NGRBC), AccountAbility's AA1000AP 2018 (Principles of Inclusivity, Materiality, Impact and Responsiveness), Global Reporting Initiative (GRI) Standards, and Greenhouse Gas (GHG) Protocol– A Corporate Accounting and Reporting Standard.

BDO India LLP was engaged by the Company to provide independent assurance on its sustainability disclosures in the Report that includes the Company's sustainability performance for the period April 1, 2021 to March 31, 2022.

Respective responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope of assurance and methodology' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

The assurance process was conducted in line with the requirements of the AA1000 AS v3 (2020) Type 2 assurance [Type 2 Assurance: an engagement in which the assurance provider gives findings and conclusions on the principles of Inclusivity, Materiality, Impact and Responsiveness, and verifies the reliability of specified sustainability performance information AA1000ASv3 (2020) Standard.]. We applied a moderate[A moderate level of assurance as per AA1000AS v3 (2020) Standard is commensurate with "limited" assurance as defined in the International Standard on Assurance Engagements (ISAE) 3000] level of assurance.

Scope of assurance and methodology

The scope of assurance engagement was limited to review of sustainability data and information in the Report, pertaining to the Company's performance for the period April 1, 2021 to March 31, 2022 (including the BRSR section in the Report and data relevant for BRR and CDP disclosure). The sustainability disclosures covered in our sample review included: Energy Consumption; Water Consumption; Waste Generation; GHG Emissions (Scope 1, Scope 2, and Scope 3) and Employee Training and Education.

We conducted review and verification of data collection, collation and calculation methodologies and general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review was limited to:

- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of consistency of data/information within the report as well as between the report and source.
- Execution of an audit trail of claims and data streams, on selective basis, to determine the level of accuracy in collection, transcription, and aggregation.
- Review of sustainability data collection and management procedures.

Limitations of our engagement

The assurance scope excludes:

- Data and information outside the defined reporting period (April 1, 2021 to March 31, 2022).
- Review of the 'economic and/or financial performance indicators' included in the Report which, we have been informed by the Company, are derived from the Company's audited financial records.
- The Company's statements that describe expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

As agreed with the Company, data assurance was done through remote assessments using appropriate web-enabled tools. We did not conduct physical verification at locations or offices of the Company. Audit trails and review were conducted through remote discussion with officials of the Company, and gathering of evidence on sample basis.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax and Business Services, to both domestic and international organisations across industry sectors. Our non-financial assurance practitioners for this engagement is drawn from a dedicated Sustainability and ESG Team in the organisation. This team comprises of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

Our observations

The sustainability disclosures of the Company as defined under the scope of assurance are fairly reliable. The Company has applied considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our conclusion

Based on the scope of our review, our conclusions are outlined below:

- Inclusiveness:

We are not aware of any matter that would lead us to conclude that the Company has not applied the principle of inclusivity in engaging with key stakeholder groups. The Company transparently disclosed its stakeholder engagement approach and activities in the Report.

- Materiality:

We noted that the Company has listed the material topics in the Report. Nothing has come to our attention that causes us to believe that any material topic has been excluded from the Report of the Company.

- Responsiveness:

We are not aware of any matter that would lead us to believe that the Company has not applied the responsiveness principle for dealing with stakeholders (such as customers, suppliers, and local communities) on material topics covering its sustainability performance, including climate related risks and opportunities.

- Impact:

We are not aware of any matter that would lead us to believe that the Company does not monitor and measure and is not accountable for how their actions affect their stakeholder universe.

- Reliability of sustainability performance information:

We have reviewed the sustainability information in the Report including Energy Consumption; Water Consumption; Waste Generation; GHG Emissions (Scope 1, Scope 2 and Scope 3) and Employee Training and Education. Nothing has come to our attention that causes us not to believe that the data has been presented fairly, in material respects, in keeping with the <IR> Framework and the Company's reporting principles and criteria.

For **BDO India LLP**

Dipankar Ghosh
Partner & Leader | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
July 18, 2022

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Management Discussion & Analysis

Overview

The Financial Year 2021-22 was pivotal for the industry as well as for Bharti Airtel. The year witnessed two COVID-19 waves, which impacted the economy in quick succession. Although the second wave turned out to be deadlier than the first in 2020, it had a moderate impact on the economy given greater preparedness and staggered lockdowns. Amidst the successive pandemic waves, the Company continued to offer its essential services on a war footing, and on many occasions went beyond the call of duty to serve society in a meaningful way. It announced special benefits to 55 million low-income customers on its network to help them stay connected during the pandemic. During the year, the business also continued to be resilient and show consistent growth.

The Indian telecom industry continued to extend its services to keep the wheels of the economy turning during the challenging phase of the pandemic. The industry battled its own problems while doing so, including financial stress, high debt levels and low return on investments. The year witnessed the Government of India's seminal reforms for the telecom sector. The reform package heralds a new dawn for the Indian telecom industry and paves the path for a sustainable 3+1 telecom operator structure to serve a large market like India. While the reforms will fuel growth of the telecom sector, much more needs to be done in the direction of improving suppressed tariffs and reduction in spectrum prices.

Bharti Airtel once again demonstrated strong, sustained growth on the back of a robust, agile execution engine which drives the company that is future ready. The growth was well spread across segments – with mobile India witnessing tariff hikes and progress on the premiumisation agenda, the home broadband market exploding with increased remote working requirements, the digital TV segment demonstrating resilience and the enterprise business riding on the need for increased connectivity and adjacencies. On the digital side, the Company expanded its highly engaged digital users base to over 189 million MAUs. In fact, Airtel Payments Bank turned profitable during the year, with an exit user base of 129.4 million and a monthly transacting user base of 36.7 million.

A razor-sharp focus on digital acted as a key differentiator for the Company. Over the past years, the Company has made substantial investments in digital infrastructure, raising the bar with superior digital experiences and scalable profitable digital services. Airtel continues to improve and innovate, launching multiple new digital services and offerings including Airtel Black, Airtel IQ Video, DigiGold, Rewards123plus, Mera Pehla Smartphone, IoT solutions, online security service - Secure Internet, credit card and a higher 6% interest rate in

Airtel Payments Bank savings account. Enriching partnerships were entered with best-in-class organisations including Axis Bank, Apollo, Tata, TCS, Cisco, Google Cloud, Intel, Kaspersky, Disney+Hotstar, Ericsson, Oracle, Nokia, Avanseus, Capgemini and Tech Mahindra to name a few. Simultaneously, the Company expanded its offerings through strategic equity collaborations with Cnergee for cloud-based networking solutions, Aqilliz for blockchain as a service and Lavelle for SD-WAN.

As always, Bharti Airtel continued to lead the pack on new technologies, even with 5G readiness. Alongside test cases, it carried out India's first 5G demonstration on a live commercial network, rural 5G trial, cloud gaming experience trial and a 700 MHz band 5G trial. During the year, the Company bolstered its spectrum holding by firing up the newly acquired spectrum, enabling enhanced network coverage and brilliant network experience for the customers.

While being customer obsessed and future ready, the Company continued to build a robust balance sheet. In addition to maintaining a strong operating leverage, Airtel worked tirelessly on achieving a leaner balance sheet. Again, acting well ahead of the curve, it created a war chest of expected cash from the Google collaboration and uncalled amount of the rights issue. Additionally, while it opted for a moratorium on the government payments, it pre-paid over ₹243 Bn to clear high-cost spectrum dues. The Company continues to work on maintaining an efficient capital structure and balance its growth and deleveraging agenda.

Last but not the least, the Company sharpened its strategic focus on the Environmental, Social and Governance (ESG) agenda by forming an ESG Committee of the Board of Directors as well as an Operating ESG Council led by the MD & CEO. While the Board committee will provide strategic guidance and oversight to the Company's progress on ESG targets, initiatives and best practices, the operating committee is entrusted with realising the vision of the Board Committee.

Economic review[1]

In its third year of the COVID-19 pandemic, the world economy saw both hits and misses. Although risks and considerable uncertainty remain, the good part is that economic activity in most countries has rebounded since 2020, when the global economy saw a 3.3% decline. Global growth is estimated at 6.1% in 2021, registering the strongest post-recession pace in 80 years. This can be attributed to relaxation of pandemic-related lockdowns in many countries which, in turn, helped boost demand. Advanced economies witnessed a strong growth of 5.2% in 2021 vs a decline of 4.7% in the previous year. On the other hand, Emerging Markets and Developing Economies (EMDEs) grew by 6.8% during 2021 vs a decline of 2.2% in 2020. Developing countries benefited though as international trade picked up and commodity prices increased. This, along with pandemic-led demand-supply imbalances has led to a surge in inflation in many economies. However, domestic financial crises and foreign debt restructurings were less frequent than initially feared.

Towards the end of the financial year, when the global economy was on a path to recovery, the Omicron variant appeared to be fading and many parts of world were moving past the acute phase of the pandemic, the Russia-Ukraine war broke out, impacting the global economy. In addition to the war, lockdowns in China have slowed overall economic activity and could cause new bottlenecks in global supply chains.

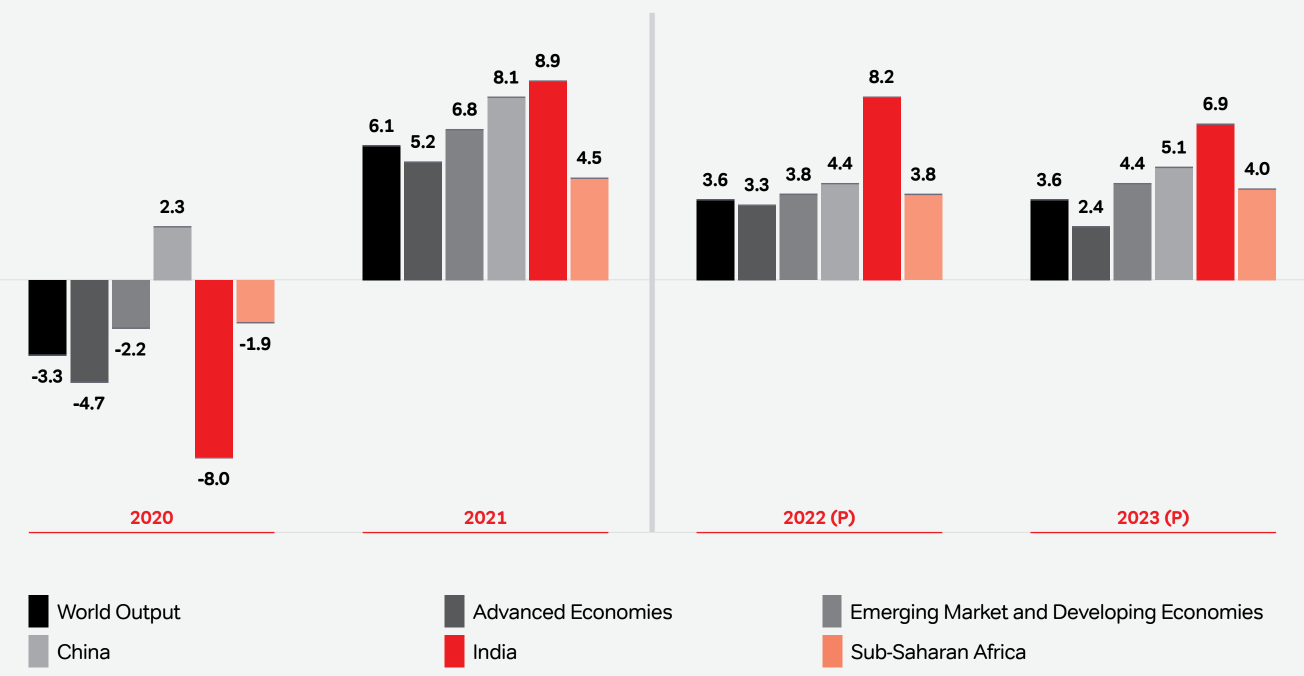
Outlook

As per the International Monetary Fund (IMF), global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023, reflecting possible COVID-19 flare-ups, diminished fiscal support and lingering supply bottlenecks. The impact of the ongoing war may not be limited to Russia and Ukraine, and spill over to other economies, thus dampening the global growth outlook. Supply shortages in a few sectors are expected to last till 2023, but bottlenecks are expected to eventually ease as production elsewhere responds to higher prices and new capacity becomes operational. The war is also likely to have a protracted impact on commodity prices, affecting oil and gas prices more severely in 2022 and food prices well into 2023.

As per the World Bank, output and investment in advanced economies are projected to return to pre-pandemic trends next year. In EMDEs, the same should remain markedly below par, owing to lower vaccination rates, tighter fiscal and monetary policies and more persistent scarring from the pandemic.

1 World Bank Global Economic Prospects January 2022: http://www.worldbank.org/en/publication/global-economic-prospects; IMF World Economic Outlook April 2022: https://www.imf.org/en/Publications/WEO; India Economic Survey 2021-22: https://www.indiabudget.gov.in/economicsurvey/

Global growth trend (%)



Indian economy[1]

As per IMF, the Indian economy grew by 8.1% in 2021 vis-à-vis a decline of 8.0% in 2020. Economic activities, however, recovered surpassing pre-pandemic levels, with the majority indicators showing a lower economic impact from the second wave compared to the first, even though the health impact was more severe. Multiple COVID-19 waves, supply chain challenges and inflation were managed through a flexible, evolving and agile strategy, reducing the impact on vulnerable sections of society and the corporate sector. This included a significant push in infrastructure capital expenditure to build back medium-term demand.

It was heartening to see that despite the COVID-19-led disruptions, India's balance of payments remained in the surplus throughout the last two years. This, along with high foreign exchange reserves, sustained foreign direct investment, rising export earnings are expected to cushion the possible global liquidity tapering in the coming year.

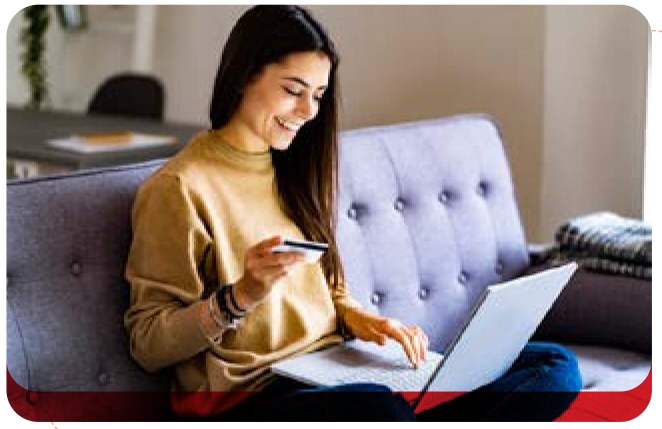
Given the strong rebound in government revenues in FY 2021-22 vs the previous year, the Economic Survey 2021-22 expects the government to comfortably meet its targets for FY 2022-23 while maintaining support and ramping up capital expenditure.

Indian capital markets, along with the banking system, performed strongly during the year, with the stock market outperforming most of the key foreign markets and the banking system moving away from NPA issues and achieving comfortable capitalisation.

Outlook

IMF expects India's GDP to grow at 8.2% in 2022 and 6.9% in 2023, making India the fastest growing economy in the world for at least the next two years. This outperformance is expected to be supported by a strong COVID-19 vaccination program, supply-side reforms, easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending.

A strong banking system is expected to fuel private sector investments, and in turn, provide solid support to the revival of the economy.



1 World Bank Global Economic Prospects January 2022: http://www.worldbank.org/en/publication/global-economic-prospects; IMF World Economic Outlook April 2022: https://www.imf.org/en/Publications/WEO; India Economic Survey 2021-22: https://www.indiabudget.gov.in/economicsurvey/

African economy[1]

The sub-Saharan African economy grew by 4.5% in 2021 vis-à-vis a decline of 1.9% in the previous year. The strong recovery was well supported by a rebound in commodity prices and a gradual easing of social restrictions, although this was somewhat offset by the impact of new COVID-19 variants and low vaccination rates in the region. In some countries, the economy was negatively impacted from the adverse impact of the pandemic, while high unemployment and elevated inflation dented consumer confidence.

Outlook

Strong economic growth is expected to continue in sub-Saharan Africa, with IMF estimating 3.8% growth in 2022 and 4.0% in 2023. Given the higher share of food in consumption expenditure, higher prices may hurt consumers' purchasing power, thus impacting domestic demand. Recent increase in crude oil prices has, however, lifted growth prospects for the region's oil exporters, such as Nigeria.

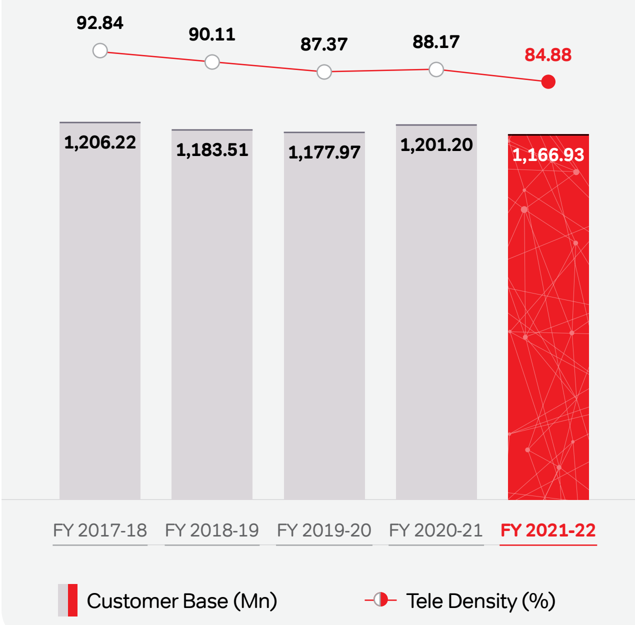
Industry overview

Indian telecom sector

India's total telecom users base stood at 1,166.9 million as on March 31, 2022. The Indian telecom market has undergone consolidation into three large telco players and has seen pricing interventions. The total customer base has decreased by 3.3% over a span of five years till March 31, 2022. The tele-density as on March 31, 2022 was 84.88% – urban tele-density stood at 134.94%, whereas rural tele-density stood at 58.07% as on March 31, 2022.

Among service areas excluding metros, Himachal Pradesh has the highest tele-density (138.44%), followed by Kerala (125.15%), Punjab (119.41%), Tamil Nadu (103.76%), Gujarat (95.08%), Andhra Pradesh (93.53%), Haryana (92.24%), Jammu & Kashmir (88.55%). Among the metros, Delhi tops with 267.64% tele-density. Service areas such as Bihar (52.88%), Madhya Pradesh (67.35%), Uttar Pradesh (67.68%) and Assam (68.50%) have comparatively low tele-density. The wire-line customer base stood at 24.84 million at the end of March 31, 2022 vis-à-vis 20.24 million at the end of March 31, 2021.

Tele Density: India (Mn / %)

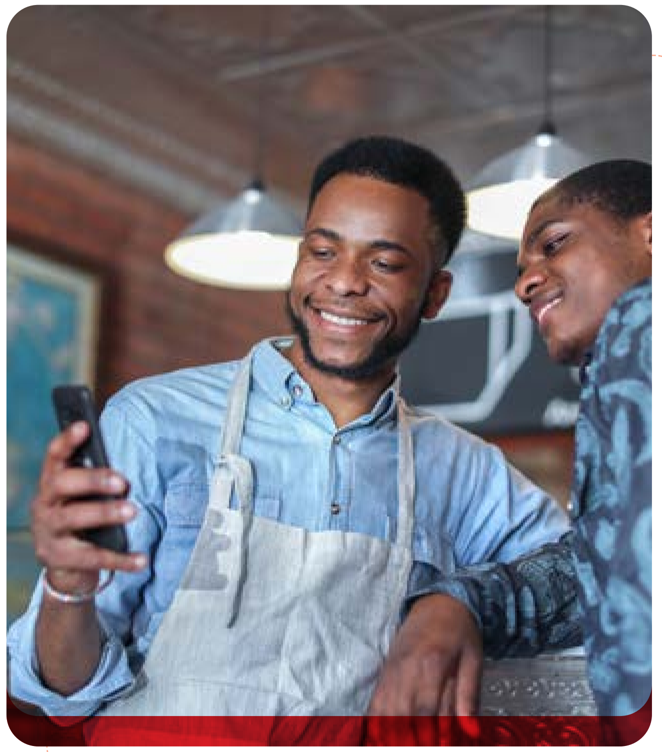


(Source: Telecom Regulatory Authority of India)

Airtel Africa's Services and Network

Africa is one of the world's fastest growing regions in terms of population and urbanisation. A young and growing population, an expanding urban middle class, limited infrastructure, and people's need to connect with each other and with local and global economies are factors that are driving an ever-increasing demand for data, mobile voice and mobile money services across sub-Saharan Africa.

Mobile networks are the primary source of voice and data services in much of the region, where landline and fixed broadband infrastructure is limited or, in many places, non-existent. That means mobile telecommunications is a critical resource, essential to people's daily lives, to businesses, and to community and state service providers. Mobile connectivity remains low relative to other markets. By expanding and improving the network, Airtel is driving the trend towards strengthening of local infrastructures, and winning and retaining customers. Digitalisation will be at the heart of Africa's future growth, and the region is already seeing a rapid expansion of data usage despite relatively low smartphone penetration.



Development in regulations

The year saw several regulatory changes and developments.

India

- 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 DoT, stated in its modification application, is final. In addition, the 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 the 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 judgment, the Group accounted for provision for licence fee and spectrum charges based on the demand raised by DoT and paid part dues in the previous years. On July 19, 2021, the Group confirmed its compliance to the Supreme Court's directions to pay 10% of the total dues by March 31, 2021. 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. 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 within the set time frame only. The Group vide its letter dated October 22, 2021 has confirmed with DoT to avail the offer.
- On March 31, 2021, DoT issued amendments to the ISP licences granted under the old regime i.e. under the 2002 and 2007 guidelines that were implemented with immediate effect. Amongst the changes brought about by these amendments, the significant one is relating to the imposition of the licence fee on the revenue from pure internet services (by disallowing the deduction) on standalone ISP operators w.e.f. March 31, 2021.
- On September 15, 2021, the Cabinet announced major reforms in the telecom sector with an objective to protect and generate employment opportunities, promote healthy competition, protect the interests of consumers, infuse liquidity, encourage investment and reduce the regulatory burden on TSPs. These reforms were categorised under 3 major heads i.e. Structural reforms, Procedural reforms and Reforms to address the liquidity requirements of telecom operators.

Structural reforms

Rationalisation of AGR: Non-telecom revenue to be excluded on prospective basis from the definition of AGR.

Bank Guarantees (BGs) rationalised: Huge reduction in BG requirements (80%) against Licence Fee (LF) and other similar levies. No requirements for multiple BGs in different Licenced Service Areas (LSAs) in the country; instead, one BG will be enough.

Interest rates rationalised/Penalties removed: From October 1, 2021, delayed payments of LF/Spectrum Usage Charge (SUC) will attract interest rate of SBI's MCLR plus 2% instead of MCLR plus 4%; interest compounded annually instead of monthly; penalty and interest on penalty removed.

Future auctions: No BGs will be required to secure instalment payments; industry has matured and the past practice of BG is no longer required.

Spectrum tenure: In future auctions, tenure of spectrum increased from 20 to 30 years.

Surrender of spectrum: It will be permitted after 10 years for spectrum acquired in future spectrum auctions.

Spectrum Usage Charge (SUC): No SUC for spectrum acquired in future spectrum auctions.

Spectrum sharing encouraged: Additional SUC of 0.5% for spectrum sharing removed.

Investment encouragement: 100% Foreign Direct Investment (FDI) under automatic route permitted in the telecom sector; all safeguards will apply.

Procedural reforms

Auction calendar: Spectrum auctions to be normally held in the last quarter of every financial year.

Ease of doing business: Cumbersome requirement of licences under 1953 Customs Notification for wireless equipment removed; replaced with self-declaration.

Know Your Customers (KYC) reforms: Self-KYC (App-based) permitted; e-KYC rate revised to only one rupee; shifting from prepaid to post-paid and vice-versa will not require fresh KYC.

Paper Customer Acquisition Forms (CAF): These will be replaced by digital storage of data; nearly 300-400 crores paper CAFs lying in various warehouses of TSPs will not be required; warehouse audit of CAF will not be required.

SACFA clearance for telecom towers eased: DOT will accept data on a portal based on self-declaration basis; portals of other agencies (such as Civil Aviation) will be linked with DOT portal.

Addressing liquidity concerns of TSPs

The Cabinet approved the following for all TSPs:

Moratorium/Deferment on AGR dues: Moratorium of upto four years in annual payments of dues arising out of the AGR judgment, with the Net Present Value (NPV) of the due amounts being protected.

Moratorium/Deferment on spectrum dues: On due payments of spectrum purchased in past auctions. (excluding the auction of 2021) for upto four years with NPV protected at the interest rate stipulated in the respective auctions.

Equity conversion of interest accrued on AGR dues: Option to TSPs to pay the interest amount arising due to the said deferment of payment by way of equity.

Equity conversion of Interest accrued on spectrum dues: Option for TSPs to convert the due amount pertaining to the said deferred payment by way of equity at the end of the moratorium/deferment period, guidelines for which will be finalised by the Ministry of Finance.

- On November 30, 2021, Telecom Regulatory Authority of India (TRAI) issued a consultation paper on 5G spectrum auction. The consultation paper has been issued on DoT's request made in September 2021 and broadly covers the following aspects:
  - Price/value of the spectrum.
  - How the pricing valuation should be done under different spectrum bands (e.g. 2,300 MHz – 2,500 MHz, 700 MHz, 3,300 MHz – 3670 MHz, 526-698 MHz etc.) including the reason for change in valuation approach.
  - International benchmarking and various approaches of valuation.
  - Terms and tenure of payments w.r.t estimation of reserve price, terms of payment, tenure of payment, upfront payment etc.
- TRAI has also issued a consultation paper on the ease of doing business on December 8, 2021. The paper covers the following aspects:
  - Various concerns in the existing processes and suggested measures for reforms required in regulatory processes, policies, practices and procedures in the telecom and broadcasting sector.
  - Emphasis on single window concept for submitting applications and getting approvals/value from different agencies without running to each agency separately for its approval.
  - Simplifying the applications for the conduct of business and well-documented timelines with query response systems, with seamless integration with other ministries.

- On January 17, 2022, DoT issued amended Unified Licence (UL)/Unified Licence (UL)-VNO with two new authorisations as below:
  - Machine to Machine (M2M) Communication: This authorisation covers the underlying networks (e.g. LPWAN), which are catering to M2M services (provided by M2M service providers); the authorisation can be obtained either for National Service Area or Telecom Circle/Metro Service Area or SSA Service Area; access service providers, who also provide network for M2M services are not required to obtain this authorisation.
  - Audio Conferencing/Audiotex/Voice mail service: These services were previously being provided under the Standalone Licences; now these have been brought under the scope of UL and will be subject to the same conditions as applicable to other authorisations under UL, such as payment of licence fee.
- On February 8, 2022, DoT issued guidelines for registration of M2M service providers and WLAN/WPAN service providers. As per the guidelines, M2M and WLAN/WPAN service providers will be required to register with DoT and will be subject to light touch regulation, without an obligation of paying licence fee. Under the registration, M2M and WLAN/WPAN service providers and will have to comply with various conditions, such as:
  - Reporting requirements.
  - Security obligations – decryption of content, mandatory testing and certification of equipment, facilitate inspection of its network facilities by agencies, store data logs, event logs, system logs etc.
  - Maintaining end user details and update these to TSP.
- DoT has issued Instructions for re-verification to be implemented from February 8, 2022 for existing mobile connections for:
  - Existing subscribers having more than 9 connections.
  - If subscriber places request for disconnection of mobile connection on DoT portal.
  - TSP suo-moto identifies a subscriber as non-bona fide.
  - Connections identified as fraud/involved in illegal activities by law enforcement agencies.

Africa

Full payment service bank licence in Nigeria

- In April 2022, Airtel Africa's subsidiary SMARTCASH Payment Service Bank Limited ('Smartcash') was granted final approval to operate a payment service bank ('PSB') business in Nigeria. The PSB licence is required for Airtel to provide mobile financial services in Nigeria, such as accepting cash deposits and carrying out payments and remittances, issuing debit and prepaid cards, operating electronic wallets and rendering other financial services.

Full super-agent licence in Nigeria

On November 14, 2021, Airtel Africa's subsidiary Airtel Mobile Commerce Nigeria Ltd. was granted approval in principle by the Central Bank of Nigeria to operate as a super-agent in Nigeria. This was subsequently upgraded to approval for a full super-agent licence in April 2022. Under the super-agent licence, Airtel Africa is able to create an agent network that can service the customers of licensed Nigerian banks, payment service banks and licensed mobile money operators in Nigeria.

NIN-SIM linkage registration rules in Nigeria

- Following a directive issued by the Nigerian Communications Commission (NCC) on December 7, 2020 to all Nigerian telecom operators, Airtel Nigeria has been working with the government to ensure that all its subscribers provide their valid National Identification Numbers (NINs) to update SIM registration records. To complete the registration process, Airtel Nigeria must link the NIN information received with the SIM of the respective subscribers and share the same with the National Identity Management Commission (NIMC).
- The original regulatory directive set an initial deadline for customers to register (link) their NIN with their SIM by December 30, 2020. This was subsequently moved several times, with the last deadline being March 31, 2022. Airtel Nigeria was subsequently notified that with effect from April 4, 2022, all SIMs that had not been linked to a NIN were to be placed on 'receive only' status, meaning all their outgoing calls were barred with immediate effect. Subscribers of such lines can still link their SIMs to their NINs so that these restrictions can be lifted. Customers have therefore been given a final opportunity to fully comply with the latest registration requirements.
- Airtel Nigeria has made significant progress on capturing the NINs of its customers and building the database in collaboration with NIMC. As at the end of April 2022, Airtel Nigeria had collated NIN information for 35.9 million active customers. Airtel Nigeria continues to work closely with the regulator and impacted customers to help them comply with the registration requirements, making every effort to minimise disruption and ensure affected customers can continue to benefit from full-service connectivity as soon as possible. This is in line with Airtel's aim to drive increased connectivity and digital inclusion across Nigeria.

Kenya spectrum licences

- On March 7, 2022, the Group announced that its Kenya subsidiary, Airtel Kenya Networks Limited ('Airtel Kenya'), had entered into agreements with the Communications Authority of Kenya regarding its operating and spectrum licences, and received approval for the replacement of its temporary licence with a 10-year frequency licence for 2x10 MHz of spectrum in the 2100 MHz band.

Uganda listing obligation

- Under Article 16 of Uganda's National Telecom Operator ('NTO') licence, Airtel Uganda limited is obliged to comply with the sector policy, regulations and guidelines requiring the listing of part of its shares on the Uganda Stock Exchange. The current Uganda Communications (Fees & Fines) (Amendment) Regulations 2020, creates a public listing obligation for all NTO licensees, and specifies that 20% of the shares of the operator must be listed within two years of the effective date of the licence. Currently, this imposes a listing requirement by December 15, 2022 on Airtel Uganda. On April 5, 2022, the Company applied to the Uganda Communications Commission for an extension on the deadline for a period of one year.

New shareholding requirements in Kenya

- On April 9, 2021, the Minister for ICT published an amendment to the National Information Communications and Technology (ICT) Policy Guidelines, 2020 (ICT Policy). The ICT Policy amendment will affect Airtel Africa's Kenya business as follows:
  - Airtel Networks Kenya Limited, which currently holds an indefinite exemption from the Minister for ICT, dated March 20, 2013, has three years with effect from April 9, 2021 to comply with the requirement to have a 30% local shareholding.
  - Airtel Money Kenya Limited, which holds a Content Service Provider Licence from the Communications Authority of Kenya, with effect from November 2020, has three years from the date of the licence to comply with the requirement to have a 30% local shareholding.
- Under the amended ICT policy, a licensee may apply to the ICT Minister for an extension of time to comply with the requirement, or to obtain an exemption.

Financial review

Consolidated figures

Particulars	FY 2021-22		FY 2020-21	
	₹ in Mn	US$ Mn*	₹ in Mn	US$ Mn*
Gross revenue	1,165,469	15,673	1,006,158	13,538
EBITDA before exceptional items	581,103	7,815	461,387	6,208
Interest, Depreciation & Others before exceptional items	473,258	6,364	438,799	5,904
Profit before exceptional items and Tax	107,845	1,450	22,586	304
Profit before tax	124,831	1,679	(42,063)	(566)
Tax expense	41,779	562	89,325	1,202
Profit for the year	42,549	572	(150,835)	(2,029)
Earnings per share from continuing and discontinued operations (Basic) (in ₹ / US$)*	7.67	0.01	(27.52)	(0.37)

*1 US$ = ₹74.36 Exchange Rate for financial year ended March 31, 2022 (1 US$ = ₹74.32 for financial year ended March 31, 2021).

Note: All the financial figures for FY 2020-21 stated above, are re-casted to exclude the consolidated impact of Bharti Infratel Limited (now knows as Indus Towers Limited).

Standalone figures

Particulars	FY 2021-22		FY 2020-21	
	₹ in Mn	US$ Mn*	₹ in Mn	US$ Mn*
Gross revenue	706,419	9,500	643,259	8,655
EBITDA before exceptional items	355,984	4,787	286,502	3,855
Interest, Depreciation & Others before exceptional items	378,230	5,087	320,924	4,318
Profit before exceptional items and Tax	(22,246)	(299)	(34,422)	(463)
Profit before tax	(42,342)	(569)	(184,652)	(2,484)
Tax expense	(6,092)	(82)	67,324	906
Profit for the year	(36,250)	(487)	(251,976)	(3,390)
Earnings per share from continuing and discontinued operations (Basic) (in ₹ / US$)*	(6.53)	(0.09)	(45.95)	(0.62)

*1 US$ = ₹74.36 Exchange Rate for financial year ended March 31, 2022 (1 US$ = ₹74.32 for financial year ended March 31, 2021)

The Company witnessed the highest ever consolidated revenues of ₹1,165,469 Mn, for the year ended March 31, 2022, as compared to ₹1,006,158 Mn (re-casted revenue ₹969,992 Mn) in the previous year, an increase of 15.8% (an increase of 20.2% on a re-casted basis). Full year revenues of India and South Asia stood at ₹824,877 Mn as compared to ₹726,980 Mn in the previous year, an increase of 13.5% (up 19.4% on a re-casted basis). The revenues across 14 countries of Africa, in constant currency terms, grew by 23.3%. Increase in revenue was majorly led by 4G customer addition and growth in data demand across the portfolio.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, licence fees and CSR costs) of ₹384,621 Mn representing an increase of 13.6% over the previous year.

Consolidated EBITDA stood at ₹581,103 Mn, an increase by 25.9% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 49.9% as compared to 45.9% in the previous year, exhibiting Airtel's continued focus on improving operational efficiencies.

Depreciation and amortisation costs for the year were higher by 12.5% and stood at ₹330,907 Mn as the Company continues to invest in future ready network.

Consequently, EBIT for the year was ₹248,531 Mn, increasing by 49.6% and resulting in a margin of 21.3% vis-à-vis 16.5% in the previous year.

Net finance costs stood at ₹163,835 Mn, higher by ₹15,816 Mn compared to the previous year mainly due to higher average borrowings related to Sub-Ghz spectrum acquisition.

Consequently, the consolidated profit before taxes and exceptional items stood at ₹107,845 Mn compared to a profit of ₹22,586 Mn for the previous year.

Exceptional items during the year accounted for an impact of ₹7,271 Mn, comprising gain on account of sale of telecommunication tower assets, gain on account of settlement with a strategic vendor and net gain on account of transfer of spectrum right to another telecom operator.

After accounting for exceptional items and Minority Interest, the resultant consolidated net profit for the year ended March 31, 2022 came in at ₹42,549 Mn as compared to a net loss of ₹150,835 Mn in the previous year.

The capital expenditure for the financial year ending March 31, 2022 was ₹256,616 Mn.

Summary of sector specific key ratios

Key Ratios	Unit	FY 2022	FY 2021	Y-o-Y %
Capex Productivity	%	50.26	47.25	3 p.p.
Opex Productivity	%	33.00	33.64	-1 p.p.
Interest Coverage Ratio	Times	4.36	3.62	20%
Net Debt to Shareholders' Equity	Times	2.41	2.52	-4%
EBITDA Margin	%	49.86	45.86	4 p.p.
Net Profit Margin	%	3.65	-14.99	19 p.p.
Return on Shareholders' Equity	%	6.78	-22.17	29 p.p.

Liquidity & Funding and Ratings

As on March 31, 2022, the Company had cash and cash equivalents of ₹60,959 Mn and short-term investments of ₹8,614 Mn. During the year ended March 31, 2022, the Company generated operating free cash flow of ₹324,487 Mn. The consolidated net debt, excluding lease obligations, stood at ₹1,235,439 Mn as on March 31, 2022 compared to ₹1,155,124 Mn as on March 31, 2021. Consolidated net debt for the Company, including the impact of leases, stood at ₹1,603,073 Mn as on March 31, 2022. The Net Debt-EBITDA ratio (USD terms LTM), including the impact of leases as on March 31, 2022 was 2.70x as compared to 3.26x as on March 31, 2021. The Net Debt-Equity ratio was 2.41x as on March 31, 2022 as compared to 2.52x as on March 31, 2021.

- During the year, Airtel successfully completed application money leg of Rights Issue of upto ₹209,874 Mn with a subscription of approx. 1.44x, overbid by both public and promoter/promoter group. Airtel allotted 392,287,662 Rights Equity Shares to the eligible applicants, with ₹133.75 per share paid on application and balance to be paid in two more additional calls as maybe decided by the Board/Committee of the Board of the Company from time to time.
- Airtel and Google to partner to help grow India's digital ecosystem: Google is to invest upto $1 Bn in partnership with Airtel as part of its Google for India Digitization Fund. The deal includes an investment of $700 Mn to acquire 1.28% ownership in Airtel and upto $300 Mn towards potential multi-year commercial agreements. The partnership will focus on enabling affordable access to smartphones across price ranges, explore use cases for 5G and help accelerate cloud ecosystem for businesses across India.
- CRISIL Ratings has upgraded its long-term rating on the bank facilities and debt program of Bharti Airtel Limited to 'CRISIL AA+/Stable' from 'CRISIL AA/Stable', and has reaffirmed the 'CRISIL A1+' rating on the commercial paper programme.
- Airtel paid ₹155,191 Mn to DoT towards the prepayment of the entire deferred liabilities pertaining to spectrum acquired in the auction of year 2014. These liabilities were due in annual instalments from FY 2026-27 to FY 2031-32 and carried an interest rate of 10% (the highest rate amongst the deferred liabilities and borrowings) and an average residual life of 7+ years.
- Airtel paid ₹88,145 Mn to DoT towards part prepayment of deferred liabilities pertaining to spectrum acquired in the auction of year 2015. The prepayment is for instalments due in FY 2026-27 and FY 2027-28. In totality, Airtel has cleared ₹243,336 Mn of its deferred spectrum liabilities, much ahead of scheduled maturities. These liabilities carried an interest rate of 10% and have been paid off through a combination of strong free cash generated by the business, equity proceeds and significantly lower cost debt of similar tenor.

Business overview: Segment-wise performance

B2C SERVICES

Mobile Services: India

Overview

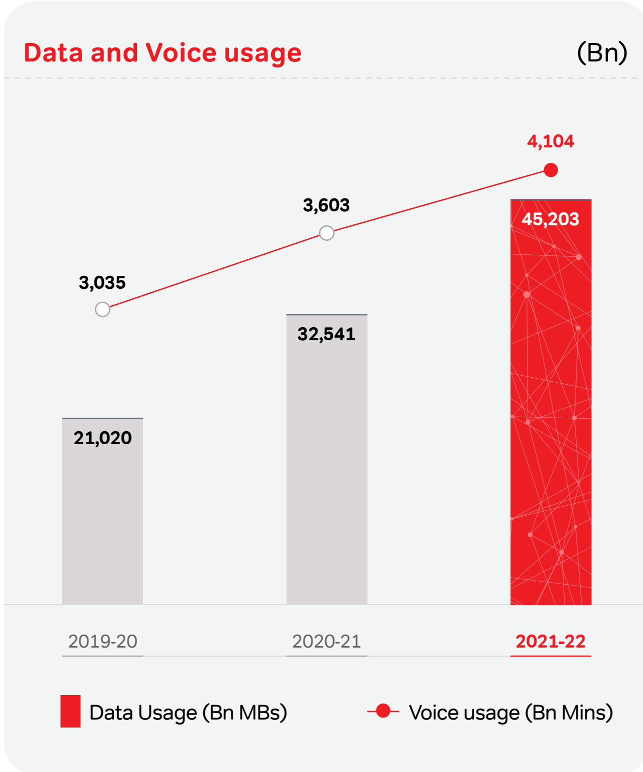
In its constant endeavour to provide ubiquitous connectivity and differentiated network experience, Airtel has deployed the additional spectrum of 355.45 MHz across Sub GHz, mid band and 2,300 MHz bands, acquired in the last spectrum auctions. Airtel continues to explore the infinite opportunities which 5G technology has to offer. It has showcased 5G capabilities and entered into multiple strategic alliances for the same. As on March 31, 2022, Airtel's customer base stood at 326.0 million. The minutes on the network have increased by 13.9% to 4,104 billion. The Company had 208.4 million data customers at the end of March 31, 2022, of which 200.8 million were mobile 4G customers. The increased penetration through bundles with high inbuilt data, has also led to the total MBs on the network to grow by 38.9% to 45,203 Bn MBs.

The Company's unrelenting focus on winning quality customers by delivering differentiated experience has resulted in a strong 4G subscriber base increase. During the year, revenues increased by 13.7% to ₹632,054 Mn as compared to ₹555,677 Mn in the previous year on account of pricing intervention and 4G customer net additions. On re-casted basis, revenues increased by 21.7% as compared to ₹519,511 Mn in the previous year. The segment witnessed increase in the EBITDA margin to 49.6% during the year, compared to 43.7% in the last year. EBIT margin for the year increased to 12.6%, compared to 5.9% in the previous year.

The Company had 237,577 network towers, compared to 216,901 network towers in the last year. Mobile broadband (MBB) base stations were 752,136 at the end of the year, compared to 606,783 at the end of last year.

Key figures

Particulars	FY 2021-22 ₹ in Mn	FY 2020-21 ₹ in Mn	Y-o-Y Growth %
Gross Revenues	632,054	555,677	14
EBIT	79,553	32,990	141



Key highlights

Strategic alliances and partnerships

Airtel continues to forge business partnerships with an aim to provide seamless customer experience with greater value proposition to end users.

- Airtel and Intel announced a collaboration to accelerate 5G in India. The collaboration is part of Airtel's 5G roadmap for India as it transforms its networks to allow its customers to reap the full possibilities of the hyper connected world where Industry 4.0 to cloud gaming and virtual/augmented reality become an everyday experience. As members of the O-RAN Alliance, Airtel and Intel will work closely for developing a range of Make in India 5G solutions and enabling world-class telecom infrastructure in India through local partners.

- The Company is collaborating with Tata Group/TCS for 'Made in India' 5G. Tata Group has developed a state-of-the-art O-RAN based Radio & NSA/SA Core and has integrated a totally indigenous telecom stack, leveraging the Group's capabilities and that of its partners. Airtel will pilot and deploy this indigenous solution as part of its 5G rollout plans in India as per the guidelines formulated by the Government of India.

- Airtel and TCS successfully tested innovative use cases from TCS' Neural Manufacturing™ solutions suite on Airtel's ultra-fast and low latency 5G network. TCS successfully tested two use cases on Airtel's 5G testbed – remote robotics operations and vision-based quality inspection, demonstrating how TCS' Neural Manufacturing™ solutions and 5G technology can transform industrial operations and significantly boost quality, productivity and safety. The demonstration was done at Airtel's 5G Lab in Manesar (Gurgaon).

- The Company partnered with global cybersecurity company Kaspersky to ensure instant security for internet users in India. The collaboration between the two companies will allow Airtel customers to purchase Kaspersky Total Security solution directly from the Airtel Thanks app in a matter of a few clicks. Airtel customers can also enjoy exclusive deals on these advanced solutions from Kaspersky.

- Its partnership with Apollo 24/7, the fastest growing health app in India, enables Airtel to offer a wide range of e-healthcare services to its customers as part of its exclusive Thanks benefits. Airtel Platinum and Gold customers will get complimentary membership to Apollo Circle – a one-of-its-kind program that makes healthcare access simpler through digital technologies.

- Airtel and Tech Mahindra announced a strategic partnership to build and market innovative solutions for India's digital economy by bringing together their core strengths. They will co-develop and market 5G use cases in India and set up a joint 5G innovation lab for developing Make in India use cases for the Indian and global markets.

  The two companies will also bring to the market customised Enterprise Grade Private Networks, which will be at the core of the digital economy. The companies will initially focus on segments such as Automobiles, Aviation, Ports, Utilities, Chemicals, Oil & Gas and expand to other industries going forward. Airtel and Tech Mahindra will also offer secure cloud and Content Delivery Network (CDN) solutions to businesses. Further, the two companies will explore leveraging Tech Mahindra's technological expertise to support Airtel in cloud engineering and implementation of tools for cloud orchestration.

Mergers, acquisitions and disinvestments

Airtel concluded a host of M&A transactions as a part of its growth and diversification strategy and to harness economies of scale resulting from the consolidations:

- The Company has purchased additional 4.7% equity interest in Indus Towers from Vodafone Plc at ₹187.88 per share. The said acquisition was at an attractive price, representing a significant discount typically available for such large block transactions. This shall be value-accretive to Airtel and will protect its existing significant shareholding in Indus Towers.

- Airtel acquired an additional 2.86% stake in Vahan Inc. as part of its Startup Accelerator Program, which supports the growth of early stage tech startups and partners with them in building significant scale to achieve their vision. Vahan uses Artificial Intelligence based technology to match job seekers and employers.

- Under its Startup Accelerator Program, Airtel agreed to acquire a strategic stake in Aqilliz – a Blockchain as a Service Company. Singapore-based Aqilliz has developed a patented hybrid blockchain platform, Atom, that integrates differential privacy and federated learning on a distributed digital ledger. This allows brands to create secure and consent-based solutions to engage with customers in a rapidly evolving digital economy that is becoming increasingly decentralised. Airtel plans to deploy Aqilliz's advanced blockchain technologies at scale across its fast-growing Adtech (Airtel Ads), Digital Entertainment (Wynk Music & Airtel Xstream) and Digital Marketplace (Airtel Thanks App) offerings.

Network expansion and transformation

Airtel remains committed to delivering a world-class network experience to the high value customer through various initiatives:

- Airtel now has Sub-Ghz spectrum pan-India to enable deeper indoor penetration and cover a larger population footprint than ever before. Spectrum addition in 1800, 2,100 and 2,300 bands will help address capacity needs due to ever-increasing data consumption, resulting in much improved experience. For this exercise, the Company added Sub-Ghz at ~109k sites pan-India. The deployment will strengthen an already superior network for Airtel customers across the states. It will enable improved network availability and data speeds along with better coverage inside homes and buildings in cities and urban areas. The deployment also allows Airtel to offer wider coverage along highways and rail routes as well as increase footprint in villages as more people access high speed data services.

- In partnership with Nokia, Airtel conducted India's first 5G trial in the 700 MHz band:

  - The demo conducted using 5G Standalone (SA) mode, achieved the highest broadband coverage of 40 km between two 5G test sites.

  - Conducted on the outskirts of Kolkata, the trial underscores 5G's potential to take mobile broadband coverage to the remotest corners of India.

- With Ericsson, Airtel conducted India's first rural 5G trial. The demonstration took place in Bhaipur Bramanan village on the outskirts of Delhi/NCR using 5G trial spectrum allocated to Airtel by DoT. The trial showcases the massive potential offered by 5G towards bridging the digital divide by enabling access to high speed broadband through solutions such as enhanced mobile broadband (eMBB) and Fixed Wireless Access (FWA) services.

- Airtel hosted the O-RAN Alliance Global PlugFest 2021 in India in partnership with leading global and Indian technology companies. The event was conducted at Airtel's state-of-the-art Network Experience Centre in Manesar (Gurugram), India. This was the second O-RAN ALLIANCE Global PlugFest hosted in India by Airtel. This year's edition saw wider participation from members of the global O-RAN community. Airtel was joined by AMI, ASOCS, Capgemini Engineering, Cisco, Intel, IP Infusion, Keysight Technologies, Mavenir, Sercomm, STL, TCS, VIAVI Solutions, VMware and VVDN.

Digital innovations and customer delight

In the face of rapidly changing customer demands, Airtel consistently spurred digital innovations to nurture its customer journey across all touch points and to have a highly engaged customer force by providing an exceptional customer experience:

- Airtel showcased 5G's high-speed, low latency capabilities to transform the future of video entertainment and take the user experience to the next level. Using cutting-edge immersive video technologies over its high speed 5G test network, Airtel recreated the in-stadia experience of Kapil Dev's famous 175 not out vs Zimbabwe during the 1983 Cricket World Cup. A special 175 replayed video, in 4K mode, brought key moments from the match to life despite there being no video footage of the match due to a strike by TV technicians. With speeds of over 1 Gbps and latency of under 20 ms, more than 50 concurrent users enjoyed a highly personalised 4K video experience of the match on 5G smartphones, with real-time access to multiple camera angles, 360-degree in-stadia view, shot analysis and stats. The session was made even more exciting with India's first 5G powered hologram interaction with Kapil Dev.

- Airtel Xstream Premium, an industry first video streaming service, was launched by the Company to aggregate content from 14 leading video apps with a single login, single search and single subscription. It is exclusively available to Airtel customers for viewing across all screens (TV, Smartphone, Tablets and PC). Airtel is targeting significant subscriptions through this disruptive offering and is collaborating with many more OTT players to make Airtel Xstream Premium the go-to destination for digital entertainment in India.

- In partnership with Axis Bank, Airtel will be strengthening the growth of India's digital ecosystem through a range of financial solutions. In a bid to accelerate adoption of digital payments in the country, over the coming months, Airtel and Axis Bank will bring to the market a range of innovative financial offerings and digital services exclusively for Airtel's customers. These will include co-branded credit card with industry leading benefits, pre-approved instant loans, Buy Now Pay Later offerings and many more. The alliance, with its significant reach across the country will help penetrate Tier II and Tier III markets by enabling higher adoption of digitised payments. The partnership kicked-off with the launch of the first-of-its-kind 'Airtel Axis Bank Credit Card' that will offer a host of attractive benefits such as cashbacks, special discounts, digital vouchers and complimentary services to Airtel customers.

- Airtel loans: The Company launched an industry-first proprietary lending model combining Telco and Credit Bureau scores.

- Airtel Payments Bank launched DigiGold – a digital platform for customers to make investments in gold. With DigiGold, Airtel Payments Bank's savings account customers can invest in 24K gold using the Airtel Thanks app. Customers can also gift DigiGold to their family and friends, who have a savings account with Airtel Payments Bank. There is no minimum investment value requirement and customers can start with as low as one rupee.

Awards

Airtel's A-SON (Self Optimising Network) solution won the Innovative Mobile Service and Application Award at GTI Awards 2022. A-SON has been fully developed by Airtel's in-house network and digital engineering teams for proactive auto optimisation of mobile networks, especially TDD (1800 MHz) to ensure that Airtel customers enjoy world-class high-speed data and voice experience. The solution has been deployed by Airtel across its mobile network operations. The innovation is future ready to address similar and new challenges in the 5G domain.

Homes Services

Overview

The Homes Business continues to expand its footprint with accelerated Local Cable Operator (LCO) rollout, and is now present in 847 cities across India. Demand for data has remained robust due to the shift in preference towards remote and hybrid work culture and growing adaption to digitisation in Tier II and Tier III towns. This has led to strong customer base addition during the year, which stands at 4.48 million customers at the end of the year, representing a growth of 46% as compared to 3.07 million at the end of the previous year. During the year, the Company scaled up its operations with the launch of Airtel fiber in 556 new towns and increased its coverage by rolling out new fiber across major cities of its operations, thus helping the country advance towards the vision of Digital India. Further, overhauling of the network from copper to FTTH continued during the year as the Company approaches the final phase of making its network copper free.

Revenues from Homes Services stood at ₹30,390 Mn for the year ended March 31, 2022, as compared to ₹23,342 Mn in the previous year, an increase of 30.2%. EBITDA margin during the year was 53.1%.

Homes Services snapshot

Particulars	FY 2021-22 ₹ in Mn	FY 2020-21 ₹ in Mn	Y-o-Y Growth %
Gross Revenues	30,390	23,342	30
EBIT	5,766	5,203	11

Key highlights

- The Company launched the 'Koi Load Nahi' campaign with an objective of positioning Airtel Xstream Fiber as the only Broadband service provider that can connect upto 60 devices.
- To elevate customer experience, the Company launched Airtel Black, India's first quad play convergence product, offering Broadband, mobility and DTH under one umbrella.
- True to the Airtel spirit of 'winning customers for life', the Company came up with a solution named 'Wi-fi Hub' that is a self-care tool for customers to troubleshoot wi-fi issues with the click of a button; the tool is embedded in Airtel Thanks app for easy access and has helped reduce customer interactions on call centres and e-mail centres.
- Airtel entered into a partnership with Netflix to offer distinguished proposition of premium content on Airtel's Hi-Speed internet plans.

Digital TV Services

Overview

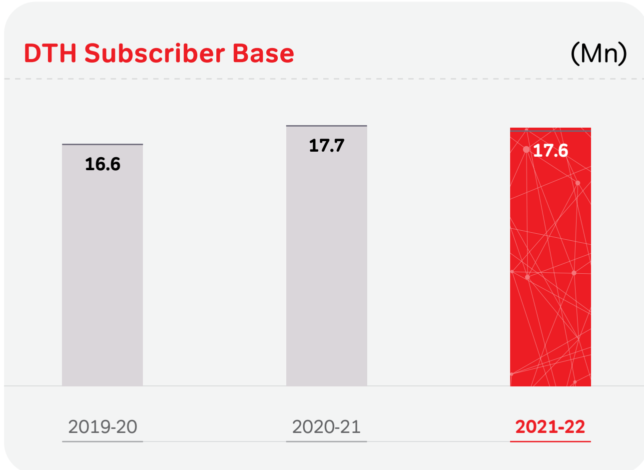
Airtel Digital TV continues to hold its market standing with a strong customer base of 17.6 million. The Company has witnessed a step-up in customer additions on its Xstream Box (4K Android Box), premium HD content and OTT offerings. With operations across 639 districts across India, Airtel DTH is a pioneer in launching innovative products for its customers, along with best-in-class customer service, making it one of the fastest growing DTH operators in the country.

The Company currently offers 670 channels including 84 HD channels, 56 SVOD services, 5 international channels and 4 interactive services.

Airtel Digital TV launched new OTT bundled subscription plans which provide access to Linear Pay TV and OTT streaming apps such as Xstream Premium, Disney+Hotstar, Amazon Prime Video and ZEE5. During the year, the Company saw strong demand for this first-of-its-kind android box and currently has 900,000+ active users.

Digital TV Services snapshot

Particulars	FY 2021-22 ₹ in Mn	FY 2020-21 ₹ in Mn	Y-o-Y Growth %
Gross Revenues	31,538	30,562	3
EBIT	8,374	11,011	-24



Key highlights

- During the year, the Company launched Airtel Black (a converged home proposition with DTH, Broadband and mobile services). Airtel Black is India's first all-in-one solution for Homes, which creates greater customer convenience with one bill, one customer care number, a dedicated relationship manager, amazing value and zero switching cost. With this, Airtel Digital TV has further strengthened its position in converged homes across the country.
- The Company has also simplified the content discovery journey on the Xstream box, where the customer can see the titles of new shows and movies from various OTT apps on the home screen, and can directly purchase OTT subscription plans through the newly launched MyStore app on Xstream Box at a one-click payment by scanning the QR code from the TV screen or directly through Airtel Thanks app.
- Airtel has introduced Made-in-India high definition set top boxes for customers. The set top boxes are manufactured in Noida, Uttar Pradesh by Skyworth Electronics. Airtel plans to fully transition to Made-in-India set top boxes, including the high-end Airtel Xstream 4K Android TV Box by the end of 2022 and contribute to local manufacturing and furthering the Government of India's vision of Atmanirbhar Bharat.

B2B Services

Airtel Business

Overview

Airtel Business is India's leading and most trusted ICT service provider and offers a diverse portfolio of services to enterprises, governments, global carriers, OTT players and small and medium businesses. Airtel Business constantly provides innovative integrated solutions, superior customer service and unmatched depth/reach to global markets. Along with voice and data, its services also include network integration, data centres, managed services and enterprise mobility applications.

Global Business, the international arm of Airtel Business, offers an integrated suite of global and local connectivity solutions, spanning voice and data to the carriers, Telcos, OTTs, large multinationals and content owners globally.

Airtel's international infrastructure includes the ownership of i2i submarine cable system, which connects Chennai to Singapore, and consortium ownership of submarine cable systems like Southeast Asia-Middle East-Western Europe –4 (SWM4), Asia America Gateway (AAG), India-Middle East-Western Europe (IMEWE), Unity, Europe India Gateway (EIG) and East Africa Submarine System (EASSY). Along with these seven owned subsea cables, Airtel Business has a capacity on 33 other cables across various geographies.

Its global network runs across 365,000+ Rkms (including IRU) with over 1,200 customers, covering 50 countries and five continents and 65 Global PoPs (Point of Presence). This is further interconnected with its domestic network in India and direct terrestrial cables to SAARC countries, thus helping accelerate India's emergence as a preferred transit hub.

Leveraging the direct presence of Airtel Mobile operations in 16 countries across Asia and Africa, Global Business also offers mobile solutions (ITFS, signalling hubs, messaging) along with managed services and SatCom solutions. Global Business is also providing advanced consumers solutions like IoT to global customers.

The business witnessed a year of growth, led by the surge in global and domestic data revenues. Revenues for the year grew by 12% as compared to the previous year. The Company continued to focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, CPaaS (Airtel IQ), cloud, security and data centres.

Airtel Business snapshot

Particulars	FY 2021-22 ₹ in Mn	FY 2020-21 ₹ in Mn	YoY Growth %
Gross Revenues	160,702	144,075	12
EBIT	44,943	39,750	13

Key highlights

Airtel joined SEA-ME-WE-6 undersea cable consortium to scale up high speed network for India's emerging digital economy

- This strengthened its cable system in India while adding to the capacity and diversity of its vast global undersea network. The cable system will be fully integrated with Nxtra by Airtel's data centres to deliver seamless services to customers. The 19,200 Rkm SEA-ME-WE-6 will connect Singapore and France, and will be amongst the largest undersea cable systems globally. Airtel is participating as a major investor in the SEA-ME-WE-6 and is anchoring 20% of the overall investment in the cable system, which will go live in 2025.

Airtel acquired ~25% strategic stake in SD-WAN startup Lavelle Networks

- This boosts Airtel Business' Network-as-a-Service (NaaS) portfolio as enterprises look to deploy software defined networks to support their digital transformation journeys.

Airtel strengthened its green energy footprint with the commissioning of the 21 MW solar power unit in Maharashtra

- The captive unit will supply clean energy to Airtel's data centres and switching centres in Maharashtra state and lead to the reduction in its carbon emissions by 25,517 tonnes annually. Spread over 80 acres, the unit has been set up by Airtel in partnership with Avaada to supply clean energy to Nxtra by Airtel's data centres and switching centres in the state.
- The year saw Airtel's formation of a joint venture with Hughes Communications India Private Limited to provide satellite broadband services in India. Operational as HCIPL, the entity has a combined base of over 200,000 VSATs. Combined India VSAT operations of both companies will offer a wide range of satellite and hybrid network solutions to business and government customers.

Airtel and Capgemini to collaborate on 5G-based solutions for enterprises

- Airtel and Capgemini will bring together their experience in connectivity and 5G solutioning, and System Integration (SI) capabilities to co-innovate a range of India-focused use cases.

Nxtra by Airtel launches new 38 MW Hyperscale Data Center in Chennai

- Nxtra by Airtel's third large data centre in Chennai further consolidates its leadership in India, with a footprint now in 12 large and 120 edge data centres. The new data centre is fully integrated with Airtel's global submarine cable network to offer end-to-end solutions to customers.

Airtel and Oracle double down on partnership to accelerate India's digital economy

- Oracle will be leveraging Nxtra by Airtel's data centre network to expand its cloud presence in India. Airtel Business will be offering Oracle Cloud Infrastructure (OCI) to its million plus enterprise customers. The two companies will be setting up a joint Cloud Centre of Excellence in Gurugram for emerging cloud technologies and IP development.
- The **launch of the IQ platform** by Airtel will enable organisations to embed real-time voice, messaging and video channels into their ecosystem using programmable APIs. This unified cloud communications platform will help them achieve hassle-free communications, increased productivity, cost-effectiveness, a significant decrease in customer complaints and much more. Airtel IQ offers three products: Airtel IQ Voice, Airtel IQ Messaging and Airtel IQ Video.

Investment of ₹5,000 crores to scale up Airtel's data centre business

- The investment will further cement Nxtra by Airtel as India's largest network of hyperscale and edge data centres. This will triple Nxtra by Airtel's data centre capacity to over 400 MW by 2025 and position it well to meet the surging demand in India's fast growing digital economy.

Airtel has partnered with Google, Cisco and Kaspersky to launch 'Airtel Office Internet'

- This will provide a unified enterprise-grade solution for the emerging digital connectivity needs of small businesses, SOHOs and early-stage tech startups. Airtel Office Internet brings together secure high-speed data connectivity, conferencing and business productivity tools as a unified solution with one plan and one bill.

Airtel Business and Cisco launch next-gen SD-WAN connectivity solutions for enterprises

- The solution will enable businesses, large and small, to accelerate their digital transformation to serve their customers in a connected world. It allows enterprises to design, deploy, configure, migrate, and manage their WAN infrastructure at a fast clip while adapting to the real-time demands of their cloud computing, mobility, and digitisation needs.

Launch of 'Airtel IoT', a 5G ready platform for the world of connected things

- Airtel IoT is an end-to-end platform with the capability to connect and manage billions of devices and applications in a highly secure and seamless fashion. At its core is Airtel's robust 5G ready network that comes with the option to deploy NB-IoT, 4G or 2G connectivity using Airtel e-SIM technology. It also has a flexible set of APIs to eliminate cumbersome integration journeys and allows enterprises to streamline the process of connecting, collecting, and analysing data through their existing workflow tools. More importantly, Airtel's telco grade security helps enterprises ensure that their IoT data is safe and available in real time for analytics and service delivery.

Awards and recognition

- Airtel Business won the **Innovative Telecom Solution Award** at Aegis Graham Bell Awards 2022 for Airtel IQ
- Airtel Business bagged the following prestigious awards at the **CIO Choice Awards 2022**:
  - Telecom Carrier – International access
  - Colocation (Nxtra by Airtel)

Africa

Overview

Financial and operational review

Through its portfolio of offerings, Airtel Africa is helping transform lives across Sub-Saharan Africa by fostering financial inclusion, driving digitalisation and empowering the Company's 128.4 million customers across 14 countries, up from 118.2 million customers in the previous year. This represents an 8.7% growth in the customer base, largely the result of expansion of both the Company's mobile network and its distribution network, helping it get closer to its customers and improving their network experience.

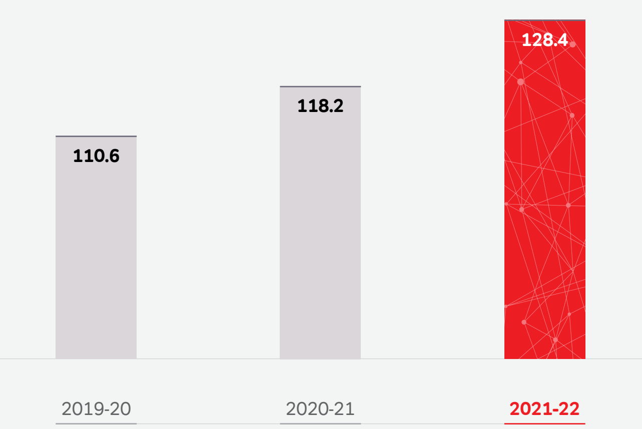
Total minutes on the network during the year increased by 17.3% to 378.7 billion. Data customers increased by 6.1 million to 46.7 million, accounting for 36.4% of the total customer base compared to 34.3% in the previous year. The total MBs of data transmitted on the network increased by 48.7% to 1,847.8 Bn MBs, with usage per customer increasing from 2,686 MBs to 3,520 MBs. Total sites in Africa on March 31, 2022 were 28,797, of which 27,782 are mobile broadband towers, representing 96.5% of the total sites.

In INR reported currency, Airtel Africa revenues grew by 21.5% to ₹350,612 Mn as compared to ₹288,633 Mn in the previous year. The Company's continued focus on running the operations efficiently and cost effectively has resulted in EBITDA of ₹172,071 Mn for FY 2021-22 against ₹132,980 Mn in the previous year, registering an increase of 29.4%. Consequently, the EBITDA margin improved by 3 p.p. to 49.1% vs 46.1% in the previous year. Depreciation and amortisation charges stood at ₹55,323 Mn compared to ₹50,561 Mn in the previous year. EBIT for the year was ₹116,586 Mn against ₹81,957 Mn in FY 2020-21. PBT for the full year stood at ₹86,289 Mn as compared to ₹50,289 Mn in the previous year. The full year capex was ₹48,891 Mn vis à vis ₹45,429 Mn in the previous year.

Airtel Africa snapshot

Particulars	FY 2021-22 ₹ in Mn	FY 2020-21 ₹ in Mn	YoY Growth %
Gross Revenues	350,612	288,633	21
EBIT	116,586	81,957	42

Wireless Subscribers: Africa – 14 Countries (Mn)



Key highlights

Early Bond redemption

- In March 2022, Airtel Africa confirmed that it had completed the early repayment of its $505 Mn 5.125% Guaranteed Senior Notes, originally due in March 2023, using cash balances available at Airtel Africa Group level. Settlement included all outstanding accrued interest upto the redemption date of March 7, 2022. One-off costs of $19 Mn, including applicable premium, have been recorded under non-operating exceptional items, while the Group will save an aggregate of c.$26 Mn on interest payments from early redemption.

Completion of Airtel Nigeria minority buyout offer

- On December 2, 2021, further to the buyout offer announcement on October 4, 2021, Airtel Africa announced the completion of the minority shareholding buyback of Airtel Networks Limited ('Airtel Nigeria'), a subsidiary of Airtel Africa plc and a leading provider of telecommunication services in Nigeria. The purchase consideration for the 8.22% minority shareholdings acquired under the buyback was NGN 67.6 Bn, equivalent to $163 Mn, including directly attributable transaction costs.

Tower sales

- On March 25, 2022 and November 3, 2021, Airtel Africa announced the first closing of transactions to sell its telecommunications tower companies in Malawi and Madagascar respectively, to Helios Towers plc, a leading independent telecommunications infrastructure company in Africa.
- On January 5, 2022, Airtel Africa announced the first closing of the transaction to sell its telecommunications tower assets in Tanzania to a joint venture company, owned by a wholly-owned subsidiary of SBA Communications Corporation, a leading global independent owner and operator of wireless communications infrastructure, as majority owner, and by Paradigm Infrastructure Limited, a UK company focused on developing, owning and operating shared passive wireless infrastructure in selected growth markets.
- The gross considerations for these transactions are $55 Mn in Malawi, $52 Mn in Madagascar, and $177 Mn in Tanzania. Loss of tower sharing revenue as a result of the sale of these towers amounted to $29 Mn per annum. As a result of the tower sales across Airtel's operating companies, the Airtel Africa Group recorded a gain of $111 Mn.
- Under the terms of these tower transactions, Airtel Africa's subsidiaries in the respective countries will continue to develop, maintain and operate its equipment on the towers under separate lease arrangements with the purchaser.

Strategic investments in Airtel Africa's mobile money business

- Airtel Africa signed agreements with Qatar Holding LLC, an affiliate of the Qatar Investment Authority ('QIA'), regarding their investment of $200 Mn in Airtel Mobile Commerce BV ('AMC BV'), a subsidiary of Airtel Africa plc. AMC BV is the holding company for several Companies having Airtel Africa's mobile money operations; and ultimately is intended to own and operate the mobile money businesses across all of Airtel Africa's 14 operating countries.

Partnership with UNICEF

- On November 1, 2021, Airtel Africa and UNICEF announced a five-year pan-African partnership to help accelerate the roll-out of digital learning through connecting schools to the internet and ensuring free access to learning platforms across 13 countries. By providing equal access to quality digital learning, particularly for the most vulnerable children, the partnership will help ensure that every child reaches their full potential.

South Asia

Overview

The full year revenue of South Asia stood at ₹3,869 Mn vis à vis ₹4,246 Mn in the previous year. EBIT losses for the year reported at ₹2,422 Mn as compared to a loss of ₹1,321 Mn in the previous year. Capex for the year was ₹3,292 Mn against ₹3,686 Mn in the previous year.

South Asia business snapshot

Particulars	FY 2021-22 ₹ in Mn	FY 2020-21 ₹ in Mn	YoY Growth %
Gross Revenues	3,869	4,246	-9
EBIT	(2,422)	(1,321)	-83

Share of associates/Joint ventures

Robi Axiata Limited

Robi Axiata Limited is a joint venture (JV) between Axiata Group Berhad of Malaysia and Bharti Airtel Limited. Airtel holds 28.18% in the entity.

Key operational and financial performance

Robi Axiata Limited	Unit	Quarter Ended March 2022	December 2021	September 2021	June 2021
Operation performance					
Customer Base	000's	54,073	53,673	53,043	51,844
Data Customer as % of Customer Base	%	73.4	73.7	73.8	72.4
ARPU*	BDT	121	122	127	125
Financial Highlights					
(Proportionate share of Airtel)					
Total revenues	₹ in Mn	4,975	5,013	5,110	4,966
EBITDA	₹ in Mn	2,097	1,914	2,111	2,089
EBITDA/Total revenues	%	42.2	38.2	41.3	42.1
Net Income	₹ in Mn	98	32	212	114

*As per Axiata published financials

Airtel Payments Bank Limited

Key operational and financial performance

Airtel Payments Bank Limited	Unit	Quarter Ended March 2022	December 2021	September 2021	June 2021
Operation performance					
Monthly Transacting Users (MTU)	000's	36,720	32,425	31,210	26,924
Total Customers	000's	129,360	122,394	115,369	100,456
GMV	₹ in Mn	385,197	371,217	320,900	256,674
Financial Highlights					
(Proportionate share of Airtel)					
Total revenues	₹ in Mn	1,869	1,746	1,888	1,497
EBITDA	₹ in Mn	153	127	84	(151)
EBITDA/Total revenues	%	8.2	7.3	4.5	-10.1
Net Income	₹ in Mn	105	83	46	(189)

(formerly Bharti Infratel Limited)

Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 46.5% equity interest in Indus Towers Limited, as on March 31, 2022.

Key operational and financial performance

Indus Towers Limited	Unit	Quarter Ended March 2022	December 2021	September 2021	June 2021
Operation performance					
Total Towers	Nos.	185,447	184,748	183,462	180,977
Total Co-Locations	Nos.	335,791	335,106	332,551	325,355
Average Sharing Factor	Times	1.81	1.81	1.81	1.80
Financial Highlights					
Total revenues	₹ in Mn	71,163	69,274	68,765	67,970
EBITDA	₹ in Mn	40,698	37,041	36,405	35,285
EBITDA/Total revenues	%	57.2	53.5	52.9	51.9
Net Income (Proportionate share of Airtel)	₹ in Mn	7,643	6,555	6,503	5,906

Outlook

India is expected to maintain strong growth with the pole position as the fastest growing major economy, while the global economy is expected to witness some slowdown in growth Y-o-Y, vis à vis the sharp recovery last year and recent concerns due to the Russia-Ukraine conflict. India's strong growth will be fuelled by the digital highways created by the telecom and digital players over the last few years. More and more users are now leveraging the digital infrastructure for day-to-day activities including remote working, payments, entertainment, education, health services and many more. India continued to witness strong smartphone shipments as 2021 – 161 million^ smartphones – up 7% Y-o-Y, even as supply and pandemic-related challenges created disruptions during the year. Increasing smartphone penetration will fuel the 2G to 4G uptrading, opening up higher revenue opportunities for mobile data services as well as digital services. Equally, with increasing use cases and consumption, data usage per user continues to rise, becoming one of the highest globally, while tariffs continue to be among the lowest globally with a substantial headroom for hikes. India's telecom market continues to be dominated by the prepaid segment, the postpaid segment still underpenetrated. Upgrading of customers to high value postpaid remains a lucrative opportunity for the industry going forward.

In addition to wireless data, home broadband is becoming more and more ubiquitous with increased remote working and in-house entertainment. With COVID-19 providing the push, home broadband is expected to explode and grow exponentially over the next few years. Continued increase in wireless and wireline data penetration is driving multifold growth in usage and adoption of digital services, opening up opportunities for content, music streaming, digital advertising, payments, fintech and digital marketplace. On the enterprise side, the market is dynamically changing with emerging categories and adjacencies including data centres, security, cloud, CPaaS and IoT now accelerating. Africa continues to provide huge potential across data, voice and mobile money given increasing purchasing power, rapid urbanisation, rising middle class and growing smartphone penetration.

With an investment of over $46 Bn, Airtel has contributed towards the creation of massive digital highways for India and built a future-proofed business across mobile wireless, home broadband, digital TV, enterprise solutions and adjacent digital services including Airtel Payments Bank. Airtel is well-positioned to lead the growth by leveraging its strengths and taking prudent bets around different emerging opportunities. The ability to offer converged solutions along with specialised services puts Airtel in a sweet spot to drive the growth prospects going forward.

A customer-obsessed Airtel currently stands firm on this cusp with a robust future-ready growth engine ably supported by a fantastic team of professionals and partners and a strong balance sheet, ready to scale newer heights.

^ According to the International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker

SCOT analysis

Strengths

- **Prominent player:** One of the leading telecom players in India and amongst top 3 globally in terms of consolidated mobile connections; ranking #1 and #2 in 13 out of 14 African countries
- **Premium brand:** Strong, well-recognised and unified brand across all geographies where present; ability to drive segmentation and premiumisation
- **Services at scale:** Serving over 491 million customers across 17 countries in multiple segments including mobile services, home broadband, digital TV, enterprise business, digital services and mobile money; over 189 million MAUs on digital assets and 36.7 million MTU in Airtel Payment Bank in India
- **Strong digital platform:** Robust digital services comprising 5 unicorn equivalents : Wynk Music, Airtel IQ, Airtel Ads, Airtel Payments Bank, Nxtra by Airtel
- **Convergence play:** Only operator with potential to offer a full gamut of services to high value homes: mobile, fixed voice, broadband, OTT and DTH
- **Robust network:** Future-proofed and 5G ready network, with India's first 5G demonstration on a live commercial network, first rural 5G trial and first cloud gaming experience on 5G; successfully conducted 5G trials to test Airtel's 5G architectural capabilities across radio, core and transport
- **Strong partnerships:** Entered into strategic partnerships with multiple companies across the world to enable delivery of an array of consumer and enterprise services through the Airtel platform
- **Omni-channel capabilities:** Achieved true omni-channel capability, with a redefined organisation structure
- **Strong corporate governance:** Highest standards of corporate, financial and operational disclosures. Rated highest GVC Level 1 by CRISIL for corporate governance practices and value creation

Challenges

- **Operation integration:** Integrating operations and leveraging common platform across geographically and demographically diverse regions such as India, South Asia and Africa
- **High spectrum cost:** Heavy spectrum investments required on continuous basis, impacting the company's leverage and return ratios
- **Evolving customer requirements:** Understanding evolving customer perceptions in a fast-changing multi-cultural and multi-lingual environment
- **Low return ratios:** Given depressed ARPUs at the industry level, return ratios continue to stay low for the industry

Opportunities

- **Improved industry dynamics:** Consolidation through mergers and exits of various telcos along with tariff hike in the industry have improved industry dynamics
- **ARPU opportunity:** Given the intense competition in the past with the entry of new players, India's ARPUs are currently among one of the lowest in the world. Any increase in ARPUs going forward can translate into substantial benefit to return ratios for the industry
- **Postpaid under penetration:** With only ~4% share of postpaid in India, postpaid can act as a massive opportunity in the coming years
- **Smartphone penetration:** India's wireless mobile broadband penetration at ~67% is still low; as customers uptrade from feature phone to smartphones, demand is expected to increase
- **Broadband market exploding:** Fixed broadband continues to be underpenetrated in India; With the COVID-19 tailwinds, higher remote working and increased home entertainment, the home broadband market serves a big opportunity
- **B2B emerging categories accelerating:** Along with pure connectivity and sub-marine cables related opportunities, new age businesses are also gaining momentum in the B2B space
- **Digital flywheel:** Creating an ecosystem for digital services including Adtech, CPaaS, entertainment, music, digital marketplace, payments bank by leveraging core telco strengths: data, network, payment and distribution

Threats

- **Increased competition:** Probability of future pressures due to increased price competition or entry of new players in the markets where the Company operates
- **Regulatory changes:** Possible political instability and uncertainties in the economic environment across regions along with any adverse litigation verdict
- **Currency exposures:** Volatility in currencies due to global macro-economic uncertainties, global trade tensions and the ongoing pandemic
- **Pandemic/Disaster/War:** Any pandemic or natural disaster like the current COVID-19 health crisis or war-related disturbances in the geographies where the Company runs operations

Material developments in HR

The developments in 2020 triggered by the COVID-19 pandemic were unprecedented and led to far-reaching changes for businesses, individuals and communities. In 2021, as employees started coming back to office, Airtel saw a mindset shift as employees began asking very pertinent questions about the work they perform. Why am I doing this? What is it for? How can the Company do it better? The competition to attract new talent and retain top talent grew fiercer than ever.

At Airtel, the HR team played a pivotal role in leading the organisation to a new future of work – one that has the potential to be more diverse and inclusive, more purposeful and one that can deliver more positive impact for its people and customers.

Airtel launched its renewed Employee Value Proposition – 'Impactful innovations that make a mark' – to attract and retain the best talent who are needed to win in the marketplace. The Company also focused a lot more on its diversity & inclusion initiatives to ensure equal opportunities for all. Airtel was successful in fostering a culture of learning in the context of increasing demand for new skills and the requirement for talent to continuously learn, unlearn and relearn. The Company was also able to positively impact employee experience by creating personalised journeys at scale with technology.

Employee well-being remained paramount in the minds of the leadership, and resources were redirected towards making the workplace safe and keeping employees healthy. The Company was able to design a work environment to support its employees' physical, mental and emotional health needs. For further details, please refer Human Capital on page 82 of this Integrated Annual Report.

Internal controls

The Company's philosophy towards internal controls is based on the principle of healthy growth and proactive approach to risk management. Aligned to this philosophy, the Company has deployed a robust framework of internal controls that facilitates efficient conduct of business operations in compliance with the Company policy; fair presentation of Airtel's financial results in a manner that is complete, reliable and understandable; ensure adherence to regulatory and statutory compliances and that safeguards investor interest by ensuring the highest level of governance. The Internal Control framework has been set up across the Company and is followed at the circle and country level. This framework is assessed periodically, and performance of circles and countries are measured via objective metrics and defined scorecards.

Accounting hygiene and audit scores are driven centrally through the central financial reporting team and Airtel Centre of Excellence (ACE), both teams being responsible for the accuracy of books of accounts, preparation of financial statements and reporting the same as per the Company's accounting policies. Regulatory and legal requirements, accounting standards, and other pronouncements are evaluated regularly to assess applicability and impact on financial reporting. The relevant financial reporting requirements, documented in the Group Accounting Manuals, are communicated to relevant units and enforced throughout the Group. This, together with the financial reporting calendar evidencing the tasks and timelines, forms the basis of the financial reporting process.

Deloitte Haskins & Sells LLP, the Statutory Auditors, have done an independent evaluation of key internal controls over financial reporting (ICOFR) and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICOFR and such ICOFR were operating effectively as on March 31, 2022.

The Company has in place an Internal Assurance (IA) function headed by the Chief Internal Auditor. EY and ANB & Co (ANB) are the Internal Assurance Partners of the Company and conduct financial, compliance and process improvement audits on a periodic basis. The internal assurance plan for the year is derived from a bottoms-up risk assessment and directional inputs from the Audit Committee. The Audit Committee oversees the scope and coverage of the IA plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. Additionally, separate quarterly Audit Committee meetings if required are also held to review the progress made on previous gaps identified by Internal Assurance. During these meetings, functional Directors are invited from time-to-time to provide updates on improvements on controls and compliance within their respective functions and update on the progress of any transformational projects undertaken. Internal Assurance also assesses the effectiveness of Internal Financial Controls (IFC). It assured that no material weaknesses in the design or operation were observed for the current financial year.

A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify the same. The Company's Code of Conduct requires adherence to the applicable laws and Company's policies, and also covers matters such as financial integrity, avoiding conflicts of interest, workplace behaviour, dealings with external parties and responsibilities to the community.

The Airtel Centre of Excellence (ACE), based in Gurugram, Bengaluru and Chennai, is the captive shared service for financial accounting, revenue assurance, SCM and HR processes. Digitisation of ACE is being aimed as a part of the transformation agenda and includes initiatives such as system-based reconciliation, reporting processes with vividly defined segregation of duties. The Company operates on a single instance of Oracle across all operating units, which ensures uniformity and standardisation in ERP configurations, chart of accounts, finance and SCM processes across countries. The Company continuously examines its governance practices to enhance investor trust. Initiatives such as virtual desktop interface for ultimate data security, self-validation checks, desktop reviews and regular physical verification are producing measurable outcomes through substantial improvement in control scores across India and Africa. Oracle Governance Risk & Compliance (GRC) module has been implemented for India and Africa to strengthen existing controls pertaining to access rights for various ERPs, ensuring segregation of duties and preventing possibilities of access conflicts.

Risk and Mitigation Framework

At Bharti Airtel, we have thrived globally by building a culture of innovation and high performance. Exploring potential markets, adapting to new technologies, entering strategic partnerships and launching new product offerings open up new possibilities but bring along with them potential risks and uncertainties.

At Airtel, the Board and leadership team have worked to mitigate possible risks that bring along potential disruption in smooth business operations. This explains our creation of steady risk management that caters to strategic, legal, financial, operational and climatic risks. We have a reliable practice to identify crucial risks across the group and map out germane action plans for mitigation.

At the Board Governance level, the Risk Management Framework is evaluated periodically by the Company's Risk Management Committee. An annual evaluation is also done by the Board of Directors. These apex reviews include: discussions on the management submissions on strategic risks, identifying crucial risks and approving relevant action plans to mitigate such risks on priority. The responsibility of assisting the Risk Management Committee on independent basis lies with the Chief Risk Officer armed with full status of risk assessments and management. Acquiring frequent updates on certain identified risks, depending upon the nature, quantum and the likely impact on the business is also the responsibility of Risk Management Committee.

At the Management level, the respective CEOs are responsible for managing risks across their respective businesses, viz., India & South Asia, and international operations. They ensure that the environment – both external and internal – is scanned for all possible risks. Internal Audit reports are also considered for the identification of key risks.

At the Operating level, the Executive Committees (EC) of Circles in India and Operating Companies in the international operations are entrusted with responsibilities of managing the risks at the ground level. Every EC has local representation from all functions, including centrally driven functions like Finance, SCM, Legal and Regulatory besides customer facing functions, such as Customer Service, Sales and Distribution and Networks. It is the responsibility of the Circle CEO or Country MD to pull together various functions and partners to manage the risks. They are also responsible for identification of risks, and escalating it to the Centre for agreeing mitigation plans. Operating level risk assessments have been concluded at Function/OpCo risk assessment and mitigation plans agreed and kicked off.

Internal Audit Plans are drawn up to ensure scope and coverage of these critical risks during the course of next year.

Risk Identification Process

01. Scanning the entire business environment - internal and external, for identifying potential risks.
02. Classifying the various risks in terms of probability, impact and nature.
03. Developing objective measurement methodology for such risks.
04. Fixing accountability of people and positions to implement the mitigating action plans.
05. Agreeing on detailed action plans to manage key risks.
06. Listing and prioritising the key risks to be addressed and managed.
07. Approving resources, including budgets for risk management.
08. Reviewing progress of action plans, taking stock of gross and net exposures and mandating corrective actions.
09. Reporting progress to the Board and Audit Committee/Risk Management Committee.
10. Reporting on specific issues to the Audit Committee/Risk Management Committee.

The key risks that may impact the Company are:

	Potential risks	Risk definition
1.	Regulatory and political uncertainties	Volatile and uncertainty in macro-environment with geo-political tensions in India, Sri Lanka and 14 African countries.
2.	Economic uncertainties	Business operations might be impacted with instability in economies in our countries of operations with factors like inflation, interest rates, capital controls and currency fluctuations.
3.	Poor network infrastructure	Risks in network infrastructure cost due to technical failures, human errors and natural disasters. Dynamic changes in IT landscape require constant up-gradation of technologies.
4.	Fiercely competitive battleground	Unprecedented disruption and unfair pricing may lead to competition and erosion of revenue with loss of customers. Further the evolving customer expectations in terms of quality, variety, features and pricing pose threat to business sustainability.
5.	Data Loss Prevention	Risk of data loss can lead to accidental exposure of confidential information across all endpoint devices.
6.	Operating expenses	Increase in business operating expenses (new sites rollouts, capacity) and/or rate increases (inflation, Fx impacts, wage hikes, energy etc.).
7.	Network experience	Telecom companies are required to invest in innovation to match with changes in industrial landscape to provide high quality customer experience and meet the increased customer demand for a stronger and better network connectivity.
8.	Internal controls and processes	Any gaps in internal controls and/or process compliances not only lead to wastages, frauds and losses, but can also adversely impact the Airtel brand.
9.	Digitisation and Innovations	Rapid technology evolution may impact the business functionality and lead to slowdown in business.
10.	Climate Change	Increasing carbon footprint is a serious concern which raises questions on business credibility and sustenance in the long-term.

Risk and Mitigation Framework

Bharti Airtel (the Company), has thrived globally by building a culture of innovation and high performance. The Company explores new markets and business models across the world; evolves new ways of customer and stakeholder engagement; enters into new strategic partnerships; adopts new technologies; and builds exponential efficiencies in existing systems. While these initiatives unveil a universe of possibilities, potential risks and uncertainties arise in a volatile business environment. The distress signals need to be picked up and addressed with urgency for smooth operations. Therefore, the Company has created a robust risk management framework in its operating landscape that caters to strategic, legal, financial, operational and climatic risks. The Company has a sound practice to identify key risks across the Group and prioritise relevant action plans for mitigation. The key risks that may impact the Company and mitigating actions undertaken by the Company comprise:

1. Regulatory and Political Uncertainties (Legal and Compliance) Outlook from last year > Emerging

Definition:

The Company operates in India, Sri Lanka and 14 African countries. Some of these countries (or regions within countries) are affected by political instability, civil unrest, pandemic and other social tensions. Due to the COVID-19 pandemic outbreak, some of these countries had implemented measures like lockdown, social distancing norms and imposed other restrictions thereby, among others, restricting movement of people and mandating closure of offices, shops and commercial establishments. Some of these countries have also been impacted due rising global oil prices as an offshoot of ongoing war between Russia and Ukraine. Besides, the political systems in a few countries are also fragile, resulting in regime uncertainties; hence, the risk of arbitrary action. Such conditions tend to affect the overall business scenario. In addition, regulatory uncertainties and changes, like escalating spectrum prices, subscriber verification norms and penalties, EMF norms among others are potential risks being faced by the business.

Mitigating actions:

- As a responsible corporate citizen, the Company engages proactively with key stakeholders in the countries in which it operates; and continuously assess the impact of the changing political and social scenario. The Company contributes to the socio-economic growth of the countries in its area of operation through high-quality services to its customers, improved connectivity, providing direct and indirect employment, and contributing to the exchequer. These activities are covered in detail through its annual sustainability report. It also maintains cordial relationships with governments and other stakeholders. The Country MDs and Circle CEOs carry direct accountability for maintaining neutral Government relations. Through its CSR initiatives (Bharti Foundation etc.), it contributes to the social and economic development of community, especially in the field of education.

- The Company actively works with industry bodies like Cellular Operators Association of India (COAI), Confederation of Indian Industry (CII), Associated Chambers of Commerce of India (ASSOCHAM), GSMA, Internet Service Providers Association of India (ISPAI) and Federation of Indian Chambers of Commerce & Industry (FICCI) on espousing industry issues e.g. penalties, right of way, tower sealing amongst others.
- Regulatory team along with legal and networks keeps a close watch on compliances with regulations and laws and ensures the operations of the Company are within the prescribed framework, and have also implemented business continuity plan wherever required.

2. Economic Uncertainties (Operational) Outlook from last year > Emerging

Definition:

The Company's strategy is to focus on growth opportunities in the emerging and developing markets. These markets are characterised by low to medium mobile penetration, low internet penetration and relatively lower per capita incomes, thus offering more growth potential. However, these markets fall under countries which are more prone to economic uncertainties, such as capital controls, inflation, interest rates and currency fluctuations. Since the Company has borrowed in foreign currencies, and many loans are carrying floating interest terms, it is exposed to market risks, which might impact its earnings and cash flow. These countries are also affected by economic downturns, primarily due to commodity price fluctuations, reduced financial aid, capital inflows and remittances. Slowing down of economic growth tends to affect consumer spending and might cause a slowdown in telecom sector.

Mitigating actions:

- As a global player with presence across 16 countries, the Company has diversified its risks and opportunities across markets. Its wide service portfolio including voice, data, Airtel Money, Digital Services and value added services helps widen its customer base.
- To mitigate currency risks, it follows a prudent risk management policy, including hedging mechanisms to protect the cash flows. A prudent cash management policy ensures that surplus cash is up-streamed regularly to minimise the risks of blockages at times of capital controls. It has specifically renegotiated many foreign currency denominated operating expenditure and capex contracts in Africa and converted them to local currency, thereby reducing foreign currency exposure.
- To mitigate interest rate risks, the Company is further spreading its debt profile across local and overseas sources of funds and to create natural hedges. It also enters in interest rate swaps to reduce the interest rate fluctuation risk.
- Finally, the Company adopts a pricing strategy that is based on principles of mark to market, profitability and affordability, which ensures that the margins are protected at times of inflation, and market shares at times of market contraction.

3. Poor quality of networks and information technology including redundancies and disaster recoveries (Operational) Outlook from last year > Stable

Definition:

The Company's operations and assets are spread across wide geographies. The telecom networks are subject to risks of technical failures, partner failures, human errors, or willful acts or natural disasters. Equipment delays and failures, spare shortages, energy or fuel shortages, software errors, fiber cuts, lack of redundancy paths, weak disaster recovery fallback, and partner staff absenteeism, among others are few examples of how network failures happen. This risk may have negative financial implications.

The Company's IT systems are critical to run the customer-facing and market-facing operations, besides running internal systems. In many geographies or states, the quality of last mile IT connectivity is sometimes erratic or unreliable, which affects the delivery of services e.g. recharges, customer query, distributor servicing, customer activation, billing, etc. In several developing countries, the quality of IT staff is not adequate, leading to instances of failures of IT systems and/or delays in recoveries. The systems landscape is ever changing due to newer versions, upgrades and 'patches' for innovations, price changes, among others. Hence the dependence on IT staff for turnaround of such projects is huge.

Mitigating actions:

- The Company has state-of-the-art Network Operations Centre for both India as well as Africa to monitor real time network activity and to take proactive and immediate action to ensure maximum uptime of network.
- Network Planning is increasingly being done in-house, to ensure that intellectual control on architecture is retained within the Company. It continuously seeks to address issues (congestion, indoor coverage, call drops, modernisation and upgrade of data speeds, among others) to ensure better quality of network. Recent efforts also include transformation of the microwave transmission, fiber networks, secondary rings/links and submarine cable networks. The Company consistently eliminates systemic congestion in the network, and removes causes of technical failures through a quality improvement program, as well as embedding redundancies and carry out internal checks to ensure all preventive and corrective actions as per process are in place to ensure Network availability and quality to end users.
- Tighter SLAs are reinforced upon network partners for their delivery. The Company's Network Team performance is measured, based on network stability, customer experience and competitor benchmarking. The Company follows a conservative insurance cover policy that provides a value cover, equal to the replacement values of assets against risks, such as fire, floods and other natural disasters. Disaster management guidelines have been shared with all stakeholders to ensure all actions are in place covering Identification of risk, preparedness for the disaster, resource allocation, emergency response & reporting and disaster recovery. Network recovery plan (NRP) is being followed by all circles as per the BCP guidelines.
- The Company's philosophy is to share infrastructure with other operators, and enter into SLA-based outsourcing arrangements. We have been proactively seeking sharing relationships on towers, fibre, VSAT, data centres and other infrastructure. The disposal of towers in Africa to independent and well-established tower companies and long-term lease arrangements with them will ensure high quality of assets and maintenance on the passive infrastructure. The Company has put in place redundancy plans for power outages, fibre cuts, VSAT breakdowns, and so on, through appropriate backups such as generators, secondary links, among others. Similar approaches are deployed for IT hardware and software capacities; and internal IT architecture teams continuously reassess the effectiveness of IT systems.
- Operational process such as alarm management, preventive maintenance and acceptance testing are being constantly automated with a vision to move towards zero-touch operations. We work with our partners to enhance network availability and reduce failures. Spare management and repair processes are streamlined to ensure no spare shortages.
- Continuous removal of single point of failure (SPOF) on fibre routes and equipment level is being done. To improve transport resiliency, BSC, Core nodes Interconnectivity & signaling links are being shifted on MPLS network.
- In-house developed Workforce management tool now supports field and NOC teams across LOBs to enhance productivity and seamless flow of information to solve customer impacting issues pro-actively and reactively both.
- Airtel continues to work towards climate proofing the infrastructure by building geographical redundancies and resilience, multiple fiber paths for critical sites, strengthening tower infrastructure in cyclone and flood prone regions.

4. Fiercely competitive battleground (Operational) Outlook from last year > Stable

Definition:

- Prepaid market continues to be highly competitive & price sensitive. With consolidation in the industry, the simplicity has kicked in offering lesser number of plans and industry is moving towards offering tech-enabled solutions to the trade and customers.
- Competition for 4G share is seen through a high push for device upgrades by operators, in order to retain maximum customers on their 4G networks. This has given rise to subsidies for new 4G device purchase on top-selling smartphone brands, which would sustain or get more aggressive.
- The same driving factor of acquiring 4G share has driven competitors to pour in huge amounts of money for MNP acquisitions programs. The push is expected to get even stronger with increasing adoption of 4G phones by the customers and a good & affordable network experience on those becoming a key factor for them.
- Further, with an increased number of customers using the online mode – our app as well as 3rd party apps – the importance of giving a push through these channels may go up.
- In mobility business, the Company faces a risk of deeply discounted Volte feature phone pricing from competition. Content is becoming a major deciding factor for a customer to choose the operator.
- Muted handset upgrade from 2G to 4G due to economic slowdown and delay in customer purchase in anticipation of 5G launch is causing lower upgrades as customers are delaying the purchase of new handset. Chip set shortage is also leading to lower 4G handset availability.

Mitigating actions:

- Our ongoing drive towards simplification of customer journey, the Company had envisioned the task to streamline the product portfolio. A lot of redundancies which got created in the product portfolio were simplified by eliminating unused products. The revised product ladder, further simplified the bundle, smart pack and data top up portfolio by moving from 32 price points to 27.
- Airtel has always been a staunch proponent of sustainable and healthy business growth, while at the same time ensuring its customers get best in class product and services. In order to continue to provide the best in class

services to our customers, Company has taken a bold and necessary move to increase prices of our product portfolio by ~20%. This has led to a substantial and sustainable revenue upside in the year. The recent launch of Data sachet at ₹19 specifically aimed at high data users has helped increase the Data pack penetration among the bundle users. This has also helped drive more customer engagement and improved continuity of the pack takers.

› Further, with an increased number of customers using the online mode – our app as well as 3rd party apps continue to gain importance and we must stay competitive and ahead of the curve in this space. Technology shall play the role of a huge enabler.

› In order to mitigate the recent launch of a low-price Volte smartphone by one of the competitors, Company has introduced subsidised devices with leading with leading OEMs (Samsung, Xiaomi, Vivo) to stay competitive in this segment. Along with this another pilot has been launched with Lava devices which are network locked ensuring sustained revenue by increasing continuity and APRU over a period of time. The lock technology being used has been co-developed along with Google.

› The recent launch of Mera Pehla Smartphone (MPS) program is aimed at first time buyers and customers wanting to upgrade to Smart Phones. This program offers cashback of ₹6,000 over a period of 36 months on specific devices.

5. Data Loss Prevention (Operational) Outlook from last year > Stable

Definition:

Personal data is any information relating to a customer, whether it relates to their private, professional, or public life. In the online environment, where vast amounts of personal data are shared and transferred around the globe instantaneously, it is increasingly difficult for people to maintain control of their personal information. This is where data protection comes in.

Data protection refers to the practices, safeguards, and binding rules put in place to protect your personal information and ensure that you remain in control of it. In short, you should be able to decide whether or not you want to share some information, who has access to it, for how long, for what reason, and be able to modify some of this information, and more. Data protection must strike a balance between individual privacy rights, while still allowing data to be used for business purposes, whilst adhering to data privacy norms and regulations.

Efforts to update regulations regarding privacy and personal data protection are underway in several countries and regions, most notably the European Union, which has introduced the General Data Protection Regulation (GDPR) package. Within India a data privacy bill has been proposed which regulates how customer data can be used and how it should be protected; Airtel has already initiated multiple activities towards achieving compliance to this bill; this is to ensure that as and when the bill becomes a law, airtel has full compliance.

Mitigating actions:

The customer base of Bharti Airtel limited has been expanding at a tremendous rate. We also collect and process a large amount of personal information belonging to employees, temporary staff and third party personnel. These facts, coupled with introduction of new innovative value added services, have led to increase in the personal information handled by Airtel. We are committed to ensure that privacy of personal information is maintained during its entire lifecycle, through the implementation of stringent processes and relevant technologies.

"Bharti Airtel Information Privacy Policy (BIPP)" is in alignment with the Information Technology (IT) Rules 2011 and best practices of industry and GDPR. Airtel's privacy policy provides management direction and support to ensure privacy of personal information collected by Airtel, in order to allow collection, processing, retention, dissemination and destruction of the personal information in accordance with the appropriate laws, regulations and contractual obligations.

Bharti Airtel Information Privacy Policy (BIPP) is applicable to all employees of Airtel and all third parties (including strategic partners) of Airtel who have access to personal information of customers, employees and vendors. The BIPP is applicable across all business functions of Airtel and across all geographies of Airtel in India including Airtel center, all circles and other Airtel locations.

Data leakage protection (DLP) is a strategy for making sure that those in possession of sensitive information do not advertently or inadvertently share that information outside the virtual boundaries of the corporate network. The term is also used to describe software products that help organisations control what data end users can transfer. The data leakage prevention strategy at Airtel has been designed to protect information at their most vulnerable points i.e. at the endpoint, at the web layer, and at the email layer.

All Airtel endpoints are equipped with specialised software. This software helps monitor various channels for potential data leakage. Should a potential violation be detected, an alert is generated and the potential incident investigated. Similar solutions are deployed on the email gateway and web gateway, to monitor emails and internet bound traffic respectively. A centralised monitoring team reviews the alerts and raises an incident for investigation and resulting action. All incidents are tracked to closure in a time bound manner. Additionally, a monthly review of all incidents and their closure is conducted, to enable the organisation to regularly refine the existing policies. Airtel continuously evaluates the data protection landscape for new and innovate technologies to further enhance its data security posture. This risk may impose negative financial implications for Airtel.

6. Increase in cost structures ahead of revenues thereby impacting liquidity (Operational/ Strategic) Outlook from last year > Stable

Definition:

Across markets, costs structures have been increasing both from volumes (new sites rollouts, capacity) and/or rate increases (inflation, foreign exchange impacts, wage hikes, energy etc.). This is putting pressure on margins and cash flows thereby leading to debt burden (leverage). Increased investment in network to ensure quality of service, continued spends on distribution and maintaining world class customer service are expected to remain.

Mitigating actions:

› The Company has institutionalised the War on Waste (WOW) Programme, an enterprise-wide cost-reduction programme. This has been rolled out across all functions, business units and countries. All functions/business units/countries are targeting cost reductions and cost efficiencies. The Company continues to focus on capex optimisation through various programmes like tower-sharing, fibre sharing through IRU or co-build.

› Digitisation and automation with significant programmes on self-care, paper less acquisition, e-bill penetration, online recharges, indoor to outdoor conversion and digital customer interactions are continuously monitored through our WoW initiatives.

› The Company has been progressively maintaining to keep the debt levels at acceptable levels. To this end it has and continues to take decisions on inorganic sources of funding including rights issue of shares, divestment of Infratel and DTH stakes.

7. Inability to provide high quality network experience with exponential growth in data demand (Strategic) Outlook from last year > Stable

Definition:

In order to keep pace with rising data demand of customers and to ensure competitive parity traffic, telecom companies will be required to invest heavily in building data capacities and broadband coverage expansion. Operators are adopting new strategies to provide unlimited voice and significant data benefits to customers. Additionally, today's customer is looking at seamless mobile internet experience and technology agnostic.

Mitigating actions:

Airtel now has sub-Ghz spectrum pan-India to enable deeper indoor penetration and cover a larger population footprint than ever before. Spectrum addition in 1800, 2100 and 2300 bands will help mitigate the capacity needs due to ever increasing data consumption, resulting in much better improved experience. For this exercise we added Sub-Ghz at ~109K sites pan-India.

› Airtel added additional 24K new 4G Sites to expand its footprint and strengthened coverage in rural and urban areas. This is a step for providing better experience to our customers.

› Airtel added 55 PB capacity in the network for fulfilling the customer needs due to increased data consumption in COVID-19 period. Various tools like addition of TDD, L2100, Twin Beams, m-MIMO, Spectrum addition were used for enhancing the capacity.

› Spectrum Efficiency improvement program helped in sweating the spectrum and providing more capacities. This included L900 maximisation, bringing in new features and functionalities, running 2G on lean carrier and reusing spectrum for 4G along with various optimisation activities.

› Airtel is continuing to step up backhaul readiness and capacities on sites with increased fiberisation and capacity expansion of transmission backbone and internet to cater to additional data load as projected in AOP by respective Business Units. This has established our readiness for having the optimum backhaul for 5G.

› Pan India footprint and roaming across circles on VoLTE has been established because of which ~60% of the voice traffic has been offloaded from legacy core to 4G (HD). Voice is being carried over VoLTE Spectrum addition in 1800, 2100 and 2300 bands. It will help mitigate the capacity needs due to ever increasing data consumption, resulting in much better improved experience.

› Airtel has been investing in digitisation of its operations using automation and machine learning practices. This would help us in improved customer experience through faster resolution of the complaints and queries along with bringing in efficiency in the network. Airtel has developed a state-of-art in-house tool 'Airtel Self Optimisation Network (A-SON) to predict degradation and proactively makes changes in the network to enhance customer experience greatly. A-SON won the 'Innovative Mobile Service and Application Award' by GTI Awards 2022, among the nominations from global players such as ZTE, Saudi Telecom Corporation etc.

› Airtel has been accelerating the broadband rollout (Fiber to Home) in multiple cities across India through LCO model bolstered with our own rollouts. This model has led to 400% jump in our installations which has now reached a figure of 15 Mn HPs (home passes). The increased demand of 'Work from Home' post pandemic, increased consumption of 4K content and increased concurrency on home-Wifi has been efficiently managed by fiber to home broadband.

› Airtel is 5G ready under all aspects and has demonstrated its capabilities in 5G demo in field in 2021 and recent 5G trials based on trial spectrum allocated by DOT. Airtel showcased >1Gbps throughput across urban and rural use cases. We also demonstrated mmWave capability with throughput >4Gbps observed under trial conditions.".

8. Gaps in internal controls (financial and non-financial) (Operational)

Outlook from last year > Stable

Definition:

The Company serves its customer with extensive load due to voice network and huge data carried on wireless networks. Gaps in internal controls and/or process compliances not only lead to wastages, frauds and losses, but can also adversely impact the Airtel brand.

Mitigating actions:

- The Company's business philosophy is to ensure compliance with all accounting, legal and regulatory requirements proactively. Compliance is monitored meticulously at all stages of operation. Substantial investments in IT systems and automated workflow processes help minimise human errors.
- Besides internal audits, the Company also has a process of self-validation of several checklists and compliances as well as a 'maker-checker' division of duties to identify and rectify deviations early enough. The Company has implemented a "Compliance Tool" which tracks and provides a comprehensive list of all the external compliances that the Company needs to abide, function-wise. The Compliance Tool's ownership lies with the head of the respective function with an oversight by the Legal team to ensure compliance.
- The Company has Internal Financial Controls and the Corporate Audit Group has tested such controls. The Audit Group has asserted that the Company has in place adequate tools, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records; and timely preparation of reliable financial information.

9. Lack of Digitisation and Innovations (Strategic) Outlook from last year > Emerging

Definition:

Digitisation is reshaping the telecom sector and will be a key driver for innovation within the Company as companies compete in a digital ecosystem away from pure connectivity based environment. Further evolving technologies result in change in customer value propositions. Digital content and apps have now become the favorites for mobile customers. Digital Mobile money technologies, innovative mobile apps, Cloud, M2M, SaaS and other technology-based SAS products are also evolving. Such rapid technology evolution may impact the functionality of existing assets and accelerate obsolescence. Keeping pace with changing customer expectations is a big agenda for the telecom sector. Lack of Digitisation of internal business processes may render the Company unable in turn to respond to customer needs. Rapidly evolving technologies like robotics, block chain, app automation for internal processes in Customer, Finance, Supply Chain and HR can render the Company slow in decision making and reacting to new and emerging customer, vendor, and partner expectations.

Mitigating actions:

Digitisation for our customers continues to be the prime area of focus, with several digital initiatives being undertaken. Please find below the summary:

- Digital strategy of Airtel Business has three pillars :
  - Transform the core business by digitisation
  - Create more value for customers by bundling of core as well as 3rd party products (ARPA increase)
  - Innovate with new products such as Airtel IQ, IOT
- We are creating super personalised one-stop-shop for customers to discover, buy and manage products ('Thanks for Business').
- To make customer lifecycle completely digital, Airtel Business is developing self-service and omni channel capabilities across the value chain. Our focus is to simplify customer experience powered by digital first journeys based on customer segment.
- Digital Transformation of experience for Small and Medium Enterprises: Airtel is creating digital journeys to provide superior experience at scale with lower cost to small and medium enterprises. We launched initiatives to digitise every touchpoint for SMB customers.
- We are driving simplification of the order to cash cycle to boost conversions and improve service levels
  - Digital discovery and buy experience
  - Digital payments
  - Nex-gen OSS/OSS stack for faster delivery
  - Automation of field force for delivery and assurance.
- We are also redesigning and automating processes to be end to end digital and raise service standards and save cost.
- Digital transformation is powering our initiative to be an 'Open Telco'. We are striving to give visibility to our customers by automating customer reports, providing proactive communication for outages and putting status of orders and service requests online.
- Investment in unified data platform is a key pillar to provide personalised experience on 'Thanks for Business'. This initiative empowers us to gain deep customer insights to make strategic decisions.

10. Climate Change (Strategic) Outlook from last year > Emerging

Definition:

Over the last decade, climate change has emerged as a credible risk to almost every business sector, including the telecommunication sector. Telecom industry's carbon footprint is likely to increase as developing markets continue to grow, network traffic increases, and companies move towards 5G. In order to address this, GSMA (Global System for Mobile Communications) has recently constituted a taskforce to develop Climate Action Plan for the telecom industry, in support of the Paris Climate Agreement. This is driven by the objective to develop methodologies that will enable the industry members to set science based targets and achieve net zero carbon emissions by 2050 or sooner. This will facilitate the industry to take a leadership position in transcending towards a carbon positive economy.

Bharti Airtel Limited is a member of the taskforce created by GSMA, supporting the endeavor to move towards cleaner operations and more energy efficient networks. Consequently, there is an urgent need for us to identify potential risks posed by climate change and their impacts on the company, to be able to develop our own mitigation strategy. At Airtel, Climate change risks are considered an integral part of our centralised enterprise risk management.

We foresee climate change manifesting in the form of the following risks to our business in the coming years:

- Policy and Legal Risk: Following the Green Telecom guidelines issued by the Department of Telecom (DoT), Government of India, calling for an increase in the use of green energy technologies in telecommunication sector, climate change is emerging as a potential factor that can interfere with the realisation of our strategic, operational, financial and compliance objectives.
- Technology Risk: The need to transition to lower emission technologies, necessitated by regulatory or market environment, might lead to early retirement of existing assets. For instance, Green Telecom guidelines issued by DoT require all telecom products, equipment and services to be energy and performance assessed and certified 'Green Passport', utilising the ECR ratings.
- Physical Risk: Because of increased frequency and severity of extreme weather events, there is a greater risk of damage to our network infrastructure and physical assets exposed to such weather.
- Market Risk: Adverse impacts of climate change might impact the livelihoods of some customers (for example, those in rural areas) thereby reducing their capacity to afford our services.
- Reputational Risks: Rising expectations of customers and other stakeholders from a business organisation to contribute to a low-carbon economy, expose us to a certain degree of reputational risk.

Impact:

The above climate related risks may have negative financial implications. It may translate to following impacts for Airtel:

- Higher operational expenses due to increased regulatory and compliance requirements, such as increased cost of GHG emissions and emission reporting obligations, as well as higher insurance premiums for assets exposed to climate risks.
- Increased capital investment in new technologies and green energy solutions.
- Impact on revenue from decreased operational capacity due to network failure or other interruptions.
- Increased frequency and intensity of extreme weather events interrupting our materials supply by disrupting modes of transport.
- Increased temperatures adversely impacting the health and safety of workers at our facilities, with the potential to disrupt operations and decrease revenue.

Mitigating actions:

We realise the considerable negative impact that climate change can have on our business and have identified 'Energy, Climate Change & Resource Optimisation' as one of our high priority material issues. Following are some of the measures that we have taken to mitigate this emerging risk and build climate resilience:

- Adopting green energy solutions through installation of rooftop solar panels at Main Switching Centres (MSCs) and using advance VRLA batteries to reduce the running of Diesel Generator sets in our operating sites.
- Reducing our energy consumption through measures such as Solar-DG hybrid systems, energy efficient lighting and equipment at our facilities and power purchase agreements, among other things.
- Working closely with network infrastructure and facility management to facilitate a shift to green mobile tower technologies that consume less power.
- Other initiatives aimed at creating green data centers, equipment optimisation, outdoor BTS sites, minimising e-waste and paper waste.
- Airtel is ISO 22301 (Business Continuity Management system) certified to reduce the likelihood of occurrence, prepare for, respond to, and recover from disruptive incidents when they arise.

Business Responsibility & Sustainability Report

Introduction

Securities Exchange Board of India ("SEBI"), vide Circular no. CIR/CFD/CMD/10/2015 dated November 04, 2015, prescribed the format for the Business Responsibility Report (BRR), in order to promote reporting on ESG (Environmental, Social and Governance) parameters by listed entities. Bharti Airtel Limited has been publishing BRR every year along with its Integrated Report including for the current financial year 2021-22.

In its continued efforts to enhance disclosures on ESG standards, vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, SEBI introduced new reporting requirements known as the Business Responsibility and Sustainability Report (BRSR). BRSR requires listed entities to disclose performance against the nine principles of 'National Guidelines on Responsible Business Conduct' (NGBRCs), including integration of these principles in their policies and processes. In terms of the aforesaid amendment, with effect from the financial year 2022-2023, filing of BRSR shall be mandatory for the top 1,000 listed companies (by market capitalisation) and shall replace the existing BRR. Filing of BRSR is voluntary for the financial year 2021-22.

BRSR aims to drive greater transparency around how businesses are creating value by contributing towards a sustainable economy. Bharti Airtel Limited has decided to voluntarily make this disclosure with effect from financial year ending March 2022, on best effort basis. This is in line with our continued endeavour to adopt leading national and international ESG standards and ensure transparent reporting on our ESG practices.

The boundary of this report covers the applicable operations of Bharti Airtel Limited as a standalone entity, unless otherwise specified.

Refer our Integrated Report for highlights on significant initiatives undertaken by some of the subsidiaries of Bharti Airtel Ltd.

Since the BRSR is on best effort basis, BRR is also reported from a compliance perspective. Refer here.

Section A General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L74899HR1995PLC095967
2. Name of the Listed Entity:	Bharti Airtel Limited
3. Year of incorporation:	1995
4. Registered office address:	Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
5. Corporate address:	Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India.
6. E-mail:	compliance.officer@bharti.in
7. Telephone:	+91-0124-4222222, +91-011-4666 6100
8. Website:	www.airtel.com
9. Financial year for which reporting is being done:	2021-22
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. Paid-up Capital:	₹2,795 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Compliance Officer, Rohit Krishan Puri Telephone Number: +91-11-4666 6100 Email id: compliance.officer@bharti.in
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis - Bharti Airtel Limited, unless otherwise specified

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and Communication	Wired, wireless or satellite Telecommunication activities	99.99%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	**Wireless Telecommunication Activities** Activities of Internet access by the operator of the wireless infrastructure (61201) Activities of maintaining and operating cellular and other telecommunication networks (61202)	612	87.56%
2.	**Wired Telecommunication Activities** Activities of basic telecom services: telephone, telex, and telegraph (61101) Activities of providing internet access by the operator of the wired infrastructure (61104)	611	12.43%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	192	192
International	NA	NA	NA

(International telecom operations in 17 countries are served by group companies. Refer page 7 of Integrated Report.)

17. Markets served by the entity:

a. Number of locations

- **National (no. of states):** 28 States + 8 UTs
- **International (No. of Countries):** NA

b. What is the contribution of exports as a % of the total turnover of the entity? 4.17%

c. A brief on types of customers

End Consumers (B2C Services)
Business Customers (B2B Services)

(International markets are served by group companies. Refer page 7 of Integrated Report.)

IV. EMPLOYEES

18. Details as at the end of financial year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	10,142	8,924	88%	1,218	12%
WORKERS						
2.	Permanent (F)	Not Applicable				
3.	Other than Permanent (G)	26,613	24,413	92%	2,200	8%
4.	**Total workers (F + G)**	**26,613**	**24,413**	**92%**	**2,200**	**8%**

(All workers are employed through third party contractors. Airtel does not have any permanent workers, hence, in all the sections, details sought for 'Permanent Workers' category are Not Applicable to Airtel.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	18	16	89%	2	11%
Differently Abled Workers						
2.	Other than permanent (G)	0	0	0%	0	0%
3.	**Total differently abled workers**	**0**	**0**	**0%**	**0**	**0%**

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	3	27%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.1%	30.7%	30.1%	19.2%	21.3%	19.4%	21.0%	26.8%	21.5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Please refer to "Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2022, pursuant to Section 129 (3) of the Companies Act, 2013" forming part of this Annual Report				Yes

(Nearly all subsidiary companies, either directly themselves or jointly with Bharti Airtel Limited, participate in the Business Responsibility initiatives.)

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No[1]

(ii) Turnover (in ₹): ₹70,641.9 Crores

(iii) Net worth (in ₹): ₹75,886.8 Crores

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities & NGOs	Yes. Refer Point 1.	0	0	-	0	0	-
Shareholders	Yes. Refer Point 2.	45	0	-	10	0	-
Employees and workers	Yes. Refer Point 3.	9	0	-	10	0	-
Value Chain: Channel Partners	Yes. Refer Point 4	101	0	-	160	0	-
Customers	Yes. Refer Point 5	Customer complaints are resolved as per the extant regulatory provisions under The Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and are reported to the regulator as per the reporting requirement.					

(For the details mentioned above, the term shareholders include investors).

Every stakeholder group has a grievance redressal platform in the organisation, details of which are present on the Company's website.

1. Communities & NGOs

The community grievance redressal process established by Airtel provides an avenue for communities to voice their concerns and promotes a transparent mechanism for resolving their grievances in a just, fair, and timely manner. Community members can send any concerns or grievances at the dedicated email id: Community.Grievance@Airtel.com.

Refer Link for Communities & NGOs Grievance Redressal Policy

2. Investors and Shareholders

Investors and shareholders have access to the Compliance Officer through a dedicated email (compliance.officer@bharti.in) to report any concerns or grievances. Refer Link for Investors and Shareholders.

3. Employees and Workers

Airtel has adopted an Ombudsperson Policy (including Whistle Blower Policy) that provides a mechanism for employees, including both full-time, part-time employees and contractual workers to report any concerns or grievances. The policy aims to ensure that complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation and allows for anonymous reporting of complaints. Airtel has a policy on Prevention of Sexual Harassment (POSH), and any such incidents can be reported to the POSH Committee as per the process defined in the policy.

Refer Link for Ombudseperson Policy.

4. Value Chain Partners: Channel Partners

Airtel provides channel partners with following mediums to raise any grievances:

- **Sales Managers** (Territory Managers/Area Managers/Zonal Managers): Channel partners can raise their grievances with their immediate managers via call/e-mail/letter/other messaging platforms.
- **Anmol Ratna Website:** Channel partners can access Anmol Ratna portal through a secure login and register a query, request, or complaint for redressal of any issues.

Refer Link for Anmol Ratna Website

5. Customers

Airtel has set up a dedicated customer care service to receive and address customer complaints and grievances through tele calling and SMS. Additionally, customers can also raise their concerns via a dedicated email channel and on the Airtel website and on the Airtel Thanks App. Airtel publishes the Telecom Consumers Charter in accordance with TRAI's clause 17 of the Telecom Consumers Complaint Redressal Regulation, 2012. The Charter serves to inform the customers of their rights and obligations, as well as the quality of standards specified by the Authority and the customer's options for resolving disputes. Refer Link for Airtel's Telecom Customer Charter.[2]

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity. In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	Refer Page 56-61 in our Integrated report	
2.	Data Loss Prevention	Risk		
3.	Quality of Network Infrastructure	Risk		
4.	Digital Inclusion and Enhanced Access to ICT (Information Communication Technologies)	Opportunity	Digital content and apps have begun to define the lifestyle for mobile customers across all segments. This growing demand for digital services, coupled with Government of India's vision for a 'Digital India', presents an opportunity for us to serve wider number of customers and promote greater digital inclusion. We are therefore investing in expansion of our network infrastructure and spectrum portfolio, especially in remote locations and under-served regions.	Positive
5.	Talent Attraction and Development	Opportunity	A strong base of talented workforce presents an opportunity for us to promote innovation, improve service delivery, and enhance customer satisfaction. As we evolve from a traditional telecom firm to a digital enterprise, our ability to attract and upskill talent will be critical in driving enhanced business performance and market success.	Positive
6.	Diversity and inclusion	Opportunity	The Board of Directors values the significance of diversity and firmly believes that diversity of background, geographical region, expertise, knowledge, perspectives, gender leads to sharper and balanced decision-making. The Company has an eminent, high-performing and diverse board – comprising 27% Woman Directors. Diversity of workforce will help us improve our performance as it increases the likelihood of bringing people with different types of knowledge, views, perspectives, and cultural awareness together. This diversity of ideas and viewpoints promotes creative breakthroughs as teams will be more adaptive to reflect our customers' needs. Therefore, promoting a diverse and inclusive workforce will help us expand our customer base and drive enhanced customer satisfaction	Positive

Section B Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Refer Table 1 below								
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	N	Y	Y	Y	N	Y
4. Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle	Refer Table 2 below								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer Table 3 below								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer Table 3 below								

Governance, leadership, and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.** Refer "Message from Managing Director & CEO" Mr. Gopal Vittal, in our Integrated Report FY2021-22.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	ESG Committee, comprising of following directors: a. Manish Kejriwal, DIN: 00040055, Lead Independent Director and Chairman of ESG Committee b. Gopal Vittal, DIN: 02291778, Managing Director & CEO c. D.K. Mittal, DIN: 00040000, Independent Director d. Nisaba Godrej, DIN: 00591503, Independent Director e. Rakesh Bharti Mittal, DIN: 00042494, Non-Executive Director
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table 1 – Weblinks of the Policies aligned to NGRBC Principles

Principle	Principle description	Airtel's Policy
P1	**Ethics, Transparency and Accountability:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Conduct Ombudsperson Policy and Process Code of Conduct for Business Associates Tax Policy
P2	**Product Lifecycle Sustainability:** Businesses should provide goods and services in a manner that is sustainable and safe	Bharti Airtel Environment Health and Safety Policy Code of Conduct for Business Associates
P3	**Employee Well-being:** Businesses should respect and promote the well-being of all employees, including those in their value chains	Human Rights Policy Bharti Airtel Infrastructure and Safety Policy Ombudsperson Policy and Process
P4	**Stakeholder Engagement:** Businesses should respect the interests of and be responsive to all its stakeholders	Stakeholder Engagement Framework Ombudsperson Policy and Process
P5	**Promoting Human Rights:** Businesses should respect and promote human rights	Human Rights Policy Code of Conduct for Business Associates Ombudsperson Policy and Process
P6	**Protection of Environment:** Businesses should respect and make efforts to protect and restore the environment	Bharti Airtel Environment Health and Safety Policy Code of Conduct for Business Associates
P7	**Responsible Policy Advocacy:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	**Support Inclusive Growth:** Businesses should promote inclusive growth and equitable development	Code of Conduct Corporate Social Responsibility Policy Stakeholder Engagement Framework
P9	**Providing Customer Value:** Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct Bharti Airtel Environment Health and Safety Policy Online Privacy Policy Stakeholder Engagement Framework

Table 2 – National and International standards[3]

Principles	Name of the national and international codes/certifications/labels/ standards
P1 **Ethics, Transparency and Accountability**	› Reporting aligned to GRI standards and International Integrated Reporting Framework › Independent Assurance of non-financial information as per [AA1000 Assurance Standard]
P2 **Product Lifecycle Sustainability**	› Science Based Targets › Compliance with EMF guidelines as per local regulations and ICNIRP (International Commission on Non-Ionizing Radiation Protection), › ISO 14001:2015 Environment Management System
P3 **Employee Well-being**	› Signatory to United Nations Global Compact
P4 **Stakeholder Engagement**	› Materiality assessment and Stakeholder Engagement in line with GRI Standards and Account Ability's AA1000 principles
P5 **Promoting Human Rights**	› Signatory to United Nations Global Compact
P6 **Protection of Environment**	› Science Based Targets, › Compliance with EMF guidelines as per local regulations and ICNIRP (International Commission on Non-Ionizing Radiation Protection), › ISO 14001:2015 Environment Management System
P7 **Responsible Policy Advocacy**	› Signatory to United Nations Global Compact › Board Member of GSMA- Leading international Telecom Association
P8 **Support Inclusive Growth**	› CSR disclosures pursuant to Section 135 of the Companies Act, 2013
P9 **Providing Customer Value**	› ISO 27001 certified Information Security Management System › ISO 22301 certified Business Continuity Management System › TL9000 Quality Management System

Table 3 – Specific commitments, goals, and targets[3]

Status legend	– Target achieved	▲ Over-achieved	▶ In-Progress	▼ Not achieved

Specific commitments, goals and targets set by the entity	Performance	Mapped NGRBC Principles	Status
Environment: Green Organisation			
Greening the Network			
› To reduce our carbon emissions (scope 1 and scope 2) by 50.2% by FY ending March 2031, using FY2021 as baseline as per science-based targets initiative and GSMA pact	1.067 Mn tCO$_2$e carbon emissions (scope 1 and scope 2) in FY 2022.	P2, P6	▶
› To reduce our absolute scope 3 GHG emissions by 42% by FY ending 2031, using FY2021 as baseline, as per science-based targets initiative	4.66 Mn tCO$_2$e scope 3 emissions in FY 2022.	P2, P6	▶
› In line with target set by GSMA under Carbon Action Plan for telecom industry, achieve net zero carbon emissions by 2050	1.067 Mn tCO$_2$e carbon emissions (scope 1 and scope 2) in FY 2022.	P2, P6	▶
Resource Efficiency			
› Ensuring 100% e-waste generated in our operations is reused, recycled, or safely treated for energy recovery each year	100% e-waste generated in our operations in FY 2022 was responsibly recycled through authorised recyclers	P2, P6	–
Social: Empowering People			
Digital Inclusion & Access to ICT			
› Bharti Airtel Limited is committed to positively impact 150 million lives by 2025 by promoting digital inclusivity through extending high-speed 4G data connectivity to data-starved regions and accelerating upgradation of feature phone users to smart phones, making device ownership affordable for low-income groups.	During FY ending 31 March 2022: Airtel enabled 4G Network connections	P8	▶
Diversity and Inclusion			
› Ensuring at least 20% women employees by FY ending March 2025	In FY 2022 › 27% female directors on the Board › 10% women employees in workforce	P3, P5	▶
Health & Safety			
› Conducting safety training for 100% employees by FY ending March 2023.	Safety trainings were conducted for 100% of locations in FY 2022 covering 95% of employees	P3, P5	▶
› Implementing ISO 45001 certified occupational health and safety management system by FY ending March 2024	Data centres are ISO 45001 certified	P3, P5	▶
Talent attraction and Human Capital development			
› To increase average training hours per employee by 20% by FY ending March 2023, using FY2020 as baseline	9.35 hours of training per employee in FY 2022 for Bharti Airtel Limited	P3	▶
› To increase the number of training interventions by 15% by FY ending March 2023, using FY2020 as baseline	7,421 training interventions in FY 2022 i.e., 3,692 additional interventions from FY 2020	P3	▶
Promoting Human Rights			
› Ensuring human rights training for employees by FY ending March 2023	100% employees were provided with training on Code of Conduct (which includes Human Rights related aspects) in FY 2022	P5	▶
Community Stewardship			
› To contribute 2% of the average net profit of preceding three financial years, in CSR and social development activities each year	₹16.43 Mn contributed to CSR and social development activities in FY 2022	P8	▲
Governance: Sustainable Development & Corporate Governance			
Corporate Governance			
› Periodically conduct materiality assessment through formal stakeholder engagement to prioritise ESG focus areas	Airtel periodically conducts materiality assessment. Last assessment undertaken in 2021	P1, P4	–
Enhancing Customer Experience and Satisfaction			
› Maintain 100% compliance with EMF radiation levels set by local regulations and ICNIPP (International Commission on Non-Ionizing Radiation Protection)	In FY 2022, 100% of base stations audited by DoT were found to be compliant with the EMF norms and regulations	P2, P6, P9	–
Enhancing Customer Experience & Satisfaction			
› To reduce customer call and complaint volume by 50% by FY ending March 2025, using FY ending March 22 as baseline	51% reduction in FY 2021 using FY 2019 as baseline	P9	▶

Section C Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topic/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	Please refer to the Corporate Governance Report of our Integrated Annual Report FY2021-22		
Employees (other than BoD & KMPs)	Training conducted via online learning modules/awareness sessions accessible to all employees	Trainings conducted on company policies including[4]: › Code of Conduct including guidelines for ensuring ethical business conduct › Prevention of Sexual Harassment (POSH) › Health and safety › Data security and privacy	Training/awareness generation modules are made accessible to 100% employees and workers
Workers	Training/awareness generation through online modules on self-learning platform accessible to all workers	Trainings conducted on company policies including[4]: › Code of Conduct including guidelines for ensuring ethical business conduct › Avoiding Conflict of Interest › Prevention of Sexual Harassment (POSH) › Health and safety	

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

Airtel has an Anti-Corruption and Bribery policy as part of our Code of Conduct. The policy is applicable to all employees, Board of Directors, subsidiaries, and Business Associates (suppliers, contractors, service providers and other key business partners) of the Company and states zero tolerance towards any form of bribery and corruption.

- As per the policy, employees and their relatives are not permitted to offer or receive bribes in the form of gifts, cash, facilities, or any other manner, either directly or indirectly.
- Policy also provides guidelines on due diligence to be exercised at the time of selecting firms/entities for doing business, in order to avoid risks of bribery and corruption.
- Training on Anti-Corruption and Anti-Bribery: Airtel employees are required to undergo an annual e-certification along with periodic refresher trainings on the policy to acknowledge their understanding and commit to adhering to the defined guidelines.
- Monitoring and Redressal of Corruption cases: Airtel has provided a whistleblowing mechanism to all employees and third parties as per the Ombudsperson Policy, to report any genuine concerns associated with unethical business practices, including corruption and bribery.
- Airtel has a formal procedure to investigate and address any complaint on bribery/corruption and takes suitable disciplinary action in accordance with its Consequence Management Policy. Such misconduct is periodically reported to the Audit Committee of the Board. Disciplinary actions can include penalties, legal action and even termination of employment or business contract, depending upon severity of the breach.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2021-22	FY 2020-21
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Nil

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Awareness programs were conducted for critical value chain partners covering all 9 NGRBC principles	77%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, Airtel has put in place stringent procedures and safeguards to avoid any conflicts of interest involving members of the Board and other employees.

- Bharti Airtel Code of Conduct covers guidelines related to Conflict of Interest. It is applicable to all Board of Directors and employees. It provides guidelines for avoiding any conflict of interest, both actual or apparent, and the mechanism to report any such situations that may give rise to a potential conflict.
- Airtel's Policy on Related Party Transactions intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy disallows the concerned or interested Director to participate in any discussion or approve contracts or arrangements with related parties, to avoid potential conflicts of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2021-22	FY 2020-21	Details of improvements in environmental and social impacts
R&D	₹70 Crores	₹39.5 Crores	**Environmental impacts** Airtel has partnered with large silicon suppliers to optimise energy consumption of server platforms required in building the networks. This in turn is helping reduce the carbon footprint of our network infrastructure. **Social impacts** Airtel is developing an ecosystem for building Open RAN based 5G and 4G network, which is promoting diversity of suppliers and a resilient supply chain. Towards this objective, Airtel organised ORAN-Plug fest event which allowed multiple players to demonstrate their product readiness for ORAN technology. Furthermore, Airtel augmented lab capacity to support testing and validation of different products and platforms to boost innovation. The above endeavour is enabling us to support the "Make in India" initiative of Indian government.
Capex	₹28.7 Crores	₹14.6 Crores	Energy conservation and emission reduction initiatives

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

YES

b. **If yes, what percentage of inputs were sourced sustainably?**

In FY 2021-22, 74% of inputs by value of procurement, were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable.[5]

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable.[5]

Leadership Indicators

1. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable.[5]

2. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed**

Not Applicable.[5]

3. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable.[5]

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

% Of employees covered by

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	8,924	8,924	100%	8,924	100%	-	-	8,924	100%	8,924	100%
Female	1,218	1,218	100%	1,218	100%	1,218	100%	-	-	1,218	100%
Total	**10,142**	**10,142**	**100%**	**10,142**	**100%**	**1,218**	**100%**	**8,924**	**100%**	**10,142**	**100%**

b. **Details of measures for the well-being of workers:**

Other than Permanent workers – % Of workers covered by -

Category	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)
Male	24,413	24,413	100%	24,413	100%	-	-	5,739	23.51%
Female	2,200	2,200	100%	2,200	100%	2,200	100%	-	-
Total	**26,613**	**26,613**	**100%**	**26,613**	**100%**	**2,200**	**100%**	**5,739**	**23.51%**

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2021-22 No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes
Gratuity	100%	100%	Yes
ESI	2%	100%	Yes

(For FY 2020-21, all statutory dues were provided to employees and workers as per applicable legislations)

3. **Accessibility of workplaces:**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all offices of Bharti Airtel are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, Airtel has an Equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016, as outlined in the Policy on "Rights of Persons with Disabilities". This policy is accessible to all employees and workers via company's intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	86%
Female	96%	87%
Total	**100%**	**86%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Airtel has adopted an Ombudsperson Policy (including Whistle Blower Policy), which provides a mechanism for employees, including both full-time, part-time employees and contractual workers to report any concerns or grievances. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints.
Other than Permanent Workers	The designated Ombudsperson administers the entire process – from reviewing and investigating concerns raised and undertaking all appropriate actions to resolve the issue. All employees and workers have access to the Ombudsperson via below modes:
Permanent Employees	› In person with the office of the Ombudsperson › Through telephone (secure hotline) › Through email at ombudsperson@bharti.in › In writing (hard copy) to: The Ombudsperson, Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi –110 070 › Stakeholders may, if they wish to escalate any complaint directly to the Chairman of the Audit Committee of the Board, write in to auditcommittee.chair@bharti.in
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

NIL. Employees at Airtel have the full freedom to become members of any trade union or indulge in collective bargaining. However, as on March 31, 2022, none of the employees of Bharti Airtel Limited were part of any independent trade union or collective bargaining agreements. The Company provides full freedom to its employees to escalate their grievances to the management without fear of any repercussion. Issues raised are immediately addressed and resolved to mutual satisfaction. Our Code of Conduct for Business Associates clarifies that we expect our Business Associates to respect the legal right of all its employees to participate in collective bargaining or form associations.

8. Details of training given to employees and workers:

Category	FY 2021-22 (Employees)			
	Total (A)	On Health and safety measures	On Skill upgradation	
			No. (C)	% (C/A)
Male	8,924	95% Male and Female employees received training on Health and Safety in FY 2021-22	6,333	71%
Female	1,218		649	53%
Total	**10,142**		**6,982**	**69%**

9. Details of performance and career development reviews of employees and worker:

100% of all eligible employees have received performance and career development reviews.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, Airtel has an occupational health and safety management system covering 100% of our operations. As part of this, Airtel has developed a safety charter known as 'Airtel Suraksha Programme' to provide safe and healthy working environment and facilities for all our employees, contractors, and visitors. The programme aims to institutionalise occupational and workplace safety standards across Airtel.

As part of our health and safety management system, we have established health and safety committees at central and local level, headed by the senior management.

Airtel's stringent workplace health and safety policies are driven by its commitment to ensure good health and well-being for all its employees. It provides a comprehensive framework for ensuring a safe and incidence-free workplace, effective investment in health promotion and disease prevention at all levels of the business.

- **Environment, Health and Safety Policy –** This provides guidelines for ensuring safe and accident-free workplace across all Airtel operations.
- **Bharti Airtel Infrastructure and Safety Policy –** This provides standards pertaining to design, operation and maintenance of the Company's facilities and infrastructure, so as to counter various natural and man-made threats, such as fire, flood, earthquake and theft for ensuring employee safety and wellbeing.
- **Physical Security SOPs –** Stringent security policies and protocols have been designed to safeguard the assets of the Company against theft, pilferage, damage and wastage as well as to safeguard employee security.
- **Training & Awareness Programs –** Periodic employee training programs are conducted to sensitise all employees on precautionary measures and actions to be taken for their own safety and that of other relevant personnel on the premises.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Airtel has implemented a health and safety risk management system to undertake safety audits and identify work related hazards in our operations.

Health and Safety Audit:

- Annual review of the Occupational Health and Safety management system at Airtel
- Engaging with key stakeholders to understand and assess the existing operating procedures and identify any gaps
- Providing control focused recommendations to assist in defining management action plans, including responsibilities and timelines for implementation

Health and Safety Performance Review:

- Management undertakes a monthly review of the health and safety performance on pre-defined KPIs, including review of reported incidents, audit findings, progress on HSE goals and any changes to service line and operations. Based on this review, areas of improvement are identified to strengthen internal controls for health and safety risk management.

Incident investigation and Risk Analysis

- Airtel undertakes a health and safety risk assessment in response to any reported actual or potential incidents. A Risk Assessment Matrix (RAM) is used to assess the severity of incidents and identify work-related hazards, followed by implementation of corrective actions.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, Airtel has established processes for workers to report the work-related hazards and to remove themselves from such risks. Employees and workers can report any work-related hazards via following channels:

- Toll-Free Number on ID Card to report Risks/ Hazards
- Central Generic Email ID to report Risks/Hazards
- Local Email ID to report Risks/Hazards

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Airtel provides access to non-occupational medical and healthcare services to employees and workers.

For more details on our health and safety practices and related initiatives, please refer to Page 91 in the Human Capital section of our Integrated Report.

11. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Bharti Airtel has implemented an Occupational Health and Safety Management System, comprising of a safety charter known as **'Airtel Suraksha Programme'** to provide safe and healthy working environment and facilities for all our employees, workers, and visitors.
- Our health and safety policies provide a comprehensive framework for ensuring a safe and incidence-free workplace, effective investment in health promotion and disease prevention at all levels of the business.
- A dedicated **Safety Committee** led by a **Safety officer** has been setup up at central level to monitor safety performance. The committee works along with regional safety committees appointed at circle offices for implementing processes to prevent workplace accidents.
- Airtel undertakes **periodic risk assessments** of the workplace to identify any work-related hazards and implement corrective actions. In addition, **safety trainings** are conducted annually for all employees.
- **Fire evacuation drills** are carried out once in every quarter at Circle Offices, Zonal Offices, Airtel Centre and Corporate Office.
- In order to safeguard the assets of the Company against theft, pilferage, damage, and wastage, security policies have been designed to drive uniform security systems and processes across all Airtel businesses.
- Timely reporting and investigation are undertaken in case of any safety incidents, to prevent recurrence.
- Airtel also undertakes various measures to promote good health and well-being of all employees, including availability of on-site doctor, free diagnostic services, gym facilities, and periodic awareness on road safety.

12 Number of Complaints on the following made by employees and workers:

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

13. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Airtel has undertaken various corrective actions and preventive measures to address safety-related risks and hazards.

- Airtel strengthened its occupational health and safety policy and protocols and rolled out Consequence Management Policy to prevent recurrence of safety incidents
- Detailed safety protocols are defined, and interactive modules have been circulated to employees and workers, on topics such as electrical safety, fit out safety, façade safety, eye and face protection, working on height, road safety, safety signage and use of personal protective equipment
- Airtel rolled out 8 golden rules of safety to promote behavioural change among employees and contractors, to reduce the risk of safety related incidents

8 Golden Rules of Safety

- Ensure driver & co-passenger are always wearing a seat belt.
- Rider & pillion rider must always wear a helmet.
- Never allow more than one person as pillion rider on a 2 wheeler.
- Never use a mobile phone while driving/riding.
- Never exceed legal speed limit of your area.
- Never drive under the influence of alcohol or drugs.
- Electric/Technical work should be carried out by qualified individuals only.
- Always use suitable equipment/tools and attach safety harness while working at heights/near electric cables.

- Awareness generation and sensitisation through sharing of case studies and lessons learnt, with all employees and contract workers
- Detailed investigation and root cause analysis of each safety incident, and communication of learnings from each incident across all operations

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees: Yes

(B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Airtel conducts due diligence for its critical value chain partners, through self-assessment surveys, to monitor timely deduction and deposit of statutory dues. Additionally, Airtel has defined guidelines for value chain partners as part of its Code of Conduct for Business Associates to pay remuneration to their employees in compliance with the applicable laws and regulations which may include minimum wages, deduction from wages, overtime hours and associated applicable benefits.

3. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	80%

4. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified from assessments of health and safety practices and working conditions of critical value chain partners. In order to strengthen ESG practices in our value chain, Airtel began conducting training and awareness sessions for critical suppliers and included ESG guidelines for suppliers.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Airtel has developed a Stakeholder Engagement Framework, guided by the leading AA1000 Stakeholder Engagement Standard. In line with this framework, the stakeholder identification process at Airtel comprises of the following phases:

a. Analysis of business processes and identification of all interested, and impacted groups for each process

b. Classification of stakeholders in homogenous categories (according to relevance to the Company or to the stake they hold)

c. Identification of priority groups within each category

The above process helps in identification of stakeholders

a. who are directly or indirectly dependent on Airtel's activities, products or services and associated performance, or on whom Airtel is dependent in order to operate or

b. to whom Airtel has, or in the future may have, legal, commercial, operational, or ethical/moral responsibilities or

c. who can influence or have impact on Airtel's strategic or operational decision-making

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Customers	No	› Airtel Stores and contact centres across operational cities › Email, SMS communication and Company website › Social media engagement › Airtel Thanks App	On-Going	› Seeking consumer feedback on our services › Delivering customer service and resolving customer queries
Investors	No	› Annual General Meeting › Electronic correspondence › Press briefings › Analyst meets › Earning calls	Quarterly/ Annually/ Ongoing	› To answer to queries of investors on operations of the Company › To bring transparency with the community of existing and potential investors
Employees	No	› Company intranet portal › Regular employee communication forums › Email › Annual Employee surveys	On-Going	› Learning and development › Employee recognition and engagement activities › Employee performance review and career development › Employee safety and well-being
Suppliers and Network Partners	No	› Electronic correspondence › Partner Portal › Company Website › Annual Confluence › Meetings	On-Going	› Resolving supplier queries › Assessing supplier performance › Supplier recognition and engagement activities › Undertaking discussion on Sustainability Parameters
Channel Partners	No	› Email, SMS communication and Company website › Channel Partner Portal	On-Going	› Resolving channel partner queries and operational challenges › Commission and reward scheme › Sustained marketing support
Regulatory Bodies	No	› Electronic and physical correspondence › Face to face meetings	Need based and ongoing	› Deliberations and inputs on regulations and policies that have bearing on our operations and businesses › TRAI Consultations › DoT Directives, policies › Public Policy Advocacy
Community/ NGOs	Yes	› Field visits and community meetings undertaken by Bharti Foundation[6] during the implementation of Airtel's CSR programs › Email communication	On-Going	› CSR activities › Community grievance redressal › Community consultation for ESG materiality assessment

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   ESG Committee of the Board has delegated the process of undertaking consultations with stakeholders to the management. The Sustainability function at Airtel apprises the Committee on the outcomes from such consultations.

   - Airtel conducts a comprehensive materiality assessment and stakeholder engagement exercise once every two years to identify and re-evaluate economic, environmental, and social (ESG) topics of significance to our business. The process has been delegated by the Board to the management.
   - As part of this exercise, Airtel engages with key internal and external stakeholders to understand their concerns and incorporate their views into materiality assessment, for prioritising ESG topics.
   - Insights gathered through stakeholder engagement are analysed to develop the materiality matrix and arrive at the final list of ESG topics for Airtel. Results of this assessment are presented to the ESG Committee of the Board by the Sustainability function. These topics are considered while defining ESG targets and initiatives of the Company.

   For more details on our stakeholder consultation process, please refer to Materiality Assessment & Stakeholder Engagement section of our Integrated Report.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, as part of the materiality assessment exercise, Airtel undertakes consultation with key stakeholders to help identify and prioritise environmental and social issues.

   Based on the stakeholder feedback received, Airtel has implemented various policy and process reforms and defined ESG objectives in the last two years

   - Airtel defined **science-based targets** for carbon emission reduction and is in the process of developing a decarbonisation and climate resilience plan.
   - Re-evaluated and **strengthened our long-term ESG targets** for prioritised material topics including
     - Resource efficiency and waste management
     - Talent attraction and human capital development
     - Corporate citizenship and community development
     - Enhancing network quality and coverage
     - Enhancing customer experience and satisfaction
   - Introduced a **Diversity & Inclusion Charter** and defined targets to strengthen workforce diversity
   - In order to strengthen ESG practices in our value chain, Airtel began conducting training and awareness sessions for suppliers, and strengthened **ESG guidelines for suppliers** and business partners as part of our **sustainable procurement** process

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   Airtel is undertaking various initiatives to engage with and address the concerns of vulnerable/ marginalised stakeholders.

   - Airtel launched the **Saarthi initiative** to support wives and families of deceased employees, that lost their lives during the Covid-19 pandemic. The program aimed at providing counselling to the families of employees in order to secure their long-term financial stability, extend the longevity of their finances by helping them invest wisely and providing for critical requirements such as children's education and family's medical expenses. The initiative included supporting employees with the following:

   a. Expediting insurance claims and pay-outs

   b. Advising families on investments

   c. Skilling and securing jobs for survivors

   - Airtel's network spreads to rural and remote pockets of India, where communities suffer from poverty and lack of access to basic services such as education and sanitation. We engage with such vulnerable and marginalised communities to address their prevalent needs through our community development programs.

     Airtel has engaged Bharti Foundation, a non-profit trust, as the implementation partner for its CSR initiatives. Bharti Foundation, supported by our telecom circle offices, is undertaking programs on behalf of Airtel to promote access to quality education and sanitation for underserved communities.
   - The flagship programme of Bharti Foundation, **Satya Bharti School Program** aims to impact the lives of children and youth by providing access to primary, secondary, and higher education.
   - To promote good health and well-being of neighbouring communities, we supported Bharti Foundation in undertaking **Satya Bharti Abhiyaan** program, that supports government's Swachh Bharat Mission for Clean and Open Defecation Free India. The program aimed at providing access to individual toilets to households in Ludhiana and rural Amritsar, separate toilets for girls in government schools and ladies' toilets for staff and visitors in various police premises.

   For more details on our development programs for vulnerable/marginalised communities, please refer to Page 30 - 33 of our Integrated Report.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2021-22		
	Total (A)	No. of employee/ workers covered (B)	% (B/A)
Employees			
Permanent	10,142	10,142	100%
Total Employees	**10,142**	**10,142**	**100%**
Workers			
Other than permanent	26,613	17,548	66%
Total Workers	**26,613**	**17,548**	**66%**

All employees and workers are provided with annual training on Code of Conduct of the Company which covers human rights related aspects

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)
Employees					
Permanent	10,142	-	-	10,142	100%
Male	8,924	-	-	8,924	100%
Female	1,218	-	-	1,218	100%
Workers					
Other than Permanent	26,613	5,202	20%	21,411	80%
Male	24,413	4,903	20%	19,510	80%
Female	2,200	299	14%	1,901	86%

All employees and workers were paid more than or equal to minimum wage in FY 2022 and FY 2021, in accordance with the applicable regulatory requirements.

3. **Details of remuneration/salary/wages, in the following format:**

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)
Board of Directors (BoD)	Refer to Annexure F of Board's Report.			
Key Managerial Personnel				
Employees other than BoD and KMP	8,922	73,888	1,218	91,363
Workers	24,413	16,412	2,200	17,545

*Based on Monthly salary

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).**

   YES

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   We have institutionalised a mechanism to allow for reporting and remediation of all human rights violations through our ombudsperson process and Whistleblower Policy. This allows all employees, contractors, and suppliers to report any human rights-related concerns. All actual violations are dealt seriously with remediation actions depending upon the severity of the violation and can also include termination of employees and business contracts.

   Further, Airtel has a policy on Prevention of Sexual Harassment (POSH), and any such incidents can be reported to the POSH Committee as per the process defined in the policy. Each reported allegation is taken seriously and handled confidentially.

6. **Number of Complaints on the following made by employees and workers:**

Complaints	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	9	0	Nil	10	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human Rights related issues	0	0	Nil	0	0	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As per the guidelines defined in the Ombudsperson Policy and policy on Prevention of Sexual Harassment (POSH), Bharti Airtel ensures that complainants (employees and business associates) are fully protected against reprisals, punishment, intimidation, coercive action, dismissal, or victimisation for reporting genuine concerns made in good faith, even if not proven. Anyone who attempts to victimise any person who complains, co-operates, or provides information/data relating to an investigation or complaint, is liable to face punitive action.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

For own operations Company internally monitors compliance with all relevant laws and policies pertaining to these issues.

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No significant risks or concerns were identified in own operations.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

We undertake the process for partner due diligence (through self-assessment) to identify human rights related risks and have not identified any major Human Rights related risks or issues for critical partners. However, in order to strengthen our processes to address any potential human rights risks in our value chain, we have revised our Code of Conduct for Business Associates.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have established a due diligence process to identify potential human rights related risks in our own operations and in the value chain, as depicted below:

1. Human Rights Policy Adopted → 2. Embedding process aligned with Policy → 3. Periodic assessment → 4. Identifying and assessing present/ potential Risk → 5. Mitigating risks and remediating any actual impacts → 6. Integrating and acting on identified risks → 7. Tracking development & revisiting policies and processes, as needed → 8. Communicating how impacts are addressed → 9. Periodic risk monitoring by senior executives

- As per this process, Airtel undertakes **group wide compliance monitoring** for 100% of our sites, including all business functions, to track performance on various human rights related subjects such as working conditions, minimum compensation, equal opportunity, privacy and information security, freedom of association etc. including applicable labour laws.
- This exercise is supplemented by **engagement with key stakeholders** including employees, suppliers, and local communities to further assess and validate the risk of identified human rights related issues. The scope of this assessment covers all issues identified in our Human Rights Policy.
- To identify human rights related risks in supply chain, **supplier due diligence** (through self-assessment) of critical partners is undertaken to assess compliance with Airtel's Human Rights Policy and presence of governance mechanism to protect human rights.
- Risks identified as part of above assessments are dealt with remedial actions and closely monitored for progress at periodic frequencies.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all offices of Airtel are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	80%
Discrimination at workplace	80%
Child Labour	80%
Forced Labour/Involuntary Labour	80%
Wages	80%
Others human rights related issues	80%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified from assessments of value chain partners on human rights related issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format[7]:

Parameter	FY 2021-22	FY 2020-21
Total electricity consumption (A)	47,88,723.96 GJ[8]	43,12,540.80 GJ
Total fuel consumption (B)	6,76,181.62 GJ	49,02,669.36 GJ
Energy consumption through other sources (C)	0.00	0.00
Total energy consumption (A+B+C)	**54,64,905.58 GJ**	**56,05,253.57 GJ**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	6.42 GJ/₹ Mn	6.33 GJ/₹ Mn

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India LLP.**

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable for telecommunication sector

3. Provide details of the following disclosures related to water, in the following format[9]:

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1,953.23	0.00
(iii) Third party water	70,661.55	38,043.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**72,614.78**	**38,043.00**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India LLP**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Airtel is striving towards achieving ZLD (Zero Liquid Discharge) status for its facilities through various water efficiency measures including wastewater recycling and reuse via Wastewater Treatment Plant (WTP), use of sensor-based taps for reducing water leakage and wastage. We are setting up wastewater treatment plants at all our facilities to treat and reuse water.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format[10]:

Parameter	Please specify unit	FY 2021-22
NOx	Metric Tonnes	261.20
SOx	Metric Tonnes	5.13
Particulate matter (PM)	Metric Tonnes	7.77
Persistent organic pollutants (POP)	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable
Carbon Monoxide (CO)	Metric Tonnes	66.69

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India LLP**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format[11]:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent	49,215.99	42,955.39
Total Scope 2 emissions	Metric tonnes of CO_2 equivalent	9,78,671.91	8,80,859.27
Total Scope 1 and Scope 2 emissions per rupee of Turnover	tCO_2e/₹ Mn	1.21	1.19

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India LLP**

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Airtel is undertaking various measures across our networks and facilities to reduce carbon emissions.

Emission reduction measures in networks

- **Solar DG hybrid Solution:** We have implemented Solar-DG hybrid sets across our operations by utilising 5.2 kW Solar capacity optimised with DC solar controllers and a battery bank. This year, we have deployed 177 KWp rooftop solar capacity on 19 Transmission network REG sites.
- **Green power wheeling agreements:** We have entered into open access contracts or power wheeling agreements for procuring green energy in Main Switching Centres (MSCs), significantly reducing our carbon emissions.
- **Network Site sharing:** Our strategy of site sharing with partners has optimised our resource consumption and reduced carbon emissions significantly through higher utilisation of passive infrastructure.
- **Lean Towers:** We have deployed Lean Towers, i.e., towers that do not operate on diesel, thereby reducing carbon emissions by 40%.
- **Advance battery bank solutions:** We have installed advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithiumion batteries to optimise energy consumption and reduce our reliance on diesel by 50 Litres or more per site.
- **Green Sites –** In our own sites network, we have 13.5K sites which are tagged as green sites, consuming less than 100 litres of diesel per quarter.
- **DC Aircon** with better efficiency which can operate on DC voltage and on battery has reduced the energy demand by 20%.
- **Power saving feature** is implemented to optimise the RRU's power through AI/MI technology which saves Tx power as per traffic utilisation.
- **Capacity Optimisation:** on basis of cell utilisation, capacity optimisation is implemented through
  - **2G TRx degrow –** power reduction by ~8 Watts per hour per TRx
  - **Layer removal/RRU reduction –** power reduction by 60 Watts per RRU per Hour
  - **TD 160 W to 80 W conversion –** power reduction by 55 Watts per hr per Cell/HW

Emission reduction measures in facilities:

- **UPS optimisation:** Replacement of 160 kVA UPS with more energy efficient 80 kVA UPS has resulted in energy savings of 82,372 KWh.
- **Lighting optimisation:** Replacement of linear lighting with more energy efficient LED lighting at various facilities has resulted in energy savings of 187,974 KWh.
- **Motion sensors:** Installation of motion sensors in facilities to optimise energy consumption, has resulted in savings of 13,333 KWh.

Emission reduction measures in value chain:

- Airtel has undertaken science-based target to **reduce our absolute scope 3 GHG emissions** by 42% by 2031.
- Introduced guidelines for our suppliers to implement **measures for energy efficiency and carbon emission reduction**, as part of our Code of Conduct for Business Associates
- Airtel is engaging with suppliers including equipment manufacturers to drive initiatives for enhancing energy efficiency of supplied equipment through innovative solutions.

For more details on projects undertaken to reduce GHG emissions, please refer to Page 107 - 110 in Natural Capital section of our Integrated Report.

8. Provide details related to waste management by the entity, in the following format[12]:

Parameter	FY 2021-22
Total Waste generated (in metric tonnes)	
Plastic waste **(A)**	21.44
E-waste and other non-hazardous waste **(B)**	2,951.00
Bio-medical waste **(C)**	-
Construction and demolition waste **(D)**	-
Battery waste **(E)**	808.08
Radioactive waste **(F)**	-
Other Hazardous waste. Please specify, if any. **(G)** (Lube Oil)	1.26
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,450.00
(i) Paper Waste	54.09
(ii) Organic Waste	19.64
(iii) Miscellaneous	1,376.27
Total (A+B + C + D + E + F + G + H)	**5,231.78**

Parameter	FY 2021-22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	
(i) Recycled	
E-Waste	2,951.00
(ii) Re-used	0.00
(iii) Other recovery operations[13]	
Hazardous Waste	809.03
Non-Hazardous Waste	1,462.16
Total	**5,222.19[14]**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Incineration	0.00
(ii) Landfilling	1.00
(iii) Other disposal operations	0.00
Total	**1.00**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India LLP**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At Airtel, we adopt the 3R approach of reduce, reuse, and recycle to effectively manage the waste generated in our establishments. Furthermore, Airtel provides ICT services and does not manufacture any physical products. Therefore, we do not procure any hazardous of toxic chemicals. Additionally, Airtel has defined guidelines for suppliers to comply with all applicable local, national, and international laws and conventions in relation to hazardous wastes, persistent organic pollutants and hazardous chemicals and reduce their usage.

- **Reducing paper waste**
  We reuse and recycle paper across our operations in the process of delivering our services. We have replaced physical copies of customer bills with electronic statements and online payment methods. Increased adoption of such digital practices across business processes has helped us reduce paper consumption.
- **E-waste management**
  We stringently follow the Waste Electrical and Electronic Equipment (WEEE) guidelines to treat and reuse e-waste generated from technological upgradations, capacity augmentation and other business processes.
  - E-waste collected at warehouses is segregated and dismantled for recycling.
  - We use chemical decomposition processes wherever necessary to facilitate reusability and repurposing of e-waste.
  - All non-reusable hazardous e-waste, including lead batteries, are disposed of through authorised recyclers approved by Central and State Pollution Control Boards
- **Supplier guidelines**
  We have also defined guidelines for suppliers to identify packaging materials that is safe, hygienic, recyclable, efficient and protective for transport of goods.

For more details on waste management practices adopted in our facilities, please refer to Page 111 in Natural Capital section of our Integrated Report.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details

Not Applicable[15]

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable[16]

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we comply with environmental laws.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format[7]:

Parameter	FY 2021-22	FY 2020-21
From renewable sources		
Total electricity consumption (A)	3,28,953.23 GJ	2,98,501.20 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**3,28,953.23 GJ**	**2,98,501.20 GJ**
From non-renewable sources		
Total electricity consumption (D)	44,59,770.73 GJ	40,14,039.60 GJ
Total fuel consumption (E)	6,76,181.62 GJ	5,90,128.56 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**51,35,952.35 GJ**	**46,04,168.16 GJ**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India LLP**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format[11]:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	46,66,583.86	43,67,602.71
Category 1: Purchased Goods and Services	Metric tonnes of CO_2 Equivalent	34,333.61	29,209.63
Category 2: Capital Goods	Metric tonnes of CO_2 Equivalent	15,901.71	12,510.77
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Metric tonnes of CO_2 Equivalent	35,047.80	31,224.12
Category 4: Upstream transportation and distribution	Metric tonnes of CO_2 Equivalent	48,904.39	60,857.28
Category 7: Employee Commuting	Metric tonnes of CO_2 Equivalent	60,748.91	80,118.92
Category 8: Upstream Leased Assets	Metric tonnes of CO_2 equivalent	44,71,647.44	41,53,681.99
Total Scope 3 emissions per rupee of turnover	**tCO_2e/₹ Mn**	**5.48**	**5.642**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India LLP**

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. [15]

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Green energy solution: Solar DG Hybrid system	Implemented Solar-DG hybrid sets across our network operations that use 5.2 kW capacity solar panels optimised by DC solar controllers along with a battery bank.	This unique solution has reduced our DG running hours to one-third in our network infrastructure, reducing carbon emissions.
2.	Lean Towers	Deployed lean network towers, i.e., towers that do not operate on diesel, thereby reducing emissions by 40%.	This initiative has helped reduce our carbon emissions by 40%.
3.	Conversion of indoor BTS to outdoor	Converted indoor BTS sites to outdoor sites, reducing BTS energy consumption by 25%.	This initiative has helped reduce our energy consumption by 25%.
4.	Advanced battery bank solution	Installed advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries to optimise energy consumption and reduce our reliance on diesel to 100 Litres per site per quarter.	This initiative has helped reduce our diesel consumption, thereby reducing carbon emissions
5.	UPS optimisation	Replacement of 160 kVA UPS with more energy efficient 80 kVA UPS.	This initiative resulted in energy savings of 82,372 KWh.
6.	PSF (Power Saving Feature)	Using A-SON tool, PSF is implemented through three diverse features, which are: › Carrier/Cell shutdown › MIMO shutdown › MDTX shutdown	Implemented in 1.2 lac sites, resulting in daily energy reduction of 1.3 to 2.7 units per site.
7.	Water efficiency solutions	Installed motion sensors and aerators in old fixtures and undertaken float adjustment in water closets in our facilities, to reduce water excess consumption	These initiatives have resulted in reduced water consumption
8.	E-waste reduction	Airtel repairs the faulty modules at inhouse repair centre as well as at third party repair centres. Apart from circle specific usage, Bharti Airtel checks inter circle movement of material before declaring any material as scrap.	These initiatives help avoid fresh material purchase and subsequently reduce e-waste generation, since technology obsolete material in one circle might be usable in another circle.

For more details on specific initiatives undertaken to reduce our ecological footprint, please refer to Natural Capital section of our Integrated Report.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, Airtel does have business continuity and disaster management plan in place.

Business Continuity Plan

Airtel has proactively implemented business continuity plan and effectively enabled work from home facility for all the employees by providing necessary IT infrastructure and network security. Airtel is ISO 22301-2019 compliant for 23 circle offices, MSCs, network warehouses and operational sites as per DoT compliance requirements.

Disaster Management Plan

Telecom networks are subject to risks of technical failures, partner failures, human errors, wilful acts or natural disasters.

- Airtel has state-of-the-art **Network Operations Centre** for India to monitor real-time network activity, and to take proactive and immediate action to ensure maximum uptime.
- The Company follows a conservative insurance cover policy that provides a value cover, equal to the replacement values of assets against risks such as fire, floods, and other natural disasters.
- Disaster management guidelines have been shared with all stakeholders to ensure that all actions are in place covering identification of risk, preparedness for disaster, resource allocation, emergency response and reporting, and disaster recovery.
- **Network recovery plan** (NRP) is being followed by all circles as per the BCP guidelines.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Telecommunication industry, by the nature of its operations, does not have any adverse environmental impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

80% value chain partners (by value of business done with such partners) were assessed for environmental impacts in FY2021-22.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Bharti Airtel Limited has affiliations with 12 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Cellular Operators Association of India (COAI)	National
2.	Internet and Mobile Association of India (IAMAI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5.	The Associated Chambers of Commerce of India (Assocham)	National
6.	Internet Service Providers Association of India (ISPAI)	National
7.	Telecom Equipment and Services Export Promotion Council (TEPC)	National
8.	International Telecommunication Union (ITU)	International
9.	GSM Association (GSMA)	International
10.	The Open RAN Policy Coalition (ORPC)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly /Others – Please specify)	Web Link, if available
1.	**Spectrum for 5G/IMT and lower pricing:** Efficient allocation of spectrum 5G/IMT bands and its pricing, to allow spectrum leasing by Mobile Network Operators.	Airtel submitted its response to various consultation papers released by Telecom Regulatory Authority of India (TRAI) 1) TRAI Consultation Paper on "Auction of Spectrum in frequency bands identified for IMT/5G" 2) TRAI Consultation Paper on "Roadmap to Promote Broadband Connectivity and Enhanced Broadband Speed" 3) TRAI Consultation Paper on "Ease of Doing Business in Telecom and Broadcasting Sector" 4) TRAI Consultation Paper on "Licensing Framework for establishing Satellite Earth Station Gateway" 5) Airtel positions and inputs were also shared with other chambers/ associations, who incorporated points in their submissions to public consultations	Yes	Others- as required	Link 1.1 Link 1.2 Link 1.3 Link 1.4
2.	**Electricity and Solar Open Access:** Electricity for Telecom towers at industrial rates (required to keep 99.95% uptime) and easing deployment of solar/renewable energy through Open Access policies	1) TRAI Consultation Paper on "Ease Of Doing Business in Telecom and Broadcasting Sector" 2) TRAI Consultation Paper on "Regulatory Framework for Promoting Data Economy Through Establishment of Data Centres, Content Delivery Networks, and Interconnect Exchanges in India" 3) Airtel positions and inputs were also shared with other chambers/associations, who incorporated points in their submissions to public consultations 4) Some of the associations (e.g., COAI) also took some these inputs independently and wrote to policymakers/stakeholders like regulators	Yes	Others- as required	Link 2.1 Link 2.2
3.	**Rights of Way (RoW):** Simplified, timebound permissions for Right of Way to establish Telecom infrastructure	1) TRAI Consultation Paper on "Roadmap to Promote Broadband Connectivity and Enhanced Broadband Speed" 2) TRAI Consultation Paper on "Ease Of Doing Business in Telecom and Broadcasting Sector" 3) Airtel positions and inputs were also shared with other chambers/associations, who incorporated points in their submissions to public consultations 4) Some of the associations (e.g., COAI) also took some these inputs independently and wrote to policymakers/stakeholders like regulators	Yes	Others- as required	Link 3.1 Link 3.2
4.	**Ease of doing business:** Simplification of procedures related to applications and approvals related to telecom and broadcasting space	1) TRAI Consultation Paper on "Ease of Doing Business in Telecom and Broadcasting Sector" 2) TRAI Consultation Paper on "Roadmap to Promote Broadband Connectivity and Enhanced Broadband Speed" 3) Airtel positions and inputs were also shared with other chambers/associations, who incorporated points in their submissions to public consultations	Yes	Others- as required	Link 5.1 Link 5.2

The Company works closely with industry associations and participates in stakeholder consultation to support the Government in framing policies in the following areas:

- Corporate Governance
- Regulatory Policies
- Ease of doing business
- Sustainable business principles
- Social and community development
- Transparency in public disclosure

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable[17]

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable[17]

3. Describe the mechanisms to receive and redress grievances of the community.

- Bharti Airtel has adopted a Community Grievance Redressal Policy which allows communities to voice their concerns and grievances. It promotes a transparent mechanism for understanding and resolving grievances of community members in a just, fair, and timely manner. Community members can send any concerns or grievances at the dedicated email id: Community.Grievance@Airtel.com
- The mechanism is applicable to all the communities who might be affected by Airtel's operations. Moreover, Airtel strives to proactively communicate the grievance redressal procedure in the course of its community engagement activities, to raise awareness and promote accessibility for communities to voice their grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22	FY 2020-21
Directly sourced from MSMEs/small producers[18]	7%	2%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.[17]

2. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable. [19]

3. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable. [19]

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Airtel provides multiples avenues to customers to raise complaints and provide feedback.

- Airtel has set up a dedicated customer care service to receive and address customer complaints and grievances via tele calling. Customers can also raise their concerns at our toll-free complaint centre number or write to us on a dedicated email channel, Airtel Thanks App.
- In addition, customers can also contact Airtel Relationship Centers for any queries or complaints or reach out to us in person at Airtel offices situated closest to their location.
- Every customer complaint / feedback is registered under a unique identification number and addressed within a pre-defined turnaround time. Customers are timely informed on the resolution of the complaint through SMS and/or tele calling.

For more details on the mechanism to receive and respond to customer complaints, please refer to our Telecom Consumers Charter

2. Turnover of products and/services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable[5]
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable[5]

3. Number of consumer complaints in respect of the following:

	FY 2021-22			FY 2020-21		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	
Advertising[20]	2	0	-	3	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	Customer complaints are resolved as per the extant regulatory provisions under The Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and are reported to the regulator as per the reporting requirement.					
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable. [5]

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. We have implemented robust internal controls to ensure data security and confidentiality of personal information.

- Airtel has developed Bharti Airtel Information Security Policy (BISP), with guidelines to ensure information security and cybersecurity. The policy is available on our intranet portal.
- We have an Information Security Risk assessment and recovery strategy aligned with ISO 27001 and ISO 22301 standard requirements.
- Airtel has a Bharti Airtel Information Privacy Policy (BIPP) to ensure protection and confidentiality of customers' personal information. In addition, our Online Privacy Policy serves to notify customers on nature of information collected and rights available to them.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Company's advertising process is aligned with guidelines of ASCI (Advertising Standards Council of India). Airtel has put in place processes to ensure prompt response and resolution of any reported matters.

Further, we have upgraded the data capacity on 4G sites with spectrum deployment in different bands to improve network experience.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all our products and services is available on our website: https://www.airtel.com/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Airtel publishes the Telecom Consumers Charter in accordance with TRAI's clause 17 of the Telecom Consumers Complaint Redressal Regulation, 2012. The Charter serves to inform the customers of their rights and obligations, as well as the quality of standards specified by the Authority and the Customer's options for resolving disputes.

Furthermore, Airtel proactively takes measures to educate its customers and issues general advisory to all mobile/landline users to protect them from malicious activities such as telephonic or cyber fraud.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Providing customers with consistent network coverage is an essential service, and its continuity needs to be ensured even during catastrophes. We proactively inform our customers whenever a new site goes live or in case of mass outages in the Radio Access Network (RAN) through SMS and our app.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable. [5]

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact.

There have been no instances of data breaches.

b. Percentage of data breaches involving personally identifiable information of customers.

There have been no instances of data breach involving personally identifiable information of customers.

Endnotes

1. Pursuant to Section 135(1) of the Companies Act, 2013 (the Act), the Company has a duly constituted CSR Committee. However, in terms of the relevant provisions of Section 135 of the Act, the Company was not required to make CSR contribution under Section 135(5) of the Act, during FY 2021-22.
2. Airtel has published the Telecom Consumers Charter which outlines the grievance redressal mechanism for customers.
3. Details pertain to Bharti Airtel Limited Group including Airtel standalone entity and its subsidiaries in India excluding Airtel Payments Bank Limited.
4. Trainings mapped to the NGRBC principles including Principles 1, 3, 5, 7, 8, 9.
5. Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment (CPE) is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remains with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.
6. Bharti Foundation is the implementation agency for carrying out CSR initiatives on behalf of Bharti Airtel Ltd.
7. Data on Energy Consumption pertains to Bharti Airtel Limited group including Bharti Airtel standalone entity and its subsidiaries in India excluding Airtel Payments Bank Limited.
8. This includes electricity from grid, green wheeling and captive solar power generation.
9. Data on water pertains to Bharti Airtel Limited group including Bharti Airtel standalone entity and its subsidiaries in India excluding Airtel Payments Bank Limited.
10. Data on Air Emissions pertains to Bharti Airtel Limited group including Bharti Airtel standalone entity and its subsidiaries in India excluding Airtel Payments Bank Limited.
11. Data on GHG emissions pertains to Bharti Airtel Limited group including Bharti Airtel standalone entity and its subsidiaries in India excluding Airtel Payments Bank Limited.
12. Data on Waste Management pertains to Bharti Airtel Limited group including Bharti Airtel standalone entity and its subsidiaries in India excluding Airtel Payments Bank Limited.
13. This includes waste that was sold to authorized third-party vendors for recycling/repurposing.
14. Amount of waste processed and disposed does not tally with the amount of waste generated due to waste which is stored and will be processed in the subsequent year.
15. Airtel offices are not located within 5km radius from ecologically sensitive areas. This is based on assessment of our operating locations against the protected sites as identified by Protected Planet. https://portals.iucn.org/library/sites/library/files/documents/2014-032.pdf to define proximity limit of our offices to protected areas. Protected Planet is the online interface for the World Database on Protected Areas (WDPA), a joint project of IUCN and UNEP.
16. Environmental Impact Assessment (EIA) is not applicable for the Company for the current financial year as per applicability defined in EIA Notification, 2020.
17. During the financial year, the Company has not undertaken any Land acquisition which would require Social Impact Assessment as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.
18. This data pertains to procurement of goods only and does not include services.
19. Mobile and Fixed Line Services provided by Airtel are new technologies. Airtel has not acquired any intellectual property based on traditional knowledge.
20. This pertains to complaints filed against the Company before ASCI (Advertising Standards Council of India).

Board's Report

Dear Members,

Your Directors are pleased to present the 27th Board's Report of the Company's business and operations, together with audited financial statements for the financial year ended March 31, 2022.

Company Overview

Bharti Airtel is one of the world's leading providers of telecommunication services with operations in 17 countries across Asia and Africa. The Company's diversified service range includes mobile, voice and data solutions, using 2G, 3G and 4G technologies. It provides telecom services under wireless and fixed line technology, national and international long-distance connectivity, broadband services, Digital TV and complete integrated telecom solutions to its enterprise customers. All these services are rendered under a unified brand 'Airtel' either directly or through subsidiary companies. Airtel Money (known as 'Airtel Payments Bank' in India) extends the Company's product portfolio to further its financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa. The Company also has investments in Tower Infrastructure pertaining to telecom operations through its joint venture entity viz. Indus Towers Limited ('Indus'). During FY 2021-22, the Company acquired an additional stake of 4.76% and accordingly, its shareholding in Indus stood at 46.49% as on March 31, 2022.

Financial Results

In compliance with the provisions of the Companies Act, 2013 ('Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ('Ind AS') for FY 2021-22. The standalone and consolidated financial highlights of the Company's operations for FY 2021-22 are as follows:

Standalone Financial Highlights

Particulars	FY 2021-22		FY 2020-21	
	₹ Mn	USD Mn*	₹ Mn	USD Mn**
Gross revenue	706,419	9,500	643,259	8,655
EBITDA before exceptional items	355,984	4,787	286,502	3,855
Cash profit from operations	231,421	3,112	183,387	2,467
Profit / (Loss) before tax	(42,342)	(569)	(184,652)	(2,484)
Net income/(loss)	(36,250)	(487)	(251,976)	(3,390)

(*1 USD = ₹74.36 Exchange Rate for financial year ended March 31, 2022) (**1 USD = ₹74.32 Exchange Rate for financial year ended March 31, 2021).

Consolidated Financial Highlights

Particulars	FY 2021-22		FY 2020-21	
	₹ Mn	USD Mn*	₹ Mn	USD Mn**
Gross revenue	1,165,469	15,673	1,006,158	13,538
EBITDA before exceptional items	581,103	7,815	461,387	6,208
Cash profit from operations	423,645	5,697	315,852	4,250
Profit / (Loss) before tax	124,831	1,679	(144,882)	(1,949)
Net Income/ (Loss)#	42,549	572	(150,835)	(2,029)

This includes Net Income/(loss) for continuing and discontinuing operations.

(*1 USD = ₹74.36 Exchange Rate for financial year ended March 31, 2022) (**1 USD = ₹74.32 Exchange Rate for financial year ended March 31, 2021).

The financial results and the results of operations, including major developments, have been further discussed in detail in the Management Discussion and Analysis Report.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2022.

Update on impact of COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India in all aspects. The Company has taken several steps to manage this crisis, which have been detailed in the Management Discussion and Analysis Report forming part of the Annual Report. This situation continues to evolve and is being closely monitored to identify key risks and take immediate actions to minimise any potential disruption from the pandemic to business. At the same time, the Company recognises its critical role as a telecom operator in keeping its customers and nation connected in such times.

The Company has constantly engaged with its people – with compassion, resilience and focus to ensure that morale is high. Further, the Company has abided by every safety and physical distancing norm and has been consistently communicating the same to both its employees and customers. The Company has encouraged people to work from home to ensure their safety and well-being. The Company stands in solidarity with the Government of India and all citizens of India. The Company's efforts towards the betterment of one and all will continue unabated.

Share Capital

During FY 2021-22, there was no change in the authorised share capital of the Company and it stood at ₹147,780,000,000 divided into 29,555,980,000 equity shares of face value of ₹5/- each and 1,000 preference shares of ₹100/- each.

During FY 2021-22, the Company has alloted 392,287,662 partly paid-up equity shares of face value of ₹5/- each (₹1.25 per share paid on application) at a premium of ₹530/- per share (₹132.50 per share paid on application) on October 27, 2021, pursuant to Rights Issue.

Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased to ₹27,950,495,917.50 divided into 5,492,027,268 equity shares of face value of ₹5/- each fully paid- up and 392,287,662 partly paid-up equity shares of face value of ₹5/- each (₹1.25 per share paid on application).

During the year under review, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares.

Reserves

During the year, the Company has not transferred any amount to General Reserve.

Dividend

Your Directors have recommended a final dividend of ₹3/- per fully paid-up equity share of face value of ₹5/- each and a pro-rata final dividend of ₹0.75/- per partly paid-up equity share of face value of ₹5/- each with paid-up value of ₹1.25/- each i.e. 60.00% of the paid-up value for FY 2021-22. The proposed final dividend payout will amount to appox. ₹16,770 Mn. The payment of final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM).

The record date for the purpose of payment of final dividend for the FY 2021-22, will be Tuesday, August 02, 2022.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

Dividend Distribution Policy

As per Regulation 43A of the Listing Regulations, top 1,000 listed companies are required to formulate a dividend distribution policy. Accordingly, the Company had adopted the dividend distribution policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Dividend-Distribution-Policy-18052022.pdf.

Transfer of Amount to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, during FY 2021-22, the Company has transferred the unpaid/unclaimed dividend amount of ₹2.31 Mn, pertaining to final dividend for FY 2013-14 and interim dividend for FY 2014-15, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The details of unpaid and unclaimed dividend amounts lying with the Company as on August 31, 2021 (date of last Annual General Meeting) are available on the Company's website viz. https://www.airtel.com.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/ unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the Company has also transferred 19,146 equity shares to the IEPF during FY 2021-22. The relevant details of equity shares transferred to IEPF are also available on the Company's website https://www.airtel.com.

The shareholders whose unpaid dividend and/or shares have been transferred to IEPF may reach out to the Company/ Registrar and Transfer Agent, to lodge their claim for refund of the unpaid dividend/shares (as applicable) out of the IEPF. The process for claiming the unpaid dividend/shares out of the IEPF, is also available on the Company's website at https://www.airtel.in/about-bharti/equity/shares.

Deposits

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Debentures

During the year under review, the Company has redeemed 15,000 Series-II, 8.35% Listed, Unsecured, Rated, Redeemable, Non-Convertible Debentures having a face value of ₹1 Mn per debenture on April 20,2021. Accordingly, the Company does not have any outstanding debenture as on March 31, 2022. Further, the Company has not issued any debentures during the financial year 2021-22.

Significant Developments

Effectiveness of Composite Scheme of arrangement between the Bharti Airtel Limited, Bharti Airtel Services Limited, Hughes Communications India Private Limited ('Hughes') and HCIL Comtel Private Limited and their respective shareholders and creditors

Upon approval of Hon'ble National Company Law Tribunal and the Department of Telecommunications, the Composite scheme of arrangement between Bharti Airtel Limited, Bharti Airtel Services Limited, Hughes and HCIL Comtel Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, has become effective on January 04, 2022 and VSAT Undertaking (as defined under the Scheme) of the Company and Bharti Airtel Services Limited stands transferred and vested into Hughes and HCIL Comtel Private Limited, respectively (on a going concern basis) by way of a slump sale with effect from January 04, 2022.

Withdrawal of Composite Scheme of Arrangement between Bharti Airtel Limited, Nettle Infrastructure Investments Limited ('Nettle'), Airtel Digital Limited ('ADL'), Telesonic Networks Limited ('Telesonic') and Airtel Limited and their respective shareholders and creditors and Approval

of Composite Scheme of Arrangement between Bharti Airtel Limited, Nettle and Telesonic and their respective shareholders and creditors

The Board of Directors at its meeting held on April 14, 2021, had approved the composite scheme of arrangement between the Company, Nettle Infrastructure Investments Limited ('Nettle'), Airtel Digital Limited ('ADL'), Telesonic Networks Limited ('Telesonic') and Airtel Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Act ('Scheme'). Keeping in view the seminal telecom sector reforms package announced by the Government of India and consequent simplification of licensing framework, the Board of Directors, at its meeting held on January 4, 2022, decided to withdraw the earlier Scheme and approve a modified one to leverage emerging opportunities offered by Indian digital economy, unlock value and simplify the group structure.

Under the revised scheme, Nettle and Telesonic, wholly-owned subsidiaries, will amalgamate with and into Bharti Airtel Limited.

As on the date of this report, the Scheme is subject to requisite regulatory/statutory approvals and other closing conditions as specified in the draft scheme.

Shifting of Registered Office

Pursuant to the Order of the Regional Director, New Delhi dated March 18, 2021, the Company shifted its registered office from NCT of Delhi to the State of Haryana w.e.f. April 1, 2021.

Rights Issue

During the financial year, the Company had issued and allotted 392,287,662 partly paid-up equity shares of the Company on rights basis, in the ratio of 1 equity share for every 14 equity shares held, to eligible equity shareholders of the Company at an issue price of ₹535/- per fully paid-up equity share (including a premium of ₹530/- per equity share). An amount equivalent to 25% of the issue price viz. ₹133.75 per equity share was received on application.

The funds raised by the Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer dated September 22, 2021.

Investment by Google International LLC

Airtel entered into a long-term, multi-year agreement with google to accelerate the growth of India's digital ecosystem. Together, they will work to bring best-in-class end-to-end products to serve customer needs, provide quality customer experience, and bring their expertise to solve problems of affordability, access, and digital inclusion. As part of this partnership, Google intends to invest up to USD 1 Bn, as part of its Google for India Digitization Fund, which includes equity investment as well as a corpus for potential commercial agreements, to be identified and agreed on mutually agreeable terms over the course of the next five years. This deal is subject to necessary regulatory approvals. The intimation dated January 28, 2022 submitted with the stock exchanges in this regard is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Outcome-Jan28BMfinal.pdf.

Capital Market Ratings

As on March 31, 2022, the Company was rated by two domestic rating agencies namely CRISIL and India Ratings & Research Private Limited, and three international rating agencies, namely Fitch Ratings, Moody's and S&P.

During the year ended March 31, 2022:

a) CRISIL upgraded its long term ratings of the Company from CRISIL AA (Stable) to CRISIL AA+(Stable);

b) Short-term ratings were maintained at the highest end of the rating scale at CRISIL A1+/ IND A1+; and

c) S&P and Moody's revised their outlook to BBB- (Stable) and to Ba1 (Positive), respectively.

d) Fitch Ratings maintained the rating at BBB- (Negative).

Employee Stock Option Plan

As on March 31, 2022, the Company has two Employee Stock Options ('ESOP') schemes namely 'Employee Stock Option Scheme – 2001' and 'Employee Stock Option Scheme – 2005'. Besides attracting talent, the ESOP schemes also helps retain talent and experience to optimise the long-term interest for the organisation. The HR and Nomination Committee administers and monitors the Company's ESOP schemes.

Both the ESOP schemes are currently administered through Bharti Airtel Employees Welfare Trust (ESOP Trust), whereby shares held by the ESOP Trust are transferred to the employee, upon exercise of stock options as per the terms of the Scheme.

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'), a disclosure with respect to ESOP Schemes of the Company as on March 31, 2022 is available on the Company's website at https://www.airtel.in/about-bharti/equity/results.

The Board in its meeting held on May 17, 2022, has approved the revision in the ESOP Scheme 2005 inter-alia including increase in ESOP Pool by 27,460,136 options (i.e. upto 0.50% of the paid-up capital of the Company as on March 31, 2022), subject to the approval of the shareholders in the AGM. The detailed explanatory statement in this regard is annexed to the Notice of the ensuing AGM.

During the previous year, there were no material changes in the aforesaid ESOP Schemes of the Company and the ESOP Schemes are in compliance with ESOP Regulations. The certificate from Chandrasekaran Associates, Company Secretaries, certifying that the schemes are implemented in accordance with the ESOP Regulations and the resolutions passed by the members, is available for inspection by the members in electronic mode.

Material changes and commitments affecting the financial position between the end of financial year and date of report after the balance sheet date

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

Directors and Key Managerial Personnel

Inductions, Re-appointments, Retirements and Resignations

Pursuant to the provisions of the Companies Act, 2013, Ms. Chua Sock Koong, Director of the Company, will retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Board recommends her re-appointment at the ensuing AGM.

Mr. Gopal Vittal, the Managing Director & CEO of the Company, will be completing his present term on January 31, 2023. The Board at its meeting held on May 17, 2022, based on the recommendation of the HR and Nomination Committee and subject to the approval of shareholders, has re-appointed Mr. Gopal Vittal as Managing Director designated as Managing Director & CEO of the Company for a further term of five years w.e.f. February 01, 2023.

Pursuant to the provisions of Sections 149, 161 and other applicable provisions of the Act and applicable provisions of Listing Regulations, the Board at its meeting held on May 17, 2022, based on recommendation of the HR and Nomination Committee and subject to the approval of the shareholders, has appointed Mr. Pradeep Kumar Sinha (DIN: 00145126) and Mr. Shyamal Mukherjee (DIN: 03024803) as Independent Directors w.e.f. May 18, 2022 to hold office for a term of five consecutive years i.e. upto May 17, 2027. The Board recommends their appointment at the ensuing AGM. In the opinion of the Board they possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

The Company has received requisite notice(s) from a member under Section 160 of the Companies Act, 2013 proposing their appointment as Independent Directors.

Mr. Sunil Bharti Mittal, Chairman was reappointed for a further period of five years w.e.f October 01, 2021, upon approval of the members at their 26th AGM held on August 31, 2021.

During the financial year 2021-22, Ms. Nisaba Godrej (DIN: 00591503) was appointed as an Independent Director on the Board with effect from August 4, 2021 to hold office for a term of five consecutive years i.e. upto August 3, 2026. Her appointment has been approved by the shareholders in the 26th Annual General Meeting of the Company held on August 31, 2021. In the opinion of the Board she possesses requisite qualifications, experience, expertise, proficiency and holds high standards of integrity.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

The details of Directors, Key Managerial Personnel (KMPs) resigned/retired during the financial year 2021-22 are as under:

a) Mr. Craig Edward Ehrlich, Independent Director resigned w.e.f. the close of business hours on August 03, 2021; and

b) Mr. Badal Bagri, Chief Financial Officer (India and South Asia) resigned w.e.f. October 08, 2021.

In addition to the above, Mr. Shishir Priyadarshi tendered his resignation as Independent Director w.e.f. October 31, 2022 (close of business hours) and Mr. Manish Kejriwal will retire on September 25, 2022 (close of business hours), upon completion of his second term as Independent Director of the Company. The Board places on record its sincere appreciation for the valuable contribution made by the outgoing/retiring Directors.

Based on the recommendation of Audit Committee and HR & Nomination Committee, the Board has appointed Mr. Soumen Ray as Chief Financial Officer (India and South Asia) (Key Managerial Personnel under the Act) of the Company w.e.f. December 21, 2021.

Save and except the above, there was no change in the Directors or KMPs of the Company during the year under review.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Act, rules made thereunder and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

Board Diversity and Policy on Director's Appointment and Remuneration

The Board of Directors values the significance of diversity and firmly believes that diversity of background gender, geographical region, expertise, knowledge and perspectives, leads to sharper and balanced decision-making and sustainable development. The Company has an eminent, high-performing and diverse board – comprising 27% Woman Directors. In terms of the requirement of Section 178 of the Act and Listing Regulations, the Board of Directors has adopted a 'Policy on Nomination, Remuneration and Board Diversity' on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management. The Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto.

Based on the recommendations of the of HR and Nomination Committee, the Board of Directors, at its meeting held on May 17, 2022 reviewed and updated the aforesaid Policy. The policy is aligned with global best practices & international standards and includes the following features:

a) total Rewards Package for Managing Director & CEO and relevant members of Senior Management is linked with sustainability targets and long term performance of the Company.

b) deferred/variable remuneration (including Long Term incentive) of Directors, KMPs and members of Senior Management is subject to malus/clawback arrangements in the manner as specified in the Policy.

The revised policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/BAL-policy-on-nomination-remuneration-and-board-diversity.pdf.

Annual Board Evaluation and Familiarisation Programme for Board Members

The HR and Nomination Committee has put in place a robust framework for evaluation of the Board, Board Committees and individual Directors, including Chairman. During the reporting year, customised questionnaires were circulated, responses were analysed and the results were subsequently discussed by the Board. Recommendations arising from this entire process were deliberated upon by the Board for these to be used constructively in order to enhance its overall effectiveness. A detailed disclosure on the framework of Board evaluation including outcome and action plan has been provided in the Report on Corporate Governance, which forms a part of the Integrated Annual Report.

A note on the familiarisation programme adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Act and the Listing Regulations is provided in the Report on Corporate Governance, which forms a part of the Integrated Annual Report.

Board Committees and Meetings of the Board and Board-Committees

In compliance with the statutory requirements, the Company has mandatory Committees viz. Audit Committee, HR and Nomination Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders' Relationship Committee. The Company has also established Operating Committees viz. Committee of Directors and Airtel Corporate Council.

To sharpen Company's focus on Environmental, Social and Governance agenda and long term stakeholder value creation, the Company constituted Environmental, Social and Governance (ESG) Committee during the financial year.

In addition to the above, there are other Committees constituted for special purposes/transactions in the areas of fund raising and restructuring like Special Committee of Directors for Debt Fund Raising, Special Committee of Directors for evaluation of stake in Indus Towers Limited, Special Committee of Directors to evaluate re-organization of Business and Shareholding Structure etc.

All the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The Board of Directors met 11 times during the previous year. A detailed update on the Board, its composition, governance of committees including detailed charter, terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2021-22 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2022, your Company has 108 subsidiaries, 7 associates and 6 joint ventures.

During the year under review Bharti Airtel Ghana Holdings B.V. Limited, Airtel Ghana Limited, Airtel Mobile Commerce (Ghana) Limited ceased to be Joint Venture Companies and Tanzania Towers Limited, Madagascar Towers S.A., Malawi Towers Limited ceased to be subsidiaries of the Company.

During the financial year 2021-22, the Company acquired 33.33% stake in Hughes Communications India Private Limited ('Hughes'). Further, the Company has acquired 25% equity shares of Lavelle Networks Private Limited ('Lavelle') pursuant to the Investment Agreement entered into between the Company and Lavelle. Accordingly, Hughes and Lavelle became associate companies during the financial year.

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiary, associate and joint venture companies in prescribed form AOC-1, is annexed to the Consolidated Financial Statements of the Company which forms part of the Annual Report. The said statement also provides the details of performance and financial position of each subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

The audited financial statements of each subsidiary, associate and joint venture companies are available for inspection at the Company's registered office and at registered offices of the respective companies. The financial statements of each of the subsidiary companies are also available on the Company's website at https://www.airtel.com. A copy of the same will also be available electronically for inspection by the members during the AGM.

The physical copies of annual financial statements of the subsidiary, associate and joint venture companies will also be made available to the investors of the Company and those of the respective companies upon request.

Auditors and Auditors' Report

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP were appointed as the Company's Statutory Auditors by the shareholders in the AGM held on July 24, 2017, for a period of five years i.e. till the conclusion of 27th AGM.

On the recommendation of the Audit Committee, the Board, in its meeting held on May 17, 2022, subject to the approval of the shareholders, has recommended the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (firm registration number 117366W-W100018) ('Deloitte') as the Statutory Auditors of the Company to hold office for a term of further five consecutive years i.e. from the conclusion of ensuing 27th AGM till the conclusion of 32nd AGM. Accordingly, the re-appointment of Deloitte as the Company's Statutory Auditors, is placed for approval of the members at the ensuing AGM. The Company has received a certificate from Deloitte to the effect that their re-appointment, if made, shall be in accordance with the provisions of Section 141 of the Act.

The Board has duly examined the Statutory Auditors' Report to the financial statements, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to financial statements section of the Integrated Report.

As regards the comments under para i(a) of the Annexure B to the Independent Auditors' Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company as per the program of physical verification of fixed assets to cover all the items over a period of three years, conducted physical verification of fixed assets during the quarter ended March 31, 2022. The Company is in the process of updating quantitative and situation details relating to certain fixed assets which were identified during the physical verification exercise. This same is expected to be completed by December 2022.

As regards the comments under para i(c) of the Annexure B to the Independent Auditors' Report regarding no physical verification of customer premises equipment, bandwidth and certain assets due to their nature or location; the customer premises equipment are located at subscriber's premises and physical check of the equipment is generally not possible. As regards the comments under para i(d) of the Annexure B to the Independent Auditors' Report regarding transfer of title deed in the name of the Company, the ownership of these properties is transferred and vested in the name of the Company through merger scheme. The Company is in the process of getting the title deeds transferred in name of the Company. As regards to the comments under para ix(d) of the Annexure B to the Independent Auditors' Report regarding fund raised on short term basis used for long term purpose, the Company has used such funds as bridge financing and is able to generate sufficient funds from long term sources to meet the working capital requirement.

Further, the auditors have not reported any fraud u/s 143(12) of the Act.

Internal Auditors and Internal Assurance Partners

The Company has in place a robust Internal Assurance Group (IAG), which is led by the Chief Internal Auditor and ably supported by reputed independent firms i.e. Ernst & Young LLP, Chartered Accountants and ANB & Co., Chartered Accountants as the Internal Assurance Partners. The audit conducted by the Chief Internal Auditor and Internal Assurance Partners is based on an internal audit plan, which is reviewed each year by the Audit Committee in consultation with the IAG. These audits are based on risk based methodology and, inter-alia, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis for corrective action.

The work of Internal Assurance Partners is coordinated by the internal team lead by Chief Internal Auditor. This combination of our internal team and expertise of reputed independent professional firms (Internal Assurance Partners) ensures independence as well as effective value addition and protection

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP, Chartered Accountants and ANB & Co. Chartered Accountants as the Internal Assurance Partners for FY 2022-23.

Cost Auditors

The Board, on the recommendation of the Audit Committee had approved the appointment of Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2022. The Cost Auditors will submit their report for FY 2021-22 within the timeframe prescribed under the Companies Act, 2013 and rules made thereunder.

The Board, on the recommendation of Audit Committee, has re-appointed Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for FY 2022-23.

Cost Audit report for the FY 2020-21 did not contain any qualification, reservation, disclaimer or adverse remark.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors has to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

Cost Records

Maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and the prescribed cost records have been made and maintained by the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors for the financial year ended March 31, 2022. The Secretarial Auditor has submitted their report, confirming, inter-alia, compliance by the Company of all the provisions of applicable corporate laws and does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Audit Report is annexed as **Annexure A** to the Board's Report.

The Board, on the recommendation of Audit Committee, has re-appointed Chandrasekaran Associates, Company Secretaries, New Delhi, as Secretarial Auditors of the Company for FY 2022-23.

Sustainability Journey

During the year, ESG Committee was formed to sharpen focus towards Environmental, Sustainability and Governance (ESG) agenda. The ESG Committee will provide strategic guidance and oversight to the Company's progress on ESG targets, initiatives and best practices. This will also include initiatives to respond to challenges posed by climate change through sustainable business practices.

The Company firmly believes that the Information and Communication Technology (ICT) plays an important role in helping the world move towards low carbon economy, sustainability growth and community development. The Company's services leverage the power of ICT by providing the people quality connectivity required to function in an advancing world. The Company's business model is consistently growing and thereby contributing to create an inclusive and empowered society. To continue to achieve this objective, the Company is adopting best practices to include and integrate sustainable practices in its strategies and operations. Keeping this in mind the Integrated Annual Report presents both material financial and non-financial aspects our performance.

The awareness of ESG priorities has become a necessity. At Airtel, climate change is considered as one of the most critical growing ESG risk. The Company is committed to reach net zero emissions by 2050, which is in line with Science-Based Target Initiatives (SBTi) recommendations. The Company had undertaken the materiality assessment exercise during last reporting year, to understand the environmental, social and governance (ESG) issues that might impact our business.

The Company strives to provide long-term sustainable value to all its stakeholders including customers, investors, employees, suppliers, network partners, channel partners, government & regulatory bodies, communities and NGOs. Apart from this, we stay customer-obsessed and innovation driven in this digital world.

The Company's sustainability initiatives towards topics that are material to its stakeholders and to the Company, have also been reported on its website at https://www.airtel.in/sustainability.

Corporate Social Responsibility

At Airtel, business success is not just about profits and shareholder returns. As a good corporate citizen, Airtel is committed to nation building through impactful interventions. We have been actively undertaking community development initiatives towards realization of a prosperous society by collaborating with diverse stakeholders. Giving back to the very community that helps our business thrive and sustain has been our priority since inception. Airtel has been an early adopter of CSR initiatives and it established, Bharti Foundation the philanthropic arm of Bharti Enterprises back in 2000, with the objective of transforming the lives of children and youth by proactively implementing and supporting programs in primary, secondary and higher education as well as sanitation. Airtel and its subsidiaries have been working relentlessly with Bharti Foundation and other NGOs since last two decades to pursue wider socio-economic and cultural objectives and have always endeavoured to not just meet, but try and exceed the expectations of the communities in which we operate.

Our subsidiaries in Africa are also committed in making a distinctive and positive impact in the Continent with focus on education, health and wellbeing, and disaster relief by partnering with governments and non-governmental organizations (NGOs) and also by reaching out directly to individuals and communities to address their socio-economic and environmental challenges.

While, in terms of applicable provisions of Section 135 of the Companies Act, 2013, the Company was not obligated to contribute towards Corporate Social Responsibility ('CSR') activities during financial year 2021-22, the Company has made voluntary CSR contribution of ₹16.43 Mn during the financial year 2021-22 and also contributed ₹14.68 Mn to various other charitable institutions.

The direct subsidiaries of the Company have contributed ₹324.38 Mn and associates / joint venture entities have contributed ₹356.29 Mn towards various CSR activities, which is in addition to the voluntary CSR contribution of the Company under Section 135 of Companies Act, 2013. In line with its commitment to address socio-economic and environmental challenges, our subsidiaries in Africa spent approx. USD 2.2 Mn in the previous financial year.

The above voluntary and other contribution reflects the Company's commitment to pursue socio economic and cultural objectives for benefit of society at large. The Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

As a good corporate citizen, Airtel is committed to nation building through impactful interventions. Bharti Foundation, the philanthropic arm of Airtel, is a strong and well governed institution, which undertakes programs towards uplifting communities by supporting holistic education programs at multiple level. The funding to Bharti Foundation is based on assessment of its requirements.

A detailed update on the CSR initiatives of the Company is provided in the Corporate Social Responsibility Report, which forms part of this Integrated Report.

The CSR Committee of the Directors is in place in terms of Section 135 of the Companies Act, 2013. The details of CSR Committee including composition, terms of reference etc. are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining, inter-alia, CSR philosophy of the Company. The said policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Bharti_Airtel-Updated_CSR_Policy_June2021.pdf.

The annual report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is annexed as **Annexure B** to the Board's Report.

Integrated Reporting

The Securities and Exchange Board of India ("SEBI") vide circular no: SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 06, 2017, had recommended voluntary adoption of 'Integrated Reporting' (IR) from 2017-18 by the top 500 listed companies in India. Airtel continues with its integrated reporting journey in the current fiscal, aligning with its philosophy of being a highly transparent and responsible corporate citizen. This is the Company's fifth Integrated Report, wherein it is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council ("IIRC"). The Board acknowledges its responsibility for the integrity of the report and the information contained therein. The report encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long term perspective and value creation for all the stakeholders.

Business Responsibility & Sustainability Report

In accordance with the amended Regulation 34(2)(f) of Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Company has voluntary adopted Business Responsibility & Sustainability Reporting (BRSR) for the FY 2021-22, describing the initiatives taken by the Company from environmental, social and governance perspective. In addition, the Company has also prepared the Business Responsibility Report (BRR) for the FY 2021-22, which is available on the website of the Company at www.airtel.com.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of this Integrated Annual Report.

Corporate Governance Report

A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Integrated Report.

A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2021-22, as stipulated under the Listing Regulations, is annexed as **Annexure C** to the Board's Report.

Statement containing additional information as required under Schedule V of the Act

A statement containing additional information, as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013, is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Risk Management

Risk management is embedded in Bharti Airtel's operating framework. The Company believes that risk resilience is key to achieving long term sustainable growth. To this effect, there is a process in place to identify key risks across the group and prioritise relevant action plans to mitigate these risks.

To have sharper focus, the Company had constituted a Risk Management Committee to focus on risk management including determination of company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc.

The Risk Management Framework is reviewed periodically by the Risk Management Committee, which includes discussing the Management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

The Company has duly approved Risk Management Policy. The objective of this policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short term and in the foreseeable future. The policy suggests framing an appropriate response action for the key risks identified, so as to make sure that the risks are adequately addressed or mitigated.

The Chief Risk Officer is responsible for assisting the Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

Operationally, risk is being managed at the top level by the Management Boards in India and South Asia and at the operating level by Executive Committees of circles in India and operating companies in the international operations.

Detailed discussion on risk management forms part of the Management Discussion and Analysis under the section 'Risks and Concerns', which forms part of this Integrated Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls and their Adequacy

The Company has established a robust framework for internal financial controls. It has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

Your Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Compliance Management

The Company has in place a robust automated Compliance Framework based on the global inventory of all applicable laws and compliance obligations, which are regularly monitored and updated basis the changing requirements of law. Proactive automated alerts are sent to compliance owners to ensure compliance within stipulated timelines. The compliance owners certify the compliance status which is reviewed by compliance approvers and a consolidated dashboard is presented to the respective Business Leaders and the Managing Director & CEO. A certificate of compliance of all applicable laws and regulations along with exceptions report and mitigation plan, if any, is placed before the Audit Committee and Board of Directors on a quarterly basis. Additionally, the Company has centralised automated tool in place viz. Notice Management System to regularly monitor and update the legal notices and court cases.

Other Statutory Disclosures

Vigil Mechanism

Bharti Airtel has adopted a Vigil Mechanism/Whistle Blower Policy which forms part of Code of Conduct of the Company. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in actual or threatened breach with the Company's Code of Conduct. The Policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Code-of-Conduct-2022.pdf.

A brief note on the highlights of the Whistle Blower Policy and compliance with Code of Conduct including the changes to map it with global best practices is also provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report.

Annual Return

In terms of Section 92(3) read with Section 134(3(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT – 7 for the financial year ended on as on March 31, 2022 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace and any such incident can be reported to the Internal Complaints Committee. Details regarding the policy, including the details of the complaints received and disposed off, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Reporting, which form part of this Integrated Annual Report.

Significant and Material Orders

During the financial year 2021-22, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and Listing Regulations, the Company extends financial assistance in the form of investment, loan, guarantee etc. to its subsidiaries, from time to time in order to meet their business requirements. Further, the Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last 3 years.

Particulars of loans, guarantees and investments form part of Note no. 9, 22 and 7 respectively to the standalone financial statements provided in this Integrated Annual Report.

The Company is in the business of providing telecom services (wireless telecommunications activities) and accordingly is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Act.

Related Party Transactions

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with related parties is provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report.

During the financial year 2021-22, the Company has entered into material related party transaction with Indus Towers Limited (Joint venture entity) as per the amended Listing Regulations, pursuant to the shareholder's approval at the Extra-ordinary General Meeting held on February 26, 2022. Necessary disclosure in form AOC-2 with respect to the aforesaid transactions, is given in **Annexure D** of the Board's Report. Save and except the above, the Company has not entered into any other arrangement/ transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions, read with the Listing Regulations, during the year under review. Further, all arrangements/transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business and on an arm's length compliant terms.

In compliance with the requirement of Listing Regulations, names of related parties and details of transactions with them have been included in Note no. 33 to the financial statements provided in this Integrated Annual Report.

To align the Policy on the Related Party Transactions of the Company with recent amendments in Listing Regulations, the Board at its meeting held on February 8, 2022, on the recommendations of Audit Committee, approved amendments in the said Policy w.e.f. April 1, 2022. The updated Policy on the Related Party Transactions is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/RPT_Policy.pdf.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed as **Annexure E** to the Board's report.

Particulars of Employees

Disclosures relating to remuneration of Directors u/s 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure F** to the Board's Report.

Particulars of employee remuneration, as required under Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Integrated Annual Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information. The information will be available on the Company's website at https://www.airtel.in/about-bharti/equity/results and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

Further, none of the Executive Directors of the Company received any commission from the Company, hence, disclosure under Section 197(14) of the Companies Act, 2013 is not applicable for FY 2021-22.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

a) in preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health, safety and welfare of employees

The key initiatives taken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety are provided separately under various Capitals in this Integrated Annual Report.

The Environment, Health and Safety Policy and Human Rights Policy are available on the website of the Company at https://www.airtel.in/sustainability-file/embedding-sustainability.

Compliance of Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, during FY 2021-22 the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Acknowledgements

The Board wishes to place on record their appreciation to the Department of Telecommunications ('DoT'), the Central Government, and State Governments in India, Government of Bangladesh, Government of Sri Lanka and Governments in the 14 countries in Africa, Company's bankers and business associates, for the assistance, co-operation and encouragement extended to the Company.

The Directors regret the loss of lives due to COVID-19 pandemic and extend their deep appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance, despite the unprecedented challenges posed by the pandemic. The Directors would like to thank Bharti Telecom Limited, Singapore Telecommunications Ltd. and other shareholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 17, 2022
Place: Puglia, Italy

Annexure A

Secretarial Audit Report

For the financial year ended March 31, 2022

To,
The Members,
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram-122015, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharti Airtel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 ("period under review") according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 to the extent applicable, prior to its repealment;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the period under review.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review.

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their Sectors/Businesses are:

a) The Indian Telegraph Act, 1885

b) The Telecom Regulatory Authority of India Act, 1997 and Rules and Regulations made thereunder

c) The Indian Wireless Telegraphy Act, 1933

We have also examined compliance with the applicable clauses and regulations of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations").

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) Pursuant to the approval of members, Board of Directors has approved the issuance and allotment of 392,287,662 (Three Ninety Two Million Two Hundred and Eighty Seven Thousand Six Hundred Sixty Two) partly paid-up equity shares having face value of ₹5 (Rupees Five) each, on rights basis at an issue price of ₹535/- (Rupees Five Hundred and Thirty Five) per equity share (including a premium of ₹530 per equity shares), with ₹133.75 (25%) paid-up on application and balance to be paid in two more additional calls as may be decided by the Board of Directors/ Committee of the Board of the Company from time to time.

b) The members of the Company have granted its approval to issue and allot upto 71,176,839 (Seventy One Million One Hundred and Seventy Six Thousand Eight Hundred and Thirty Nine) equity shares of the face value of ₹5/- (Rupees Five) each fully paid up, on preferential basis to Google International LLC at a price of ₹734/-(Rupees Seven Hundred and Thirty Four) per equity share including a premium of ₹729/- (Rupees Seven Hundred and Twenty Nine) per equity share.

c) The Company has withdrawn composite scheme of arrangement between Company, Nettle Infrastructure Investments Limited, Airtel Digital Limited, Telesonic Networks Limited and Airtel Limited and their respective shareholders.

d) The Company has approved the composite scheme of arrangement between the Company, Nettle Infrastructure Investments Limited ("Nettle"), Telesonic Networks Limited ("Telesonic") under section 230-232 providing for amalgamation of Nettle and Telesonic with the Company.

e) Upon approval of Hon'ble National Company Law Tribunal and the Department of Telecommunications, the Composite scheme of arrangement between Bharti Airtel Limited, Bharti Airtel Services Limited, Hughes Communications India Private Limited and HCIL Comtel Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, has become effective on January 04, 2022.

f) The Company has outstanding balance of unsecured commercial papers of ₹8,75,00,000,000 at the end of period under review.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS No.: 1644
Certificate of Practice No: 715
UDIN: F001644D000305442

Date: May 17, 2022

Note:

i. This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

The Members
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram -122015, India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS No.: 1644
Certificate of Practice No: 715
UDIN: F001644D000305442

Date: May 17, 2022

Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

At Bharti Airtel Limited (Airtel), business success is not just about profits and shareholder returns. As a good corporate citizen, Airtel is committed to nation building through impactful interventions. We firmly believe that aligning social activities with our business objectives is critical to ensure sustainable economic growth. We have been actively undertaking community development initiatives towards realization of a prosperous society by collaborating with diverse stakeholders. We believe in pursuing wider socio-economic and cultural objectives and have always endeavoured to not just meet, but try and exceed the expectations of the communities in which we operate. The CSR policy of the Company is available at website of the Company www.airtel.com.

Giving back to the very community that helps our business thrive and sustain has been our priority since inception. Airtel has been an early adopter of CSR initiatives and it established, Bharti Foundation the philanthropic arm of Bharti Enterprises back in 2000, with the objective of transforming the lives of children and youth by proactively implementing and supporting programs in primary, secondary, and higher education as well as sanitation.

Bharti Foundation, is undertaking programs on behalf of Airtel and its subsidiaries. It acts as a strong institutionalized body towards uplifting communities by supporting holistic education programs at multiple levels. The programs of Bharti Foundation are aligned with Sustainable Development Goals - Quality Education, Gender Equality, Clean Water and Sanitation and Partnership for the Goals. The initiatives of Bharti Foundation are in synergy with National Programs and Government Missions which includes programs such as Sarva Shiksha Abhiyan, Beti Bachao Beti Padhao, National Nutrition Mission and Swachh Bharat Abhiyan.

Our flagship initiative provides quality education to underprivileged children, completely free of cost, with a special focus on the girl child. Through our programs, we aim to create a lasting and sustainable impact on the communities especially around our 173 schools. We are constantly working towards finding innovative solutions through our primary, elementary and senior secondary schools, to create replicable and scalable components in the program.

The overview of various CSR projects and programs undertaken by the Company has been provided in the Corporate Social Responsibility Report section of this Annual Report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee	
			Held	Attended
1	Mr. Rakesh Bharti Mittal	Chairman (Non-Executive Director)	1	1
2	Mr. Gopal Vittal	Member (MD and CEO)	1	1
3	Mr. Dinesh Kumar Mittal	Member (Independent Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The relevant links are as follows:

Composition of CSR committee: https://www.airtel.in/about-bharti/equity/corporate-governance.

CSR Policy: https://assets.airtel.in/teams/simplycms/web/docs/Bharti_Airtel-Updated_CSR_Policy_June2021.pdf.

Annual Action Plan for financial year 2021-22: https://assets.airtel.in/teams/simplycms/web/docs/Equity-Annual-Action-Plan-01122021.pdf.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable for the financial year 2021-22.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

7 Lakhs+
Students impacted since inception

71,000+
Teachers impacted since inception

2.5 Mn+
Community members impacted since inception

13,900+
Schools impacted since inception

17,000+
Villages impacted since inception

6. Average net profit of the company as per section 135(5)

(₹91,399) Mn

7.

Sl. No.	Particulars	Amount (in ₹ Mn)
(a)	Two percent of average net profit of the company as per section 135(5)	Nil
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	86.10*
(c)	Amount required to be set off for the financial year, if any	Nil**
(d)	Total CSR obligation for the financial year (7a+7b-7c)	Nil

*In terms of Rule 7(3) of Companies (CSR) Rules, 2014, a company is entitled to avail set off of excess CSR contribution made in immediate preceding three financial years (commencing from financial year 2020-21) against the CSR obligation of the Company in current financial year. During the financial year 2020-21 the Company had voluntarily spent ₹86.10 Mn which is available for set off.

** In terms of applicable provisions of Section 135 of Companies Act, 2013, the Company was not required to make any CSR contribution during the FY 2021-22. Hence, the Company had not availed set off provisions during the financial year 2021-22.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.43#	Not Applicable		Not Applicable		

The direct subsidiaries of the Company have contributed ₹324.38 Mn and associates / joint venture entities have contributed ₹356.29 Mn towards various CSR activities, which is in addition to the voluntary CSR contribution of ₹16.43 Mn by the Company under Section 135 of Companies Act, 2013 and a contribution of ₹14.68 Mn made by the Company to various other charitable institutions during the financial year 2021-22.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Nil

(c) (i) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project: State	(5) Location of the project: District	(6) Amount Spent for the Project (in ₹ Mn)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation- Through Implementing Agency: Name	(8) CSR Registration Number
1.	Education programs	(ii)	Yes	Pan India*		2.94	No	Bharti Foundation -	CSR00001980
2.	Facilitating COVID-19 relief work	(xii)	Yes	Pan India		0.50	Yes	Not Applicable	
3.	Education Programs	(ii)	Yes	Pan India		12.99	No	The Energy and Resources Institute	CSR00002051
	Total (A)					**16.43**			

(c) (ii) Details of amount spent against on other charitable funds (other than CSR) for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project: State	(5) Location of the project: District	(6) Amount Spent for the Project (in ₹ Mn)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation- Through Implementing Agency: Name	(8) CSR Registration Number
1.	Miscellaneous	Miscellaneous	Yes	Pan India		14.68	Yes	Not Applicable	
	Total					**14.68**			

* Satya Bharti School Program – Jodhpur in Rajasthan, Amritsar, Ludhiana and Sangrur in Punjab, Kaithal, Kurukshetra, Rewari, Mahendergarh and Jhajjar in Haryana, Farrukhabad and Shahjahanpur in Uttar Pradesh, Sivaganga in Tamil Nadu.

Satya Bharti Quality Support Program: 46 Districts/11 States - Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Delhi, Rajasthan, Assam, Meghalaya, Jharkhand, Telangana and Karnataka.

(d) Amount spent in Administrative Overheads — NIL

(e) Amount spent on Impact Assessment, if applicable — NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) — ₹16.43 Mn

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	16.43
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.43
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	86.10
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	102.53

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

In terms of applicable provisions of Section 135 of the Companies Act, 2013, the Company was not obligated to contribute towards Corporate Social Responsibility ('CSR') activities during financial year 2021-22.

The Company has made voluntary CSR contribution of ₹16.43 Mn during the financial year 2021-22. Additionally, the Company has also contributed ₹14.68 Mn to various other charitable institutions.

The direct subsidiaries of the Company have contributed ₹324.38 Mn and associates / joint venture entities have contributed ₹356.29 Mn towards various CSR activities, which is in addition to the voluntary CSR contribution of the Company under Section 135 of Companies Act, 2013.

As a good corporate citizen, Airtel is committed to nation building through impactful interventions. Bharti Foundation, the philanthropic arm of Airtel, is a strong and well governed institution, which undertakes programs towards uplifting communities by supporting holistic education programs at multiple level. The funding to Bharti Foundation is based on assessment of its requirements.

The above voluntary contribution reflects the Company's commitment to pursue socio economic and cultural objectives for benefit of society at large.

Date : May 17, 2022

Gopal Vittal
(Managing Director and CEO)
DIN: 02291778
Place: Gurgaon

Rakesh Bharti Mittal
(Chairman CSR Committee)
DIN: 00042494
Place: New Delhi

Annexure C

To The Members of Bharti Airtel Limited

Independent Auditor's Certificate on Corporate Governance

This certificate is issued in accordance with the terms of our engagement letter dated September 23, 2021.

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharti Airtel Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 22130054AJCKYQ1262)

Date: May 17, 2022
Place: New Delhi

Annexure D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable.

All the contracts, arrangements or transactions entered in to by the Company with related parties during the financial year ended March 31, 2022, were at arm's length basis, in ordinary course of business and were approved by the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Indus Towers Limited (Joint Venture)
(b)	Nature of contracts/ arrangements/ Transactions	Passive infrastructure services, telecommunication services, reimbursement of expenses, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements, selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements and transfer of resources, services or obligations to meet its business objectives/ requirements
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/arrangements/transactions are on ongoing basis unless otherwise specified under the Master Service Agreement.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has an arrangement with Indus Towers governing the detailed terms and conditions under which the Company avails passive infrastructure and related services from Indus Towers. The arrangement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The arrangement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, various site levels, premiums and additional charges determined basis the installed active equipment of the Company etc. Please refer Note no. 33 to the standalone financial statements provided in this Integrated Annual Report.
(e)	Date(s) of approval by the Board, if any	N.A. The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of Companies Act, 2013 and Listing Regulations every year before commencement of the Financial Year and for modifications, if any.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement.

NOTE: The term "material" means a transaction to be entered individually or taken together with previous transactions in a financial year, which exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, as defined in the Related Party Transaction Policy of the Company.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 17, 2022
Place: Puglia, Italy

Annexure E

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(i) The following initiatives were undertaken by the company to reduce and conserve energy:

a. For Networks:

- **Maximizing outdoor BTS** - In FY 2021-22, 3911 indoor BTS sites were converted into outdoor sites; and ~99% of BTS sites were deployed as outdoor BTS. This initiative resulted in lowering energy demand and thereby considerably reducing BTS energy consumption.
- **Auto-resource shutdown feature** - This was deployed in around 164,608 sites. Reduction in the overall energy requirement was observed at non-peak hours.
- **Site sharing** - Airtel incessantly works with its partners to promote infrastructure sharing to save energy and resources. This has not only allowed us to make better use of passive infrastructure, but it has also helped us reduce carbon emissions to a great extent. In addition to optimally utilizing resources, it has resulted in lower operational costs for service providers by eliminating operational waste. In FY 2021-22, 23.5% of sites were designated as shared sites, which resulted in lower energy consumption when compared to standalone facilities.
- We have installed 2091 modern VRLA (Valve-Regulated Lead-Acid) and lithium-ion batteries in FY 2021-22 to reduce energy usage and save money on diesel. By March 2022, a total of 43,373 VRLA and Li-ion batteries have been deployed.
- **Lean and ECO Towers** - In FY 2021-22, 12,460 towers were deployed as Lean Towers, which do not rely on diesel to meet their energy needs. This helped to reduce CO2 emissions by around 69%.
- We have electrified our network towers to reduce diesel consumption, which has also improved our network uptime at BTS tower sites.

b. Energy efficiency across Data Centers and Main Switching Centres (MSCs)

Airtel has adopted different measures to optimize energy use in data centers to increase cost efficiency, reduce energy consumption, boost performance, and enhance space utilization. Some of the activities implemented in FY 2021-22 to achieve data center energy efficiency include:

- Installing energy-efficient equipment and process improvements has resulted in significant power savings, reductions in cost and greenhouse gas (GHG) emissions.
- UPS and SPMS optimization at various locations contributed towards saving 1,251,330 kWh of energy. We adopted 'cold aisle/hot aisle containment' at various locations, which has helped us to save 191,907 kWh of energy. Lighting optimization through LED lights and motion sensors across various data centres saved 65,056 kWh of energy.
- Cooling optimization at data centres through installation of active tiles, set points management, air diverters etc. enabled us to save 2,355,259 kWh of energy.
- To ensure energy efficiency at MSCs, we took several initiatives including installation of LED lights, motion sensors, air diverters, active tiles, blanking panels, temperature optimization, cold aisle containment, rack optimization, UPS and SMPS optimization, natural cooling implementation etc. which has enabled us to save 8,045,471 kWh of energy.
- Over last 2 years, we have made significant progress with respect to energy conservation in data centres with effective implementation of initiatives like maintaining UPS room temperature at 28°C instead of 25°C, free cooling at non-critical areas, decreasing operating hours of duct units in common area, etc.
- In line with our ambition to rapidly grow the green energy footprint, we have commissioned a 14 MWp captive solar power plant to meet the energy requirements of our core and edge data centres in Uttar Pradesh. The facility in Tilhar is the first of the two solar plants being set up by Airtel in partnership with AMP Energy. The second plant at Begampur is expected to start functioning in the current financial year. Additionally, Airtel had acquired 26% equity stake in AMP Solar Evolution as part of its commitment to green energy-based solutions.

c. Energy Efficiency at facilities:

- **UPS optimisation:** Replacement of 160 kVA UPS with more energy efficient 80 kVA UPS has resulted in energy savings of 82,372 KWh.
- **Lighting optimisation:** Replacement of linear lighting with more energy efficient LED lighting at various facilities resulted in energy savings of 187,974 KWh.
- **Motion sensors:** We installed motion sensors in facilities to optimise energy consumption, which has resulted in savings of 13,333 KWh.

(ii) Utilization of Green Energy:

- **Rooftop solar plants:** Over the last few years, we have installed 28 rooftop solar plants at our data centers and Main Switching Centres (MSCs) with the total installed capacity of 1.57 MWp, resulting in estimated saving of 1,214 tonnes of CO_2 emissions. This year, we have deployed 177 KWp rooftop solar capacity on 19 Transmission network REG sites.
- **Green Power Wheeling for MSCs and Data Centres:** We have entered into open access contracts or power wheeling agreements for procuring green energy in MSCs, significantly reducing our carbon emissions.
- **Solar DG hybrid Solution:** We have implemented Solar-DG hybrid sets across our operations - a unique solution that uses 5.2 kW capacity solar panels optimized by hybrid solar controllers along with a battery bank. This has reduced our DG running hours to one-third.
- **Hybrid battery bank solutions:** We have installed advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries to optimize energy consumption and reduce our reliance on diesel.

(iii) The capital investment in energy conservation equipment is shown below:

Sl. No.	Location	Capex (in ₹ Mn)	Remarks
1	Own Sites	98	
2	ToCo (Indus & American Tower Corporation)	190	
3	Data centres and MSCs	135	Includes measures such as Cold Aisle Containment, LED, Motion Sensors, Blanking Panels, Retrofit, Active Tiles, Temperature Sensors etc. (excluding End of Life replacement)
4	Equity investment for Group Captive Open Access project	106	
	TOTAL: ₹529 Mn		

B. Technology absorption

1. The efforts made towards technology absorption

With an objective to provide best in class mobile broadband experience to our customers, Airtel added 53,179 4G Base stations in previous year. Additional 27,393 KM fiber was rolled out across India to manage growing 4G data demands and better customer reach in urban areas with improved network reliability. We now connect 7,882 towns and 795,182 villages through high speed broadband, Airtel covers 96.6% of India's Population on 4G.

Data consumption increased by staggering ~39%. The growing demands were met by further strengthening the network, 21,902 sites got deployed in the previous year across geographies, in capacity band, 55 PB additional capacity got added by cutting edge technologies Usage of cutting edge technologies like Twin Bean, MIMO deployments, spectrum maximization on 4G was carried out for 80K Sites and re-farming of 900 & 2,100 MHz spectrum for 4G.

Airtel had acquired 355.5 MHz of new spectrum in FY 21-22 which has significantly boosted network capacity & thus high capacity hardware additions were less required. Apart from the AOP rollouts a major change was brought by addition of new Sub Ghz spectrum for deep indoor improvement and better customer experience. Sub GHz Band introduced on 109.5K sites in 13 circles to improve indoor coverage, which resulted in better network speeds and HD quality voice.

On technology adoption, Volte Uptake has surged from 79% to 87.5%, improved by 11% YoY.

The focus of the Company has been on improving the customer experience through widening and deepening the coverage. There has been focus on expanding in new towns, strengthening existing towns through addition of more sites and addition of small cells in the hotspot areas.

Airtel has been focused on simplifying the Network operations through investments in the areas of digitization and automation. Lots of network planning & operations processes have been transformed to support best in class network real time monitoring and rectification. A large suit of tools has been created for the best in class data analytics and to have commendable control on the network elements along with better response to the customer requirements. Network experience has been improved by embracing new tools, technologies and various technology features and this has resulted in reduced customer complaints by more than 21% during previous year.

Airtel has been working on improving enterprise customer's experience, configuration and service provisioning by leveraging automation and expanded B2B business exponentially.

The new platforms have enabled automatic optimization of multi-layered networks, thereby reducing drop calls, network blocking, and increasing data throughputs for setting new benchmarks in end user experience.

Airtel is working comprehensively preparing for 5G rollouts, including building transport & other capabilities.

Airtel has taken a strong leadership in building the ecosystem for open RAN adoption and deployment in India. Airtel is the first operator to test and validate a multi-vendor, cloud-native 5G RAN network in its lab and in the field. The open RAN holds a lot of promise towards a development of a vibrant and innovative vendor ecosystem to increase velocity of innovative technologies' adoption in RAN networks.

Airtel has actively participated and contributed to O-RAN working groups, deeply engaged with the TIP forum and leading the RAN workgroup as co-chair to drive multi-vendor, pre-validated RAN blueprints and the RIC specific use cases in the forum. Airtel is also participating in a Open source initiative within TSDSI, to help create open source components that can help India's start-up ecosystem jump-start their product and solution development for O-RAN ecosystem.

2. The benefits derived like product improvement, cost reduction, product development or import substitution

Airtel designed and developed an AI-ML-driven in-house, closed-loop, self-healing platform called Airtel SON (A-SON). The solution is first in the marketplace, aimed to address challenging, proactive use-cases to ensure the improved customer experience alongwith OPEX savings.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. the details of technology imported;

Only telecom equipment's are imported. The Company does not import any technology.

b. the year of import;

NA

c. whether the technology been fully absorbed;

NA

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

NA

3. The expenditure incurred on Research and Development

Airtel has deployed a multitude of Tools and Applications with the focus to drive "Customer Experience" and improve "Cost to Serve".

One of the focus areas is on Complaint resolution. Airtel has deployed Automation in customer complaint handling to have systems driven RCA and close tracking of issues till resolution. Airtel is also focusing to use AI/ML in their Network Planning and Performance management. This is helping to accurately address the capacity needs and balance the network traffic.

Airtel has also deployed some of the very advanced Geo-Analytics tools, through which the network experience can be seen at any time of day virtually. This has greatly simplified the way networks are managed and optimized.

Automation has also been done in the field operations with complete Alarm correlation resulting greater synergies for increased network availability.

Airtel has integrated Wi-Fi analytics software across its portfolio of Wi-Fi routers to improve the overall customer experience and reducing the cost to serve. These analytics are being used for extracting actionable insights on how the Wi-Fi environment (in terms of coverage, interference etc.) in a specific deployment is and remotely triage and fix customer issues. Airtel is providing additional control and diagnosis capabilities to our customers by integrating these capabilities into the Airtel's Thanks Application. In addition, Airtel has launched many value added services for home broadband customers such as- portable UPS to power ONT and WiFi routers inside home to allow uninterrupted broadband connectivity, security solutions to protect individual subscribers' devices, data and application against cyber-threats.

C. Foreign Exchange Earnings and Outgo

Activities relating to initiatives taken to increase exports, development of new export markets for products and services, and export plans.

Total foreign exchange used and earned for the year:

(a) Total Foreign Exchange Earnings ₹29,479 Mn

(b) Total Foreign Exchange Outgo ₹86,122 Mn

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 17, 2022
Place: Puglia, Italy

Annexure F

Statement of Disclosure of Remuneration Under Section 197(12) of Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2021-22 are as under:

S. No.	Name of the Director	Remuneration of Director/ KMP for FY 2021-22 (In ₹)[4 to 6]	Percentage increase in remuneration in FY 2021-22[3]	Ratio of remuneration of each Director to median remuneration of the employees of the Company[1-3]
	Executive Directors			
1.	Mr. Sunil Bharti Mittal, Chairman	153,986,068	(4.93)	179.96
2.	Mr. Gopal Vittal, Managing Director & CEO	152,581,334	5.83	178.32
	Non-executive Directors			
3.	Ms. Chua Sock Koong	4,554,900	0.85	5.32
4.	Mr. Rakesh Bharti Mittal	3,000,000	Nil	3.51
5.	Mr. Tao Yih Arthur Lang	4,554,900	0.85	5.32
	Independent Directors			
6.	Mr. Craig Ehrlich*	3,359,812	0.76	10.93
7.	Mr. D.K. Mittal	13,700,000	3.00	16.01
8.	Ms. Kimsuka Narasimhan	10,150,650	9.03	11.86
9.	Mr. Manish Kejriwal	8,200,000	7.89	9.58
10.	Ms. Nisaba Godrej#	4,316,438	N.A.	7.70
11.	Mr. Shishir Priyadarshi	9,850,650	5.02	11.51
12.	Mr. V. K. Viswanathan	10,200,000	7.36	11.92
	Key Managerial Personnel other than Executive Directors			
13.	Mr. Pankaj Tewari, Company Secretary	15,012,815	9.94	17.55
14.	Mr. Soumen Ray, CFO (India & South Asia) **	12,917,539	N.A.	55.10
15.	Mr. Badal Bagri, CFO (India & South Asia)***	16,231,633	(3.85)	36.25

Notes:

a. There has been no change in the overall remuneration of Mr. Sunil Bharti Mittal, Chairman from last year. The insignificant downward change reflected above is attributable to change in the perquisite value.

b. Change in remuneration of Non-Executive Directors vis-à-vis previous year, if any, is due to change in their committee membership, meetings attended, sitting fee paid and change in foreign exchange rates.

c. The remuneration of Mr. Gopal Vittal, Mr. Pankaj Tewari and Mr. Badal Bagri excludes perquisite value of ₹264,159,422/- ₹4,287,299/- and ₹36,028,853/- respectively towards exercise of stock options during FY 2021-22.

* Mr. Craig Ehrlich ceased to be a Director of the Company w.e.f. close of business hours on August 03, 2021.

**Mr. Soumen Ray, CFO (India & South Asia) was appointed as a CFO (and KMP) of the Company w.e.f. December 21, 2021.

*** Mr. Badal Bagri resigned from the position of CFO (India & South Asia) w.e.f. October 8, 2021.

#Nisaba Godrej was appointed as an Independent Director of the Company w.e.f. August 04, 2021.

1. The value of performance linked incentive (PLI) in remuneration of Key Managerial Personnel (KMP) represents incentive @ 100% performance level. For effective comparison, the PLI component of their remuneration for FY 2021-22 has also been considered @ 100% performance level.

2. Remuneration of Employees and KMPs does not include perquisite value of stock options exercised during FY 2021-22.

3. Percentage increase in remuneration and ratio thereof is based on annualised remuneration.

4. The remuneration paid to Independent Director also includes sitting fees of ₹1,00,000/- per Board/Committee meeting attended by them during the FY 2021-22.

5. The percentage increase in the remuneration of Non-Executive Directors has been arrived after taking into account the annual commission of ₹60,301,012/- paid to them for FY 2020-21 after the shareholders' approval dated August 31, 2021. This includes an amount of ₹2,598,396/- paid to Ms. Tan Yong Choo for FY 2020-21 who ceased to be director of the Company w.e.f. October 27, 2020.

6. Apart from aforesaid annual commission, a payment of one-time special commission of ₹41,000,000/- in aggregate was made to Non-Executive Independent Directors for each of the financial years 2020-21 and 2021-22, within the overall limit approved by the shareholders and upon approval of the Board and HR & Nomination Committee considering their efforts, tenure, role including chairmanship of various committees, time commitment and overall contribution in navigating the Company through turbulence in the telecom industry and unprecedented challenges posed by the pandemic.

ii. The percentage increase in the median remuneration of the employees in the financial year: The percentage increase in the median remuneration of employees in FY 2021-22 was 4.4%.

iii. The number of permanent employees on the roll of the Company: There were 10,142 employees on the rolls of the Company as on March 31, 2022.

iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2021-22 and its comparison with the percentage increase in the managerial remuneration and justification thereof: The average increase in the remuneration of employees, excluding remuneration of KMPs, during FY 2021-22 was 6.2% and the average increase in the remuneration of KMPs and managerial personnel was 3.21%. The compensation structure and revision in the remuneration of the employees and the KMPs is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. There has been no change in the remuneration of the Chairman during FY 2021-22. The remuneration is within the overall limits approved by the shareholders of the Company. The increase in the remuneration of KMPs (other than executive Directors) is in line with the market practice.

v. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration of Directors was as per the policy on nomination, remuneration and Board diversity of the Company.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 17, 2022
Place: Puglia, Italy

Report on Corporate Governance

Report on Corporate Governance

This Report on Corporate Governance reflects the ethos of Bharti Airtel Limited ("Bharti Airtel"/ "Airtel"/ "Company") and its continuous commitment to ethical business practices across its operations. It lays down the best practices and procedures adopted by the Company in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and internationally followed standards of Corporate Governance.

This Corporate Governance Report is divided into the following sections:

A. Corporate Governance Philosophy
B. Board of Directors
C. Board Committees
D. General Body Meetings
E. Codes, Policies and Frameworks
F. Means of Communication
G. General Shareholder Information
H. Other Disclosures

A. Corporate Governance Philosophy

Your Company believes that Corporate Governance is a means to achieve the Company's vision and objectives, in a legally compliant, transparent and ethical manner, while ensuring the best interests of all the stakeholders. The Corporate Governance Philosophy of the Company is drawn from its objective of creating and enhancing long term stakeholder value and flows from its core values – being Alive, Inclusive and Respectful.

Corporate Governance is not confined to a set of processes and compliances at Bharti Airtel – it underlines the role that we see for ourselves for today, tomorrow and beyond. The Company adheres to the highest standards of governance and continues to benchmark its practices – with not just the global 'best practices' but also 'next practices'. Your Company has been a leader in adopting globally-recognized and progressive corporate governance practices.

Corporate Governance at Bharti Airtel is implemented through clear 'tone at the top', robust board governance and strong management processes through internal controls, code of conduct, effective risk management framework, policies and procedures etc.

Corporate Governance Philosophy of Bharti Airtel Limited

Deep & fair relationship with Stakeholders

Trust, transparency and integrity

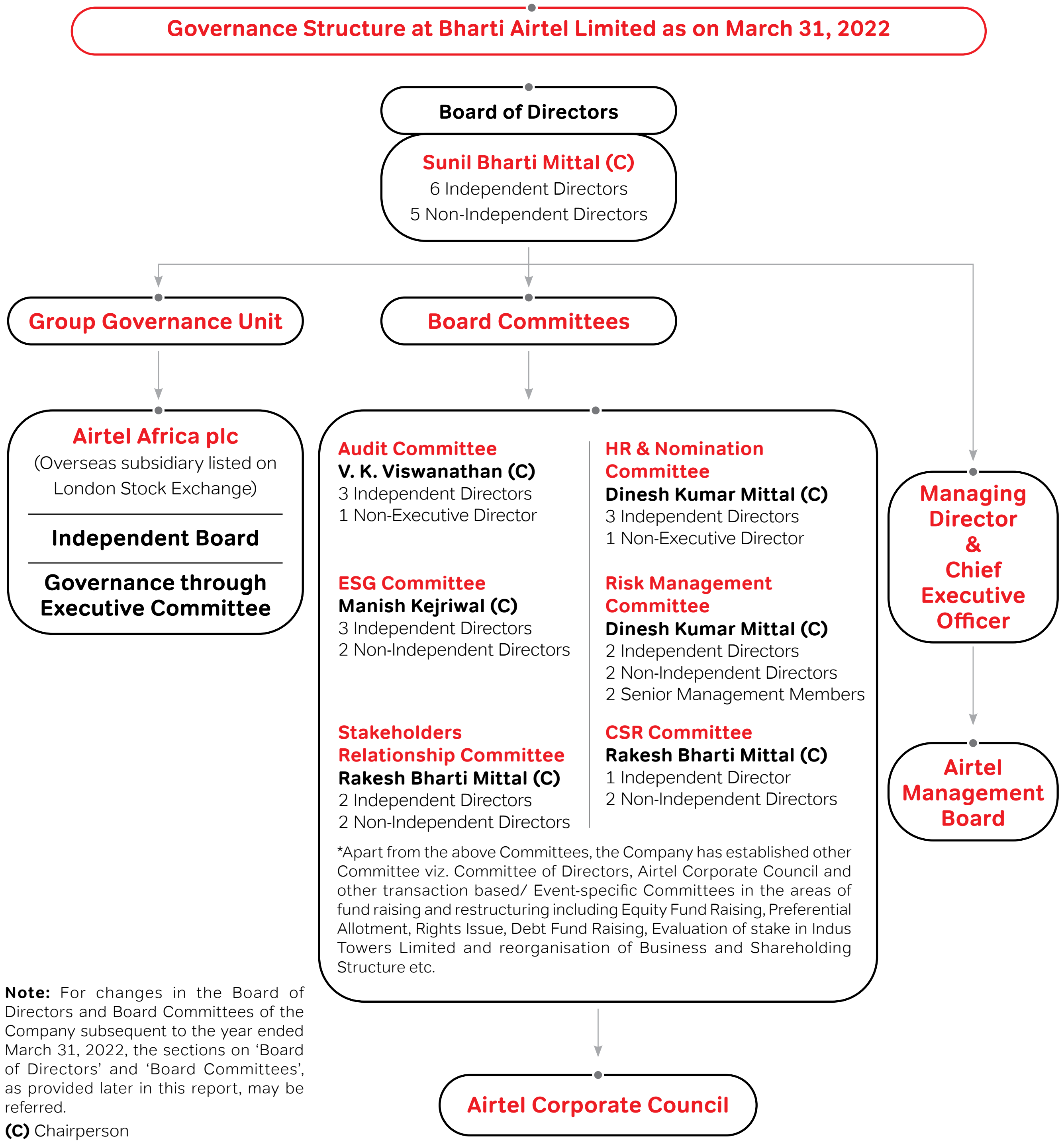
Ethical business practices and standards

Key pillars that underpin the Company's Corporate Governance Philosophy

- Effective and clear Governance structure with diverse Board and its Committees and Senior Management.
- Management Governance through Airtel Corporate Council supervising the Company's business operations & major strategic decisions, robust risk management framework, strong foundation of code of conduct and business policies & procedures.
- Group Governance Unit spearheading an oversight process of operations of subsidiary companies.
- Compliance with all relevant laws in both form and substance.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialized sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, CSR and Stakeholders' Relationship etc.
- Well-defined corporate structure that establishes checks, balances and delegates decision making to appropriate levels in the organisation.
- Transparent procedures and practices and decisions based on adequate information.
- Structured Stakeholder Engagement framework ensuring long-term value creation for all stakeholders.
- Accurate, uniform, and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of Company's business strategy, major developments and key activities.

Governance Structure

We believe that a strong, robust, agile, and dynamic governance structure is a key to long-term sustainability of an organization. The governance structure helps in creating defined roles & responsibilities and brings in autonomy with efficiency which supports the Board in seamless execution and monitoring of Company's operations in line with its Corporate Governance Philosophy. Therefore, the Company has adopted a multi-tiered governance structure, comprising governing/ management boards at various levels.



Note: For changes in the Board of Directors and Board Committees of the Company subsequent to the year ended March 31, 2022, the sections on 'Board of Directors' and 'Board Committees', as provided later in this report, may be referred.

(C) Chairperson

Board of Directors: The Board of Directors of the Company guides, oversees and monitors strategy, performance and governance. The Board establishes the governance architecture in consonance with the highest standards and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long term value creation. The Board is led by the Chairman who is responsible for encouraging and nurturing a robust Board culture.

Apart from shaping the long-term vision, the Board exercises independent judgement in overseeing management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Board Committees: The Board delegates its functioning in relevant areas to designated Board Committees to more effectively deal with complex or specialized issues and to use directors' time more efficiently. Committees brief their discussions and make recommendations for action to the full Board, which retains collective responsibility for decision making.

Constitution of Environmental, Social and Governance (ESG) Committee during FY 2021-22

In line with Company's focus on long term value creation for all the stakeholders and to sharpen its focus on ESG matters, the Board of Directors constituted ESG Committee to provide strategic guidance and oversight to the company's progress on ESG targets, initiatives and best practices.

The ESG Committee is supported by ESG and Sustainability Council, comprising Managing Director & CEO as Chairman and senior management members.

Separate posts of Chairman and Managing Director & CEO: Since 2013, the positions of the Chairman of the Board and the Managing Director & CEO of the Company are held by separate individuals.

While the Chairman is responsible for overall strategy development, alliances, leadership development, international opportunities, corporate governance including effective functioning of the Board and Airtel's global image and reputation, the Managing Director & CEO is responsible for business strategy deployment and overall financial & operational performance of India and South Asia structured into various business units including Mobile Services, Homes Services, Airtel Business and Digital TV Services. While the Mobile Services business is led by the MD & CEO himself, the other businesses are headed by respective CEOs. The Company's circle operations in India are headed by Circle CEOs or Chief Operating Officer(s), each supported by circle level Executive Committee.

Airtel Corporate Council: The Airtel Corporate Council (ACC) is helmed by the Chairman and comprises the Managing Director & CEO and other select senior management members. ACC is responsible for strategic management and supervision of the Company's operations within the approved framework.

Airtel Management Board: The Airtel Management Board (AMB) in India and South Asia provides support relating to the Company's business strategy and derive operational synergies across business units. It implements the strategy and drives company-wide business, processes, systems, policies, and function as role models for leadership development and as catalysts for imbibing customer centricity and meritocracy in the Company. The brief profile of the members of AMB comprising their qualification, experience, domain knowledge and expertise and number of years of working experience etc. are available on the website of the Company at www.airtel.com.

Group Governance Unit: The Board, in line with the highest standards of Corporate Governance, has also constituted the Group Governance Unit which oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards of Bharti Airtel and its international subsidiaries and provides need-based guidance to ensure that highest standards of corporate governance are adhered to, across the group. The Group Governance Unit acts as an institutionalized body between the Board of the Company at India and Airtel Africa plc, a subsidiary company listed on premium segment of London Stock Exchange, bestowed with a highly effective and Independent Board.

Role of Company Secretary in Governance Process: The role of Company Secretary at Bharti Airtel broadly encompasses around ensuring compliance, acting as an advisor to the Board of Directors and sustaining the high standards of Corporate Governance vide effective development of Board and Committee processes, robust organisational governance through policy-making & controls and transparent communication with the stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary also convenes meetings and attends Board, Committee and general meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/ Committee meetings are communicated promptly to the management team, for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers and assists the Chairman in all Board development processes including Board Evaluation, Board rejuvenation and succession, inductions and trainings etc. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an institutionalized interface between the Board, management and external stakeholders.

Corporate Governance Ratings

CRISIL GVC 1 Grading: CRISIL has assigned to Bharti Airtel its Governance and Value Creation (GVC) grading, viz. CRISIL GVC Level 1 for Corporate Governance practices. The grading indicates that Bharti Airtel's capability, with respect to Corporate Governance and value creation for all its stakeholders, is the highest.

Indian Corporate Governance Scorecard 2021: During FY 2021-22, the Company featured in the 'LEADERSHIP' category on the Indian Corporate Governance Scorecard 2021, developed by BSE Limited, International Finance Corporation and IiAS.

The Company continues to benchmark itself with the global best practices, for the long-term value creation of the stakeholders.

B. BOARD OF DIRECTORS

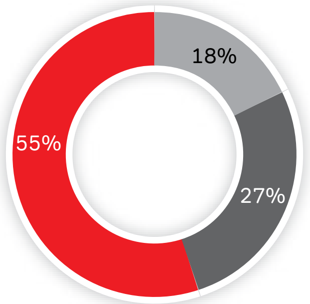
Size and Composition

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Women Directors, and conforms to the provisions of the Companies Act, 2013, Listing Regulations, FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2022, the Board comprised Eleven members, including a Chairman, a Managing Director & CEO, three Non-Executive Non-Independent Directors and six Independent Directors out of which two are woman Independent Directors.

Size and Composition of the Board as on March 31, 2022

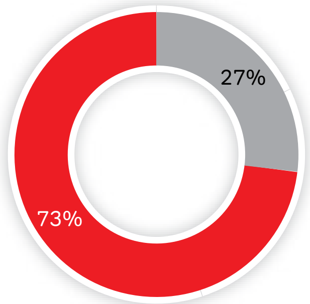
Board Composition



Executive Directors (2)
Non-Executive Non-Independent Directors (3)
Independent Directors (6)

82%
Non-Executive Directors on Board

Board Gender Diversity



Men (8)
Women (3)

Average Tenure as on March 31, 2022

~9 years Average tenure of Directors

~6 years Average tenure of Independent Directors

Changes in the Board during the financial year 2021-22

a) Mr. Craig Edward Ehrlich, Lead Independent Director resigned with effect from close of business hours on August 03, 2021 given his other business responsibilities and professional commitments. He further confirmed that there was no material reason for his resignation other than those mentioned above.

b) Ms. Nisaba Godrej was appointed as an Independent Director of the Company for a period of five consecutive years from August 04, 2021 to August 03, 2026.

(c) Mr. Sunil Bharti Mittal, Chairman was reappointed for a further period of five years w.e.f October 01, 2021, upon approval of the members at their 26th AGM held on August 31, 2021.

Changes in the Board subsequent to the financial year 2021-22

a) Mr. Pradeep Kumar Sinha was appointed as an Independent Director with effect from May 18, 2022, subject to the approval of members in the ensuing Annual General Meeting ('AGM');

b) Mr. Shyamal Mukherjee was appointed as an Independent Director with effect from May 18, 2022, subject to the approval of members in the ensuing AGM;

c) Mr. Shishir Priyadarshi, Independent Director has resigned with effect from the close of business hours on October 31, 2022 to devote time towards new full time professional responsibilities. He further confirmed that there was no material reason for his resignation other than those mentioned above.

d) Mr. Manish Kejriwal, Independent Director shall retire with effect from the close of business hours on September 25, 2022 upon completion of his second term as an Independent Director.

(e) Mr. Gopal Vittal, Managing Director and CEO has been reappointed for a further period of five years w.e.f. February 01, 2023, subject to approval of members in the ensuing AGM.

Details of Board Composition and Directorships/ Committee memberships as on March 31, 2022

Name of Director & designation (DIN)	Number of directorships and committee memberships and chairmanships in other Indian Public Limited Companies: Directorships	Committees: Chairman	Committees: Member	Directorship in other equity listed entity(ies) (Category of Directorship)
Executive Directors				
Mr. Sunil Bharti Mittal, Chairman (00042491)	2	-	-	-
Mr. Gopal Vittal, Managing Director & CEO (02291778)	2	-	-	Indus Towers Limited (Non-Executive, Non-Independent)
Non-Executive and Non-Independent Directors				
Ms. Chua Sock Koong (00047851)	1	-	-	-
Mr. Rakesh Bharti Mittal (00042494)	2	-	-	-
Mr. Tao Yih Arthur Lang (07798156)	1	-	2	-
Independent Directors				
Mr. Dinesh Kumar Mittal (00040000)	7	5	2	1. Balrampur Chini Mills Limited (Non-Executive, Independent) 2. Max Financial Services Limited (Non-Executive, Independent) 3. Max Ventures and Industries Limited (Non-Executive, Independent) 4. Trident Limited (Non-Executive, Independent)
Mr. Manish Kejriwal (00040055)	2	-	3	1. Bajaj Holdings & Investment Limited (Non-Executive, Non-Independent) 2. Bajaj Finserv Limited (Non-Executive, Non-Independent)
Mr. Shishir Priyadarshi (03459204)	-	-	-	-
Mr. V. K. Viswanathan (01782934)	7	4	4	1. United Spirits Limited (Non-Executive, Independent) 2. KSB Limited (Non-Executive, Independent) 3. ABB India Limited (Non-Executive, Independent) 4. HDFC Life Insurance Company Limited (Non-Executive, Independent)
Ms. Kimsuka Narasimhan (02102783)	-	-	-	-
Ms. Nisaba Godrej (00591503)	5	-	-	1. Godrej Agrovet Limited (Non-Executive, Non-Independent) 2. Godrej Consumer Products Limited (Executive Chairperson) 3. VIP Industries Limited (Non-Executive, Independent) 4. Mahindra & Mahindra Limited (Non-Executive, Independent)

Notes:

1. The directorships, held by Directors, as mentioned above, do not include the directorships held in foreign body corporates, private limited companies and Bharti Airtel Limited.
2. Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies other than Bharti Airtel Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.
3. Mr. Craig Edward Ehrlich ceased to be an Independent Director w.e.f. the close of business hours on August 03, 2021.
4. Ms. Nisaba Godrej was appointed as an Independent Director w.e.f. August 04, 2021.
5. Except Mr. Sunil Bharti Mittal and Mr. Rakesh Bharti Mittal, who are brothers, none of the Directors are relatives of any other director.
6. As on March 31, 2022, apart from Mr. Gopal Vittal, Managing Director & CEO who holds 14,64,710 equity shares and Ms. Kimsuka Narasimhan, who holds 115 shares, no other Director of the Company holds shares in the Company.

Profile of the Board members

Detailed profile of all the Board members, comprising their qualification, experience, domain knowledge, expertise and working experience etc., are available on the Company's website viz. www.airtel.com under 'Corporate Governance' page of the 'Investor' section.

Key Board skills, expertise and competencies

The Board represents a confluence of diverse backgrounds with skills and experience and expertise in critical areas like technology, global finance, telecommunication, entrepreneurship, administrative services and public policy, strategic leadership, governance, consulting and general management. Many of the Board members have worked extensively in senior management positions in global corporations, and others are business leaders of repute with a deep understanding of the global business environment.

The Board reviews its composition, skills and diversity from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

Following skills/ expertise/ competencies have been identified by the Board for its effective functioning. The Board comprises qualified members who collectively bring in identified skills/ expertise/ competencies. The skills/ expertise/ competencies as possessed by each director is also provided below separately:

Definitions of skills, expertise and competencies

Strategic Leadership and Management Experience
Experience in guiding and leading management teams, strategic planning, understanding of organizational systems & processes and appreciation of long-term trends/ choices

Technology
Background in technology and innovation, anticipation of technological trends, experience of creation of new business ideas or models

Industry and Sector Experience
Knowledge and experience in telecom sector to provide strategic guidance to the management in fast changing environment

Financial and Risk Management
Wide-ranging financial skills, experience of corporate accounting, internal controls and reporting and ability to monitor the effectiveness of the risk management framework and practices

Governance
Experience in developing governance practices, protecting best interest of stakeholders, maintaining board and management accountability, and oversight of compliance, corporate ethics and values

Global Business/ International Expertise
Experience of leading large organisations having international/ global businesses including marketing, supply chain and understanding of multiple geographies and cross-cultural business environment

Public Policy
Understanding of legal & regulatory landscape, national/ global policy developments and its impact on dynamic business environment

Sustainability and ESG
Experience in overseeing/ leading the sustainability and ESG matters including Corporate Social Responsibility

These skills/ competencies are broad-based, encompassing multiple domains of expertise/ experience. Each Director may possess varied combinations of attributes/ experience. While all the Board members broadly possess the identified skills/ competence, the core domain expertise of the Board members is as below:

Name of Director	Strategic Leadership and management experience	Technology	Industry and sector experience	Financial and Risk Management	Governance	Global Business/ International expertise	Public Policy	Sustainability and ESG
Mr. Sunil Bharti Mittal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gopal Vittal	✓	✓	✓	✓	✓	✓		✓
Ms. Chua Sock Koong	✓	✓	✓	✓	✓	✓		✓
Mr. Rakesh Bharti Mittal	✓	✓	✓	✓	✓		✓	✓
Mr. Tao Yih Arthur Lang	✓	✓	✓	✓	✓	✓		✓
Mr. Dinesh Kumar Mittal	✓	✓	✓	✓	✓		✓	✓
Ms. Kimsuka Narasimhan	✓		✓	✓	✓	✓		✓
Mr. Manish Kejriwal	✓		✓	✓	✓	✓		✓
Ms. Nisaba Godrej	✓		✓	✓	✓	✓	✓	✓
Mr. Shishir Priyadarshi	✓		✓	✓	✓	✓	✓	✓
Mr. V. K. Viswanathan	✓		✓	✓	✓	✓	✓	✓
Mr. Pradeep Kumar Sinha*	✓		✓	✓	✓	✓	✓	✓
Mr. Shyamal Mukherjee*	✓		✓	✓	✓	✓		✓

*Appointed as an Additional Director (in the capacity of Independent Director) by the Board of Directors w.e.f. May 18, 2022.

Board Membership Criteria and Selection Process

Designated Committee for nomination/ selection
HR & Nomination Committee is responsible for evaluating and selecting suitable candidates for appointment as Board member.

Well-defined and structured process
The Committee follows a well defined and structured process/ criteria under Policy on Nomination and Remuneration & Board Diversity and makes recommendations to the Board.

Comprehensive discussions at the Board on eligible candidates
The Board considers the recommendations of the Committee and recommends the appointment of new board member, to the Shareholders for their approval.

The HR & Nomination Committee inter-alia considers & evaluates following criteria while making recommendations to the Board:

a) Background including professional experience; educational, cultural & geographical background and accomplishments;

b) Skills, attributes, capabilities, knowledge and thought to exercise sound judgement;

c) Time commitment;

d) Understanding of the sector(s) & industry(ies) in which Company operates including Telecommunication sector; and

e) Expertise in marketing, technology, finance & other disciplines relevant to the Company's business.

Independent Directors

As per Policy on Nomination, Remuneration and Board Diversity of the Company, the Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereunder and other applicable regulations.

Each Independent Director of the Company, at the time of appointment, and thereafter at the beginning of each financial year, submits a declaration confirming their independence under Section 149(6) of the Companies Act, 2013 read with the rules and Schedule IV thereunder and Regulation 16 of the Listing Regulations. Such declarations of independence received from the Independent Directors are noted and taken on record by the Board.

Accordingly, based on the declarations received from all Independent Directors and in the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Terms-and-conditions-of-appointment-of-Independent-Director_71431EDE0A09885D5A367A04374E5FB5.pdf.

Lead Independent Director

In line with its well-defined and structured Board governance process, the Company follows the practice of appointing a Lead Independent Director. The roles and responsibilities of Lead Independent Director are as follows:

a) Preside over all deliberations/ sessions/ quarterly meetings of the Independent Directors.

b) Provide objective feedback on behalf of the Independent Directors as a group to the Board on various matters, including agenda and other matters relating to the Company.

c) Liaise between the Chairman, Managing Director & CEO and Independent Directors for consensus building on sensitive matters.

d) Help the Company in further strengthening the board effectiveness and governance practices, including suggestions on agenda items for board/ committee meetings on behalf of the group of Independent Directors.

e) Undertake such other assignments, as may be requested by the Board from time to time.

During the year ended March 31, 2022, Mr. Manish Kejriwal was designated as a Lead Independent Director w.e.f. August 04, 2021 upon cessation of Mr. Craig Edward Ehrlich as Lead Independent Director w.e.f. close of business hours on August 03, 2021. Upon retirement of Mr. Kejriwal, Mr. Dinesh Kumar Mittal shall be designated as a Lead Independent Director of the Company w.e.f. September 26, 2022.

Meeting of Independent Directors

The Independent Directors meet separately every quarter before the Board meeting without the presence of Non-Independent Directors or representatives of management, in order to form a fair and independent judgement on all matters related to functioning of the Board, senior management and the Company as a whole. At these meetings, the Independent Directors discuss various matters including Company's performance; industry landscape and Company's strategy; key strategic risks faced by the Company; succession planning; governance and compliance; performance of Non-Independent Directors, the Board as a whole and the Chairman; and the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

The Chairman and Managing Director & CEO are also invited occasionally to these meetings to generally discuss and update about strategic matters. The Lead Independent Director updates the Audit Committee/ the Board about the outcome/ proceedings of such meetings and action, if any, required to be taken by the Company.

In these meetings, the Independent Directors also engage with Statutory Auditors as well as Internal Assurance Partners at least once a year, to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

During FY 2021-22, the Independent Directors met four times i.e. on May 16, 2021, August 02, 2021, November 01, 2021 and February 07, 2022.

Familiarisation programme for Board members

The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, Board, its management, its operations including its products and services, business model, values and Company's culture and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others, and also includes visit to networks centre to understand the operations and technology. They are also familiarized with Company's organizational and governance structure, governance philosophy/ principles, code of conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles and responsibilities and disclosure obligations.

Apart from the induction programme, the Company periodically presents updates at the Board/Committee meetings to familiarize the Directors with the Company's strategy, business performance including Company's digital ecosystem, product offerings, finance, risk management framework, key statutory and regulatory updates, human resources and other related matters. The Board members also visit Airtel outlets and meet customers/ other stakeholders for gaining first-hand experience about the products and services of the Company.

Highlights of Board engagements during the financial year 2021-22

a) **'Board Engagement and Industry Specific familiarization':** The Board had a deeper engagement with the management vide quarterly sessions with the senior management covering areas including Growth and Customer; Infrastructure, Engineering and Platforms; Industry Landscape and Regulatory Environment; and various businesses including Airtel Business, Homes Services, Airtel Payments Bank etc.

b) **Familiarization of Board on impact innovations:** The Board was invited to the Company-wide event "Air-Tells Impactful Innovation" to celebrate impactful innovations across all business units and functions vide hosting of live virtual marketplaces.

c) **Strategy Board Meeting and Leadership Conclave:** The Company organized a Board Strategy Meeting and Leadership Conclave for the Board and senior management in India giving an opportunity to the Board to engage with senior leadership of the Company and provide strategic guidance on Company's strategy, key business priorities, strategic risks and execution challenges for the achievement of Company's long-term vision.

The Board has an active communication channel with the management, which enables Board members to raise queries, seek clarifications for enabling a good understanding of the Company and its various operations. Quarterly updates, strategic updates including press releases and mid-quarter updates are regularly shared with the Board members to keep them abreast on significant developments in the Company.

Details of the Familiarisation programme imparted to the Independent Directors are available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/familiarization-programme.pdf.

Performance Evaluation

a) Objective

Annual Board Evaluation is an important component of our corporate governance framework. This involves a comprehensive and transparent assessment, providing candid feedback and constructively using the results of the evaluation process to continuously augment the overall effectiveness of the Board. The Board firmly believes that a robust Board Evaluation helps in delivering greater value to the Company and all its stakeholders.

b) Overview of Evaluation process and mechanism

In compliance with the provisions of the Companies Act, 2013, the Listing Regulations, guidance note issued by SEBI on Board Evaluation and global best practices, the HR & Nomination Committee, in its meeting held on February 08, 2022, deliberated and approved a structured framework - process, format, attributes, criteria and revised questionnaires for the performance evaluation of the Board, its Committees and Individual Directors including the Chairman and MD & CEO, keeping in view the Board priorities and best practices.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the Directors participated in the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and the MD & CEO. The evaluation process was facilitated online by a leading independent consulting firm through a digital platform to ensure confidentiality and a transparent process, independent of the involvement of the management of the company. The consolidated reports on outcome were submitted by the consulting firm to the Board through the Company Secretary.

All Directors participated in the performance evaluation process. The results of evaluation were discussed in the Independent Director's meeting held on May 14, 2022 followed by Committee meetings and Board Meeting held on May 17, 2022.

c) Evaluation Criteria

S. No.	Category	Evaluation Criteria
1.	**Board of Directors**	Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making, Board practices and overall effectiveness of Board including its time devotion towards strategy, governance and compliance.
2.	**Board Committees**	Evaluation by the Board after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of well-defined charters & powers and information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings, and recommendations at the Board level.
3.	**Individual Directors**	Evaluation by the Board on criteria such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of discussion, entrepreneurial leadership, ability to express disagreement & divergent views and independent judgement, knowledge, skills, competence etc. All the directors were subject to peer-evaluation.
4.	**Chairman and Managing Director & CEO**	Evaluation of Chairman on certain additional criteria such as leadership development, Board management, impartiality, Corporate Governance, recognition & awards and company's international positioning etc; and Managing Director & CEO on the achievement of strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management etc.
5.	**Independent Directors**	The role of Independent Directors can be divided into three broad categories: a) Vision and Strategic Guidance b) Governance c) Control Based on the above, the Independent Directors were evaluated by the Board on certain additional criteria including: › Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company. › Providing strategic guidance to the Company and help determine important policies with a view to ensure long-term viability and strength. › Bringing external expertise and independent judgement that contributes objectivity in the Board's deliberations, particularly on issues of strategy, performance and conflict management.

The recommendations arising out of the evaluation process were discussed with the Board and Board-Committees and individual feedback was provided.

d) Outcome of the Evaluation process and action plan

The Board was satisfied with overall performance & effectiveness of the Board, Committee, and Individual Directors, and appreciated Company's ethical standards, transparency and progress on sustainability/ ESG during the year. It was noted that the Board as a whole is functioning as an effective and cohesive body. It was also noted that the Committees are functioning effectively in accordance with their defined charters/ terms of reference. The Board lauded the performance of management despite the challenges posed by the pandemic and the economic and social disruption that it has caused.

The evaluation demonstrated high governance standards of the Company, the resilience of the Board and the Management and the effective communication between the Board and the Management.

During the year ended March 31, 2022, the Board assessed its bench-strength and engaged in long term succession planning with an end-objective of having a Board which is diverse, future-ready and addresses the long term requirements of the Company. The Board lauded the actions taken by Managing Director & CEO towards ensuring the continuous engagement of Board with management on industry specific orientations during the year and decided to persist with consistent exposure of senior management to Board for guidance/ feedback. Further, the Board, in line with global priorities and in order to ensure long-term value creation for all stakeholders, agreed to bring sharper focus on Company's efforts and progress on its ESG journey. The Board's suggestions have been noted and taken up for implementation.

e) Action taken on outcome of last year performance evaluation

Progress on recommendations from last year's performance evaluation was also discussed/ reviewed. During the year ended March 31, 2022, the Managing Director & CEO, in consultation with the Chairman and Lead Independent Director, arranged dedicated 'Board Engagement and Industry Specific familiarization' wherein the Board had a deep engagement with the senior management members on industry-specific matters including Company's 5G strategy and readiness; Company's ESG journey, its business integration and plans ahead; Growth and Customer; Infrastructure, Engineering and Platforms; Industry landscape and regulatory environment; and comprehensive insights on various businesses including Airtel Business, Homes Services and Airtel Payments Bank etc. This served the dual objectives – a) providing updates to Board and seeking its guidance b) and in the overall process, giving the opportunity to senior business leadership to closely interact with Board, in turn, enabling the Board assess the bench strength of business leadership.

Succession planning

The Company has a robust succession planning framework in place for the Board and top critical positions including its Senior Management. The Board of Directors, HR & Nomination Committee and Apex Talent Council are entrusted with overseeing and monitoring talent management and succession planning initiatives at the Company in the following institutionalized manner:

a) Board: A robust process is followed for Board rejuvenation and succession which is a hallmark of a forward-thinking, future-ready and progressive Board. The Board and HR & Nomination Committee deliberate on various factors including current tenure of board members, outcome of performance evaluation, skill matrix including skill-gaps, Board diversity, time-commitment, statutory requirements etc. offering an additional opportunity to assess Board's competencies and capabilities. The Chairman works closely with the HR & Nomination Committee to put in place a multi-year succession plan, which takes into account anticipated departures/ retirements on the Board, prioritizes future needs and builds a strong talent pipeline.

During the year, the Board considered anticipated vacancies on the Board and took a long-term view of its future requirements, and accordingly, appointed two eminent persons i.e. Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee to further strengthen the Board with their expertise and experience and ensure smooth transition. The appointments are subject to approval by shareholders at the upcoming Annual General Meeting.

b) Top critical positions including Senior Management: Apex Talent Council anchors the whole process and carries out detailed evaluation of each position including various criteria of identification of successors, their readiness/ development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc). The HR and Nomination Committee of the Company then devotes its considerable time for review of succession planning framework on half-yearly basis. The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/ contingency plan for each position. This framework now includes a larger set of critical jobs, a proposed formalized identification, mentoring and development framework as well as a roadmap for strengthening governance on talent actions/ readiness/ risk etc (from bi-annual to quarterly). The framework involves skilling for the top leadership as well to foster successor readiness more effectively. The Board also reviews the succession planning framework for top critical positions including Senior Management.

For critical positions, the Company also follows the global best practice wherein the identified successor shadows the current incumbent for a reasonable period to allow smooth and orderly succession.

91%

Succession rate for middle and top level management

Meeting Schedule and Agenda

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, as well as major items of the agenda are fixed in advance for the entire year. The Board Calendar for the financial year 2022-23 has been disclosed later in this report and has also been uploaded on the Company's website. The Board meetings are held well within the statutory timelines in the manner that it coincides with the announcement of financial results. Time gap between two consecutive meetings does not exceed 120 days. In case of an urgent necessity, additional Board meetings are called.

The Audit Committee and the HR & Nomination Committee meetings are generally held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairman of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings.

The Company Secretary, in consultation with the Chairman, prepares Board and Committee meetings' agenda. The detailed agenda, along with explanatory notes and annexures, as applicable are sent to the Board and Committee members, at least a week before the meetings except for the meetings called at shorter notice. In special and exceptional circumstances, additional or supplementary item(s) are taken up with the unanimous approval of the Directors present at the meeting. Sensitive subject matters are discussed at the meeting, without written material being circulated in advance.

As a process prior to each Board meeting, proposals are invited from Independent Directors for discussion/ deliberation at the meeting(s) and these are included in the meeting's agenda to promote objective decision making.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, Corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior management members are invited to the Board meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management, and all the auditors of the Company. In order to have an 'informed Board' as a collective body, there is a formal 'Information Sharing Protocol' in place for seamless and uniform exchange of information between the Board and the Senior Management.

Information is provided to the Board members on a continuous basis for their review, inputs and approval. At Board meetings, Company executives, managers and external-experts are invited to provide additional insights and clarifications, whenever required. Specific cases of mergers, acquisitions, business-restructurings and fund-raisings etc. are presented to the Board Committees and later, with the recommendation of the committees, to the Board for its approval. Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

Information shared with the Board on regular basis

Information w.r.t. Strategic, Operational, Finance and ESG matters

1. Annual operating plans, capital budgets and updates thereon.
2. Update w.r.t. business development initiatives and performance on strategy.
3. Details of any acquisition, restructuring, joint venture or collaboration agreement.
4. Sale of material investments, subsidiaries, assets, which are not in the normal course of business.
5. Transactions involving substantial payment towards goodwill, brand equity or intellectual property.
6. Quarterly and annual consolidated and standalone results and financial statements of the Company and its operating divisions or business segments.
7. Minutes of meetings of the Board and Board Committees, resolutions passed by circulations, and Board minutes of the unlisted subsidiary companies.
8. Information on recruitment/ remuneration of senior officers just below Board level including appointment or removal of Chief Financial Officer and Company Secretary.
9. Materially important show cause, demand, prosecution notices and penalty notices, if any.
10. Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any.
11. Any material default in financial obligations to and by the Company or substantial non-payment for goods or services provided by the Company.
12. Any issue which involves possible public or product liability claims of substantial nature, if any including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
13. Human resource updates and strategies.
14. Quarterly treasury reports including foreign exchange exposures and mitigation measures for material adverse exchange rate movement.
15. Quarterly compliance certificates with the 'Exceptions Reports and Material Litigations', which includes non-compliance of any regulatory, statutory nature or listing requirements and shareholders service.
16. Proposals requiring strategic guidance and approval of the Board.
17. Information/ approval on Related party transactions.
18. Regular updates on business and regulatory environment.
19. Updates on ESG goals, initiatives and best practices and Corporate Social Responsibility activities.
20. Significant transactions and arrangements by subsidiary companies.
21. Report on action taken on last Board meeting decisions.

Details of Board meetings and Board attendance

During FY 2021-22, the Board met eleven times i.e. on April 14, 2021, April 28, 2021, May 17, 2021, August 03, 2021, August 29, 2021, October 08, 2021, November 02, 2021, January 04, 2022, January 28, 2022, February 08, 2022 and March 21, 2022.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during financial year 2021-22, is as follows:

Name of Director	Board meetings held during the tenure	Board meetings attended	% of attendance	Attendance at the AGM held on August 31, 2021
Mr. Sunil Bharti Mittal	11	10	91%	✓
Mr. Gopal Vittal	11	11	100%	✓
Ms. Chua Sock Koong	11	10	91%	✓
Mr. Rakesh Bharti Mittal	11	11	100%	✓
Mr. Tao Yih Arthur Lang	11	11	100%	✓
Mr. Craig Edward Ehrlich	04	03	75%	N.A.
Mr. Dinesh Kumar Mittal	11	11	100%	✓
Mr. Manish Kejriwal	11	11	100%	✓
Ms. Kimsuka Narasimhan	11	11	100%	✓
Ms. Nisaba Godrej	07	06	86%	✓
Mr. Shishir Priyadarshi	11	11	100%	✓
Mr. V. K. Viswanathan	11	11	100%	✓

Note:

1. Mr. Craig Edward Ehrlich ceased to be an Independent Director w.e.f. the close of business hours on August 03, 2021.
2. Ms. Nisaba Godrej was appointed as an Independent Director w.e.f. August 04, 2021.

~97%

Average attendance at the Board meetings during FY 2021-22

Strategy Board Meeting

During the year ended March 31, 2022, an off-site Board Strategy Meeting and Leadership Conclave was held on March 21, 2022, giving an opportunity to the Board to interact with senior leadership of the Company and provide strategic guidance on Company's strategy, key business priorities, strategic risks and execution challenges for the achievement of Company's long-term vision. All Board members were present at the meeting.

Directors' remuneration

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management and includes the criteria of making payments to non-executive directors. The Policy is directed towards rewarding performance based on a periodic review of the achievements. The salient features of the Policy are provided in the Board's Report forming part of this Annual Report.

The Policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/BAL-policy-on-nomination-remuneration-and-board-diversity.pdf. The Company affirms that the remuneration paid to the Board members is as per terms laid out in the policy on Nomination, Remuneration and Board Diversity.

Details of the remuneration of Directors for the FY 2021-22

Name of Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
Executive Directors						
Mr. Sunil Bharti Mittal	Not applicable	100,676,316	45,000,000	8,309,752	-	153,986,068
Mr. Gopal Vittal		91,455,864	61,118,750	6,720	-	152,581,334
Non-Executive Directors						
Ms. Chua Sock Koong	-	Not applicable	Not applicable	Not applicable	4,554,900	4,554,900
Mr. Rakesh Bharti Mittal	-				3,000,000	3,000,000
Mr. Tao Yih Arthur Lang	-				4,554,900	4,554,900
Mr. Craig Ehrlich	500,000				2,859,812	3,359,812
Mr. Dinesh Kumar Mittal	3,700,000				10,000,000	13,700,000
Mr. Manish Kejriwal	2,700,000				5,500,000	8,200,000
Ms. Kimsuka Narasimhan	1,800,000				8,350,650	10,150,650
Ms. Nisaba Godrej	700,000				3,616,438	4,316,438
Mr. Shishir Priyadarshi	1,500,000				8,350,650	9,850,650
Mr. V. K. Viswanathan	2,200,000				8,000,000	10,200,000
Total	**13,100,000**	**192,132,180**	**106,118,750**	**8,316,472**	**58,787,350**	**378,454,752**

Notes:

1. The salary and allowance includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment, provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable; and (b) interest on provident fund.
2. The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
3. Value of Performance Linked Incentive (PLI) based on mix of short term and long-term goals. PLI considered above represents incentive which will accrue at 100% performance level for FY 2021-22 and will get paid on the basis of actual performance parameters (financial parameters including EBITDA margin, Gross Revenue etc. and non-financial parameters including sustainability etc.) in the next year. At 100% performance level, the gross remuneration of Mr. Sunil Bharti Mittal was ₹153,986,068 for FY 2021-22 and ₹161,974,744 for FY 2020-21 and that of Mr. Gopal Vittal ₹152,581,334 for FY 2021-22 and ₹144,171,324 for FY 2020-21. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹52,500,000 and ₹72,187,500 respectively as PLI for previous year 2020-21, which is not included above.
4. During the year, Mr. Gopal Vittal was granted 124,972 stock options under ESOP Scheme 2005 at an exercise price of ₹5 per option, with a vesting period spread over 3 years. The above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹264,159,422 towards the value of Stock Options exercised during the year. The options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested options can be carried forward throughout the exercise period. The options which are not exercised will lapse after the expiry of the exercise period. No other director has been granted any stock option during the year.
5. The annual commission of ₹60,301,012/- for FY 2020-21 was paid to the Non-Executive Directors (including Independent Directors) after the shareholders' approval dated August 31, 2021, including an amount of ₹2,598,396/- paid to Ms. Tan Yong Choo for FY 2020-21 who ceased to be director of the Company w.e.f. October 27, 2020.
6. Apart from aforesaid annual commission, a payment of one-time special commission of ₹41,000,000/- in aggregate was made to Non-Executive Independent Directors for each of the financial years 2020-21 and 2021-22, within the overall limit approved by the shareholders and upon approval of the Board and HR & Nomination Committee considering their efforts, tenure, role including chairmanship of various committees, time commitment and overall contribution in navigating the Company through turbulence in the telecom industry and unprecedented challenges posed by the pandemic.
7. The Company has entered into contracts with the executive directors i.e. Mr. Sunil Bharti Mittal and Mr. Gopal Vittal. These are based on the approval of the shareholders dated (i) August 14, 2019 and August 31, 2021 for Mr. Sunil Bharti Mittal and; (ii) July 24, 2017 and August 14, 2019 for Mr. Gopal Vittal. There are no other contracts with any other director.
8. As per the terms of contract, no severance fee is payable to any Director of the Company. Further, notice period & other terms of employment of Executive Directors are governed by the HR policies of the Company.
9. Save and except the respective remuneration of Directors (as stated above), there was no pecuniary relationship or transaction in the Company with Non-Executive Directors.

C. BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their charter/ terms of reference.

Committee governance: The Board, in consultation with the HR & Nomination Committee, constitutes the Board Committees and lays down their charters and terms of reference. The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board. Generally, committee meetings are held prior to the Board meeting and the chairperson of the respective committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The Composition and charters of the Board Committees are available on the Company's website viz. www.airtel.com.

Composition of Board Committees as on March 31, 2022

Audit Committee

- Mr. V.K. Viswanathan
- Mr. Manish Kejriwal
- Ms. Kimsuka Narasimhan
- Mr. Tao Yih Arthur Lang

HR & Nomination Committee

- Mr. Dinesh Kumar Mittal
- Ms. Nisaba Godrej
- Mr. Rakesh Bharti Mittal
- Mr. Shishir Priyadarshi

Risk Management Committee

- Mr. Dinesh Kumar Mittal
- Mr. V. K. Viswanathan
- Mr. Rakesh Bharti Mittal
- Mr. Gopal Vittal
- Mr. Soumen Ray
- Mr. Pankaj Tewari

Environmental, Social and Governance (ESG) Committee

- Mr. Manish Kejriwal
- Mr. Gopal Vittal
- Mr. Dinesh Kumar Mittal
- Ms. Nisaba Godrej
- Mr. Rakesh Bharti Mittal

Stakeholders Relationship Committee

- Mr. Rakesh Bharti Mittal
- Mr. Dinesh Kumar Mittal
- Mr. Gopal Vittal
- Mr. Manish Kejriwal

Corporate Social Responsibility Committee

- Mr. Rakesh Bharti Mittal
- Mr. Dinesh Kumar Mittal
- Mr. Gopal Vittal

Note: Apart from the above Committees, the Company has established other Committee viz. Committee of Directors, Airtel Corporate Council and other transaction based/ Event-specific Committees in the areas of fund raising and restructuring including Equity Fund Raising, Preferential Allotment, Rights Issue, Debt Fund Raising, Evaluation of stake in Indus Towers Limited and reorganisation of Business and Shareholding Structure etc.

I. Statutory Committees

Audit Committee

Mr. V.K. Viswanathan, Independent Director

Chairman, Accounting and Financial Management Expert

a) Composition, Meetings and Attendance

As on March 31, 2022, Audit Committee comprised four Directors, three of whom are independent. The Chairman of the Committee, Mr. V. K. Viswanathan, Independent Director is a Chartered Accountant and has extensive experience in Financial Management. All members of the Audit Committee, including the Chairman, have accounting and financial management expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Subsequent to the year ended March 31, 2022, the Board of Directors, at its meeting held on May 17, 2022, re-constituted the Audit Committee. Mr. Tao Yih Arthur Lang stepped down as a member of Committee and Mr. Shyamal Mukherjee, Independent Director has been inducted as a member of the Committee w.e.f. May 18, 2022.

100% Independent Audit Committee w.e.f. May 18, 2022, comprising four (4) Independent Directors

The Company Secretary is the Secretary to the Committee. The Chief Financial Officer, Chief Internal Auditor, other senior officials of the company, Statutory Auditors and Internal Assurance Partners are invited to the meetings of the Committee, based on requirements.

During FY 2021-22, the Committee met seven times i.e. on April 14, 2021, May 17, 2021, August 03, 2021, September 22, 2021, November 02, 2021, February 08, 2022 and March 21, 2022.

Beside the Committee meetings as above, the Committee also holds quarterly conference calls and/ or mid-quarter conference calls before every regular Committee meeting to discuss routine internal audit issues and other matters. This provides an opportunity to the Committee to devote more time on other significant matters in the regular Committee meeting. During FY 2021-22, the Committee met four times through the conference calls i.e. May 10, 2021, July 27, 2021, October 26, 2021 and January 28, 2022.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2021-22, are given below:

Name of Director	Designation	Number of meetings attended (total held during Tenure)	Number of conference calls attended (total held during tenure)
Mr. V.K. Viswanathan, Chairman	Independent Director	7(7)	4(4)
Mr. Manish Kejriwal	Independent Director	6(7)	4(4)
Mr. Kimsuka Narasimhan	Independent Director	7(7)	4(4)
Mr. Tao Yih Arthur Lang	Non-Executive Director	6(7)	2(4)

~93%

Average attendance at the Audit Committee meetings during FY 2021-22

b) Brief responsibilities of the Audit Committee

The brief responsibilities of the Audit Committee, inter-alia, include the following:

1. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible.
2. Review the Quarterly/ Annual Financial Statements & Auditor's Report thereon, before submission to the Board for approval.
3. Consider the appointment, resignation etc. and remuneration of the Statutory Auditor, Internal Assurance Partners, Internal Auditor, Cost Auditor and Secretarial Auditor.
4. Review and monitor the Auditor's performance & independence, and effectiveness of audit process.
5. Evaluation of internal financial controls and ensure that internal audit function is effective & adequately resourced.
6. Approval of all transactions with related parties and subsequent modifications (including material modifications) thereof.
7. Oversee the functioning of the Vigil Mechanism/ Whistle Blower Mechanism.
8. Review and scrutinize the inter-corporate loans & investments.
9. Review the Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities.
10. Consider and comment on rationale, cost-benefits and impact of Schemes involving merger, demerger etc., on the Company and its shareholders.

The Audit Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Audit-Committee.pdf.

c) Key matters considered by the Audit Committee

Activities of the Committee during the year	Frequency
Review/ recommendation of financial statements of the Company/ subsidiaries.	Quarterly
Performance evaluation of its own effectiveness.	Annually
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance partners.	Annually
Review of internal assurance reports and actions taken reports at the audit committee conference calls.	Quarterly
Review with statutory auditors and internal assurance partners on the nature and scope of the audit plan.	Annually
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	Quarterly
Review of management's discussion and analysis of the financial condition and results of operations.	Annually
Recommendation to the Board on the selection and evaluation of the internal assurance partners, cost auditors, secretarial auditors, accounting separation report (ASR) auditors including remuneration and terms of their appointment.	Annually
Discussions with statutory auditors (without the presence of member of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	Periodically
Approval of non-audit services to be obtained from the statutory auditors and approval of payment of such non-audit services.	Quarterly
Review of adequacy and effectiveness of internal financial controls.	Annually
Consider and approve the report of Cost Auditors and other statement.	Annually
Review of the related party transactions during preceding quarter.	Quarterly
Omnibus approval for the related party transactions proposed to be entered into by the Company.	Periodically
Review, approval and recommendation of related parties transactions to the board.	Periodically
Review of inter-corporate loans and investments.	Quarterly
Review and Update on Liabilities (including contingent liability)	Annually
Review and monitoring of statutory auditors and internal assurance partner's independence, performance and effectiveness of audit process.	Annually
Review of status of compliances under SEBI Insider Trading Regulations.	Half Yearly
Monitoring and review of ombudsperson report on whistle blower incidents.	Quarterly
Review of utilisation of issue proceeds of fund raised by the Company.	Periodically

● Annually ● Quarterly ● Half Yearly ● Periodically

d) Audit Committee Report for the year ended March 31, 2022

Audit Committee Report

To the Shareholders of Bharti Airtel Limited

The Audit Committee ("Committee") is pleased to present its report for the year ended March 31, 2022:

1. The Committee presently comprises four members of whom three-fourths members, including the Chairman are Independent Directors, as against the requirement of two thirds prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.

3. The Company has in place an Internal Assurance Group (IAG) led by Anil Jeet Singh Riat. He is the Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the internal assurance partners. The audit conducted by the Internal Auditors and Internal Assurance Partners is based on an internal audit plan, which is reviewed each year in consultation with the IAG and the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.

4. The Audit Committee oversees the work of Statutory Auditors, Internal Auditors, Internal Assurance Group, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing the processes related to the financial reporting and information dissemination.
5. In this regard, the Audit Committee reports as follows:
   I. The Committee has discussed with the Company's Internal Auditors, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting.
   II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions conducted with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with applicable accounting standards in all material aspects. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes the Company has followed adequate processes to prepare these financial statements.
   III. The Committee has reviewed the standalone and consolidated financial statements for the year ended March 31, 2022. It has recommended the same for the Board's approval.
   IV. The Committee has reviewed the internal controls for ensuring that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found that the Company's internal control systems overall are designed adequately and are operating satisfactorily. Where deficiencies or improvement areas in control systems are pointed out by the internal audit, the management has taken adequate steps or is in process of addressing those areas.
   V. The Committee reviewed the Company's internal financial controls and risk management systems from time to time.
   VI. The Committee reviewed the Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and nobody has been denied access to this mechanism.
   VII. The Committee reviewed the compliances under SEBI Insider Trading Regulations.
   VIII. The Committee has reviewed the Inter-corporate loans and investments and financial assistance to subsidiary companies.
   IX. The Committee has reviewed with the Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company.
   X. After assessing the qualifications, experience, etc. the Committee appointed Mr. Soumen Ray as Chief Financial Officer (India & South Asia) in place of Mr. Badal Bagri.
   XI. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as the internal assurance partners.
   XII. The Committee has been vested with the adequate powers to seek support and other resources from the Company. The Committee has access to the information and records as well. It also has the authority to obtain professional advice from external sources, if required.
   XIII. The Audit Committee monitored and approved all related party transactions, including any modification / amendment in any such transactions.

In conclusion, the Audit Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's Charter.

Place: Bangalore
Date: May 17, 2022

V. K. Viswanathan
Chairman, Audit Committee

e) Consolidated fees paid to statutory auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which it is a part, is given below:

Particulars	Amount (₹ in Mn)
Audit Fees*	457
Fee for other services	130
Total	**587**

*includes out-of-pocket expenses

HR & Nomination Committee

Mr. Dinesh Kumar Mittal, Independent Director
Chairman

a) Composition, Meetings and Attendance

As on March 31, 2022, the Committee comprised four Non-Executive Directors, of whom three members, including, the Chairman of the Committee are Independent Directors. The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Company Secretary or in his absence, the Deputy Company Secretary acts as the Secretary of the Committee. The Chief People Officer is a permanent invitee to the meetings of Committee. Other Senior management members are also invited to the meeting to present reports relating to items being discussed at the meeting.

During the year ended March 31, 2022, following changes occurred in the composition of the Committee:

a) Ms. Chua Sock Koong, Non-executive Director stepped down as a member of the Committee w.e.f. August 04, 2021;

b) Mr. Craig Edward Ehrlich, Independent Director ceased to be a member of the Committee w.e.f. close of business hours on August 03, 2021 upon his cessation as Director; and

c) Ms. Nisaba Godrej, Independent Director was inducted as a member of the Committee w.e.f. August 04, 2021.

Subsequent to the year ended March 31, 2022, the Board of Directors, at its meeting held on May 17, 2022 inducted Mr. Pradeep Kumar Sinha, Independent Director, as a member of the Committee w.e.f. May 18, 2022. Further, Mr. Shishir Priyadarshi, Independent Director shall cease to be a member of the Committee w.e.f. close of business hours on October 31, 2022 upon his cessation.

During FY 2021-22, the Committee met four times i.e. on May 17, 2021, August 03, 2021, November 02, 2021 and February 08, 2022.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2021-22, is given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Dinesh Kumar Mittal, Chairman	Independent Director	4(4)
Mr. Craig Edward Ehrlich*	Independent Director	2(2)
Ms. Chua Sock Koong#	Non-Executive Director	2(2)
Ms. Nisaba Godrej&	Independent Director	1(2)
Mr. Shishir Priyadarshi	Independent Director	4(4)
Mr. Rakesh Bharti Mittal	Non-Executive Director	4(4)

*Mr. Craig Edward Ehrlich ceased to be a member of the Committee w.e.f. close of business hours on August 03, 2021.
Ms. Chua Sock Koong ceased to be a member of the Committee w.e.f. August 04, 2021.
& Ms. Nisaba Godrej was inducted as a member of the Committee w.e.f. August 04, 2021.

~94%
Average attendance at the HR & Nomination Committee meetings during FY 2021-22

b) Brief responsibilities of the HR & Nomination Committee

The brief responsibilities of the HR & Nomination Committee, inter-alia, include the following:

1. Formulate a policy relating to appointment and remuneration of Directors, Key Managerial Personnel ('KMP') etc.
2. Recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including KMP.
3. Review and evaluate the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees.

4. Determine the compensation, KRAs and performance targets of Chairman and Managing Directors & CEOs.
5. Review succession planning for Executive and Non-Executive Directors and other senior executives.
6. Formulate the evaluation criteria and conduct an annual evaluation of the overall effectiveness of the Board & its Committees and performance of each Director.
7. Review attraction, retention and development strategies for employee.
8. Administer the ESOP scheme(s), formulate ESOP plans and decide on future grants.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-HR-and-Nomination-Committee.pdf.

c) Key matters considered by the HR & Nomination Committee

Activities of the Committee during the year	Frequency
Review of HR Update – India & South Asia comprising of key metrics including head count (on roll, contractual, targets and trend); HR metrics: attrition, diversity, cost, L&D and engagement etc; change in senior management; workforce related changes/movements arising out of M&A activities; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of CEO/ Company performance versus targets etc.	⚪
Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	🟠
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	🔴
Approval of Key Result Areas (KRAs) of the Chairman including his responsibilities for India and overseas operations and KRAs of Managing Director & CEO.	🔴
Recommendation of Performance Linked Incentive payable to Chairman, Managing Director & CEO and Senior Management.	🔴
Review and noting of detailed annual update by Ombuds person on compliance and effectiveness of Code of Conduct of the Company.	🔴
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	🔴
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	🔴
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO.	🔴
Discussion on evaluation of Committee's performance and progress on last year recommendations.	🔴
Review of detailed reports w.r.t. ESOP Scheme 2001 and ESOP Scheme 2005 including total grants, live grants yet to be exercised, Shares available with the Trust etc.	⚪
Noting of the update on final Long Term Incentive (LTI) vesting scores.	🔴
Approval of various Long Term Incentive plans under ESOP Schemes and grant of options thereunder.	⚫
Review and recommendation of the annual rotation of rotational directors.	🔴
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	⚫
Comprehensive review, noting and suggestions on various special matters including digitisation journey of HR; hiring and development of digital talent; grooming high potential talent and Airtel Leadership Academies; strengthening of governance & compliance mechanism for Associate staff management; deep dive on gender & roles diversity; HR initiatives to combat COVID-19 including the proposal of Hybrid Working mode and review of employee emergency fund; effectiveness of Amber, the engagement tool; strengthening of SOPs across HR processes, revamping of exit management process and benchmarking & assessment of company's conflict of interest policy/ practices etc.	⚫

🔴 Annually ⚪ Quarterly 🟠 Half Yearly ⚫ Periodically

Risk Management Committee

Mr. Dinesh Kumar Mittal, Independent Director
Chairman

a) Composition, Meetings and Attendance

In compliance with the requirements of the Listing Regulations, the Company has constituted Risk Management Committee to focus on functions relating to risk management such as determination of Company's risk appetite, risk tolerance and regular risk assessments including risk identification, quantification and evaluation etc.

The Risk Management Committee comprises six members with majority of them being Board members, including two Independent Directors. Mr. Dinesh Kumar Mittal, Independent Director is Chairman of the Committee.

The Company Secretary or in his absence, Deputy Company Secretary acts as a secretary to the Committee.

During the year, Risk Management Committee met three times i.e. on July 29, 2021, January 04, 2022 and March 28, 2022.

The composition of the Committee and attendance of members at the Committee meetings held during the FY 2021-22, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Dinesh Kumar Mittal, Chairman	Independent Director	3(3)
Mr. Gopal Vittal	Managing Director & CEO	3(3)
Mr. Pankaj Tewari	Company Secretary	3(3)
Mr. Rakesh Bharti Mittal	Non-executive Director	3(3)
Mr. Badal Bagri*	Chief Financial Officer	1(1)
Mr. Soumen Ray#	Chief Financial Officer	2(2)
Mr. V. K. Viswanathan	Independent Director	3(3)

* Mr. Badal Bagri ceased to be a member of the Committee w.e.f. October 08, 2021 upon his cessation as CFO of the Company.
\# Mr. Soumen Ray was inducted as a member of the Committee w.e.f. December 21, 2021.

100%
Attendance at the Risk Management Committee meetings during FY 2021-22

b) Brief Responsibilities of the Risk Management Committee:

The brief responsibilities of the Risk Management Committee, inter-alia, include the following:

1. Formulate and the implementation of risk management policy;
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability (viz. ESG), information, privacy & data security, cybersecurity etc. and mitigation thereof;
3. Review of systems and processes for internal controls.

The Committee is governed through its formal Charter which may be referred for its detailed purpose & objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Risk-Management-Committee.pdf.

Risk Management Framework available at: https://www.airtel.in/about-bharti/equity/corporate-governance.

c) Key matters considered by the Risk Management Committee

Activities of the Committee during the year	Frequency
Review of the Enterprise Risk Management Framework of the Company	⚫
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	⚫
Assessment of top risks to the effective execution of the Company's strategy; tracked trend lines of top strategic, operational and compliance-related risks, the likelihood of their occurrence, potential impact and progress of mitigation actions.	⚫

🔴 Annually ⚪ Quarterly 🟠 Half Yearly ⚫ Periodically

d) Chief Risk Officer

As on March 31, 2022, Mr. Ramjee Verma is the Chief Risk Officer of the Company.

Environmental, Social and Governance (ESG) Committee

Mr. Manish Kejriwal, Independent Director
Chairman

a) Composition, Meetings and Attendance

To sharpen Company's focus on ESG agenda and long term stakeholder value creation, the Board constituted a separate ESG Committee during the year ended March 31, 2022. The Committee comprises five members including three Independent Directors as on March 31, 2022. Mr. Manish Kejriwal, Independent Director is the Chairman of the Committee.

Subsequent to the financial year ended March 31, 2022, the Board of Directors, at its meeting held on May 17, 2022, re-constituted the Committee, as follows:

a) Mr. Pradeep Kumar Sinha, Independent Director has been inducted as a member of the Committee w.e.f. May 18, 2022.

b) Ms. Nisaba Godrej, Independent Director shall act as a Chairperson of the Committee w.e.f. September 26, 2022 i.e. upon retirement of Manish Kejriwal from the Board w.e.f. close of business hours on September 25, 2022.

The Company Secretary or in his absence, Deputy Company Secretary acts as secretary to the Committee.

During FY 2021-22, the Committee met once on March 30, 2022.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2021-22, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Manish Kejriwal, Chairman	Independent Director	1(1)
Mr. Dinesh Kumar Mittal	Independent Director	1(1)
Mr. Gopal Vittal	Managing Director & CEO	1(1)
Ms. Nisaba Godrej	Independent Director	0(1)
Mr. Rakesh Bharti Mittal	Non - Executive Director	1(1)

80%

Average attendance at the ESG Committee meeting during FY 2021-22

b) Brief Responsibilities of the ESG Committee

The brief responsibilities of the ESG Committee, inter-alia, include the following.

1. Approve ESG goals, strategy and initiatives and monitor performance thereof;
2. Overview material ESG risks (including Climate change risk)/ opportunities and mitigation of risks;
3. Approve the Charter of ESG and Sustainability Council and review its working;
4. Review ESG reporting in line with various national and global sustainability/ ESG indices and guidelines;
5. Review and noting of statutory reports.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-ESG-Committee.pdf.

Progress of the Company on ESG matters is available at: https://www.airtel.in/sustainability-file/our-blueprint-for-social-inclusion.

Corporate Social Responsibility (CSR) Committee

Mr. Rakesh Bharti Mittal, Non-executive Director
Chairman

a) Composition, Meetings and Attendance

In compliance with the requirements of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and recommends the CSR proposals and Annual Report on CSR to the Board for approval. The Committee comprises three members including Mr. Rakesh Bharti Mittal, Non-Executive Director as Chairman of the Committee and two other members viz. Mr. Gopal Vittal, Managing Director & CEO and Mr. Dinesh Kumar Mittal, Independent Director.

The Company Secretary or in his absence, the Deputy Company Secretary acts as the Secretary of the Committee.

During FY 2021-22, the Committee met once on May 17, 2021, where all the members of the Committee were present.

b) Brief responsibilities of the CSR Committee

The brief responsibilities of the CSR Committee include the following.

1. Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.
2. Review the Company's performance in the area of CSR and evaluate social impact of Company's CSR activities.
3. Review the CSR related disclosure(s) including annual report on CSR.
4. Ensure that the funds contributed by the Company under CSR are spent by the implementation agency for the intended purpose only.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-CSR-Committee.pdf.

CSR Policy available at: https://www.airtel.in/about-bharti/equity/corporate-governance.

c) Annual Report on Corporate Social Responsibility Report Activities for the year ended March 31, 2022

The CSR Report for the year ended March 31, 2022 is annexed as **Annexure B** to the Board's Report.

Stakeholders' Relationship Committee

Mr. Rakesh Bharti Mittal, Non-executive Director
Chairman

a) Composition, Meetings and Attendance

In compliance with the Regulation 20 of the Listing Regulations, requirements and provisions of Section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders' Relationship Committee. The Committee comprises four members including two Independent Directors. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairman of the Committee.

The Company Secretary or in his absence, Deputy Company Secretary acts as a secretary to the Committee.

Subsequent to the year ended March 31, 2022, the Board of Directors, at its meeting held on May 17, 2022, inducted Mr. Shyamal Mukherjee, Independent Director as a member of the Committee w.e.f. May 18, 2022.

During FY 2021-22, the Committee met four times i.e. on May 17, 2021, August 03, 2021, November 02, 2021 and February 08, 2022.

The attendance of members at the meetings held during FY 2021-22, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Rakesh Bharti Mittal, Chairman	Non-executive Director	4(4)
Mr. Dinesh Kumar Mittal	Independent Director	4(4)
Mr. Gopal Vittal	Managing Director & CEO	4(4)
Mr. Manish Kejriwal	Independent Director	4(4)

100%
Attendance at the Stakeholders' Relationship Committee meetings during FY 2021-22

b) Brief responsibilities of the Stakeholders' Relationship Committee

The brief responsibilities of the Stakeholders' Relationship Committee, *inter-alia*, include the following:

1. Consider and resolve the complaints/ grievances of security holders.
2. Approve & oversee sub-division, consolidation, replacement, dematerialization or re-materialisation and all matters associated with the transfer & transmission of securities.
3. Oversee the performance and service standards of the Registrar & Share Transfer Agent.
4. Deal with Company's unclaimed/ undelivered shares and review various measures & initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants, annual reports and other statutory notices by the shareholders of the Company.
5. Review of measures taken by the Company for effective exercise of voting rights by the shareholders.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Stakeholders-Relationship-Committee.pdf.

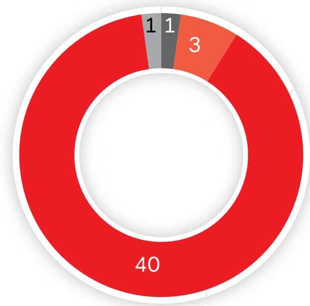
c) Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Rohit Krishan Puri, Dy. Company Secretary is the Compliance Officer of the Company.

d) Nature of Complaints and Redressal Status

During FY 2021-22, the complaints and queries received by the Company were general in nature, which include issues relating to allotment of shares pursuant to Rights issue, non-receipt of dividend warrants, shares, annual reports and others, which were resolved to the satisfaction of the shareholders.

Details of the investors complaints received and redressed during FY 2021-22 are as follows:



45
Investor complaints received

45
Investor complaints redressed

- Non-receipt of Annual Report
- Non-receipt of dividend/ dividend warrants/ fractional entitlements
- Rights Issue
- Miscellaneous/ Others

II. Other Committees

a) Committee of Directors

To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Directors. The Committee meets as and when deem necessary to cater to the day to day requirements of the Company. The Committee comprises four members including two Independent Directors. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairman of the Committee. The Company Secretary or in his absence, the Deputy Company Secretary acts as the Secretary of the Committee.

The brief responsibilities of the Committee of Directors, inter-alia, include the following:

1. Grant loan to a body corporate/ entity and give guarantee(s) in connection with loan made to any body corporate/ entity and finalize terms & conditions in relation thereto.
2. Purchase, sell, acquire or otherwise deal in the securities of any company, body corporate or other entities.
3. Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).
4. Deal in foreign exchange and financial derivatives linked to foreign exchange etc.
5. Issue and allot shares of the Company as per the terms of the ESOP Schemes or upon conversion of Foreign Currency Convertible Bonds issued by the Company.
6. Open, shift, merge, close any branch office, circle office etc. and purchase, sell, take on lease/ license, transfer or otherwise deal with any property.
7. Appoint Merchant Banker(s), Chartered Accountant(s), Advocate(s), Company Secretary(ies), Engineer(s), Technician(s), Consultant(s) and/ or other Professional(s) for undertaking any assignment for and on behalf of the Company.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Committee-of-Directors.pdf.

b) Airtel Corporate Council (ACC)

Airtel Corporate Council is a non-statutory committee, constituted by the Board for strategic management and supervision of the Company's operations within the approved framework. ACC is headed by the Chairman of the Company and comprises the Managing Director & CEO and other select members of senior management. ACC meets as and when deem necessary to cater to the day to day requirements of the Company.

c) Transaction based/ Event-specific Committees

The Company has also constituted other non-statutory transaction based/ event-specific special Committees, from time to time, in the areas of fund raising and restructuring including Equity fund raising, Preferential allotment, Rights Issue, Debt Fund Raising, Evaluation of stake in Indus Towers Limited and reorganisation of Business and Shareholding Structure etc. These Committees operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.

D. GENERAL BODY MEETINGS

The details of last three Annual General Meetings (AGMs) are as follows:

Financial Year	Location	Day, Date & Time (IST)	Special Resolution passed
2020-21	Not applicable (held via video-conferencing)	Tuesday, August 31, 2021 at 1500 Hrs.	Re-appointment of Mr. Sunil Bharti Mittal as the Chairman of the Company
2019-20	Not applicable (held via video-conferencing)	Tuesday, August 18, 2020 at 1530 Hrs.	Re-appointment of Mr. Shishir Priyadarshi as an Independent Director.
2018-19	Air Force Auditorium, Subroto Park, New Delhi – 110010	Wednesday, August 14, 2019 at 1530 Hrs.	1. Re-appointment of Mr. Vegulaparanan Kasi Viswanathan as an Independent Director. 2. Re-appointment of Mr. Dinesh Kumar Mittal as an Independent Director. 3. Waiver of recovery of excess managerial remuneration paid to Mr. Sunil Bharti Mittal, Chairman for the financial year ended March 31, 2019. 4. Waiver of recovery of excess managerial remuneration paid to Mr. Gopal Vittal, Managing Director & CEO for the financial year ended March 31, 2019. 5. Payment of remuneration to Mr. Sunil Bharti Mittal, Chairman for the period April 1, 2019 to September 30, 2021 or for such shorter period as may be prescribed under applicable laws. 6. Payment of remuneration to Mr. Gopal Vittal, Managing Director & CEO for the period April 1, 2019 to March 31, 2022.

Extra-ordinary General Meeting

During the year, an Extraordinary General Meeting of the members of the Company was convened on Saturday, February 26, 2022 at 03:30 p.m. (IST) to consider and approve:

1. Issuance of equity shares of the Company on preferential basis to Google International LLC;
2. Material Related Party Transactions with Nxtra Data Limited, a subsidiary of the Company;
3. Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary of the Company; and
4. Material Related Party Transactions with Indus Towers Limited, a Joint Venture of the Company.

The aforesaid resolutions were duly passed by the requisite majority of members.

Postal Ballot and Tribunal Convened Meetings

During the year 2021-22, there was no tribunal convened meeting or postal ballot conducted by the Company. Further, no resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report.

E. CODES, POLICIES AND FRAMEWORKS

Code of Conduct

The Company has framed and adopted a Code of Conduct which lays down a strong foundation and inter-alia displays the Company's commitment towards ensuring compliance of all laws and regulations, providing safe and harassment free work place, avoiding conflict of interest at all times, fairness and mutual respect in all dealings, ethical conduct of business with zero tolerance towards bribery and corruption in any form, and upholding and protecting company's reputation etc.

The Code of Conduct is applicable to the Board members, Senior Management and all employees.

In order to align the Code of Conduct with global best practices and as a part of Company's ESG agenda, the Board of Directors, at its meeting held on May 17, 2022, approved amendments in the Company's Code of Conduct which inter-alia included:

(a) Introduction of obligations w.r.t. adherence with the Company's ESG goals, policies & processes and initiatives and National Guidelines on Responsible Business Conduct (NGRBC) principles, United Nations Global Compact (UNGC) principles as updated from time to time in all business operations; and commitment towards compliance of all national and international laws, regulations, and guidelines in this regard.

(b) Strengthening of obligations w.r.t. compliance with Anti-Bribery & Corruption laws and introduction of separate 'Anti-bribery and Corruption Policy'.

(c) Strengthening of guidelines w.r.t. conflict of interest and introduction of separate 'Conflict of Interest Policy'.

(d) Incorporation of timeline for completion of investigation process (except complex and large- scale complaints) under the Code within 90 days.

(e) Alignment with latest provisions of the applicable laws including all regulations and guidelines and other global best practices including separation of 'Code of Conduct' and 'Code of Conduct for Business Associates', which shall be applicable to all the business associates including suppliers and vendors of products and services, all service providers, channel partners, consultants, agents, sales representatives and Independent contractors etc.

The revised Code of Conduct is available on the Company's website viz. www.airtel.com.

A declaration by the Managing Director & CEO, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2022, is annexed as **Annexure A** to this report.

As a process, an annual confirmation is also sought from all employees. All employees are expected to confirm compliance to the Code of Conduct annually. Regular training programmes/workshops/e-learnings/self-certifications are conducted across locations to explain and reiterate the importance of adherence to the Code.

Besides above, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management with the Company that may have a potential conflict of interest.

Risk Management Framework

The Company has established an enterprise-wide risk management (ERM) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee/Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan of the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management thereof is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Annual Integrated Report.

Vigil Mechanism/Whistly Blower Policy

Bharti Airtel has adopted a Vigil Mechanism/Whistle Blower Policy which forms a part of Code of Conduct. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints.

A designated and independent office of Ombudsperson administers the entire formal process from reviewing and investigating concerns raised, undertaking all appropriate actions for resolution thereof and regular monitoring of process. All employees of the Company (full-time or part-time) as well as external stakeholders (e.g. associate, strategic partners, vendors, suppliers, contractors and customers etc.) have full access to the Ombudsperson through secure hotline, email or even meetings in person.

All such instances are investigated while ensuring confidentiality of the identity of such complainant(s). Matters relating to financial misdemeanors, fraud or impropriety are referred to the Corporate Assurance Group, which undertakes the investigation of the same by itself or at times in consultation with the Ombudsperson Office. The external investigation agencies are also involved in exceptional circumstances, if required. All investigations are endeavored to be completed in 90 days and final investigation reports are submitted to the competent disciplinary authority under the Policy. Further, any complaint may be escalated at the option of complainant to the Audit Committee on a secured email address.

Significant findings including whistleblowing incidents and corrective actions taken thereto, are presented to the Audit Committee on quarterly basis in order to ensure effective functioning of Whistle Blower Policy and Code of Conduct.

In addition, during periodic internal audits, the implementation and effectiveness of the Code of Conduct of the Company is also assessed, including adherence to the ethical standards.

During the financial year 2021-22, a total of 96 whistle blower complaints were received and taken up for investigation of which 60 complaints were resolved as on March 31, 2022. Balance complaints are under investigation by the Company. No person was denied access to the Audit Committee.

Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prohibition of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by DPs require preclearance irrespective of value or quantum (ii) restriction on maximum number of securities sold during quarter to 25% of total holding or 50,000 equity shares, whichever is higher; and (iii) standard trading window closure to commence and be longer of either end of quarter or 30 days prior to date of quarterly Board meeting upto 48 hours of conclusion of quarterly Board meetings.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prohibition of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

During the year ended March 31, 2022, the Board comprehensively reviewed and amended the Code, to inter-alia align the same with best practices and latest statutory requirements.

Additionally, an Insider Trading Monitoring Committee has been constituted by the Board to review the coverage of DPs, trading by DPs, implementation of policies under the PIT Regulations, trainings, enquiry into leak of information etc. A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT is also placed before the Audit Committee and its Chairman on half yearly basis.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

The key details of aforesaid policies/ code and other board approved policies adopted by the Company along with brief details of the changes/ amendments made thereto during the year, are provided in **Annexure B** to this report.

F. MEANS OF COMMUNICATION

a) Quarterly financial results

Following the highest standards of Corporate Governance, the Company has a practice of announcing fully audited financial results every quarter since over a decade now. The financial results are published in prominent daily newspapers viz. Mint (English daily) and Hindustan (Hindi daily – vernacular) and are also uploaded on the Company's website viz. www.airtel.com.

b) Official news releases

Official news and media releases are submitted to Stock Exchanges and uploaded on the Company's website viz. www.airtel.com.

c) Earning Calls & presentations to Institutional Investors/ Analysts

The Company organizes earnings call with analysts and investors on the next day of announcement of results. The audio/video clips and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

During FY 2021-22, the Company organized 'Annual Investor & Analyst Day 2022' on March 25, 2022. The presentation made at the aforesaid event was submitted to the Stock Exchanges and hosted on the Company's website.

d) Corporate announcements of material information

The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of NSE and BSE.

e) Website

The Company has dedicated "Investor" section on its website viz. www.airtel.com wherein any person can access the corporate policies, Board committee charters, Memorandum and Articles of Association, Annual Reports, financial results & other financial information, details relating to dividend & shares transferred to IEPF and shareholding details etc.

G. GENERAL SHAREHOLDER INFORMATION

27th Annual General Meeting

Day, Date & Time: Friday, August 12, 2022 at 1100 Hrs. (IST)

Venue/ Mode: Through Video-conference

Financial Calendar

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	Proposed schedule (Tentative and subject to change)
June, 2022	August 08, 2022 (Monday)
September, 2022	October 31, 2022 (Monday)
December, 2022	February 07, 2023 (Tuesday)
March, 2023	May 16, 2023 (Tuesday)

Dividend

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

Record Date

Tuesday, August 02, 2022

Dividend Pay-out Date

The Dividend shall be paid within 30 days of ensuing Annual General Meeting upon approval of the members.

Equity Shares Listing details

Name and address of the Stock Exchange	Scrip code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra, Mumbai – 400001, India	BHARTIARTL/ AIRTELPP
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India	532454/ 890157

The annual listing fee for FY 2022-23 has been paid to both, NSE and BSE.

Stock Price Data for the period April 1, 2021 to March 31, 2022

The month-wise High & Low prices alongwith volume of Company's shares traded at BSE and NSE during FY 2021-22, are as follows:

a) Fully paid-up equity shares

Month	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
April, 2021	549.95	514.25	82,74,691	550.00	514.55	17,71,82,738
May, 2021	576.80	518.70	1,04,94,952	577.00	518.70	25,04,25,314
June, 2021	562.05	518.70	1,36,12,816	551.50	519.00	17,63,57,711
July, 2021	576.20	519.90	1,54,91,285	576.70	520.00	23,44,58,131
August, 2021	667.95	559.65	17,14,3948	668.10	560.00	44,83,41,705
September, 2021	752.65	648.00	2,00,72,852	753.00	648.00	49,59,10,302
October, 2021	714.60	667.90	1,61,65,205	714.65	667.65	21,33,69,851
November, 2021	781.90	689.00	69,73,010	781.80	689.60	24,29,55,974
December, 2021	737.40	645.10	88,23,282	737.40	645.10	18,34,87,949
January, 2022	752.80	677.50	46,94,889	754.00	677.35	17,01,09,319
February, 2022	735.00	645.60	43,87,956	735.00	645.45	12,41,51,162
March, 2022	769.75	638.90	45,87,535	769.90	639.00	15,11,09,715

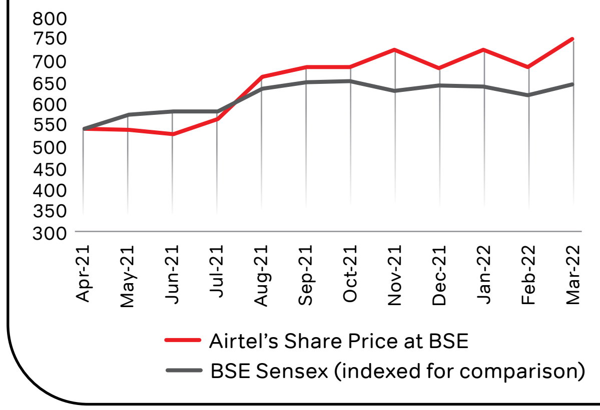
b) Partly paid-up equity shares

Month	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
November, 2021	438.20	340.00	2,80,279	460.60	342.35	1,39,08,530
December, 2021	406.40	317.40	1,84,562	399.00	316.20	91,30,328
January, 2022	396.00	335.50	1,80,764	399.90	332.20	86,91,746
February, 2022	390.00	310.95	1,77,899	389.70	313.00	64,65,796
March, 2022	398.55	289.00	2,42,372	398.75	290.00	1,08,24,404

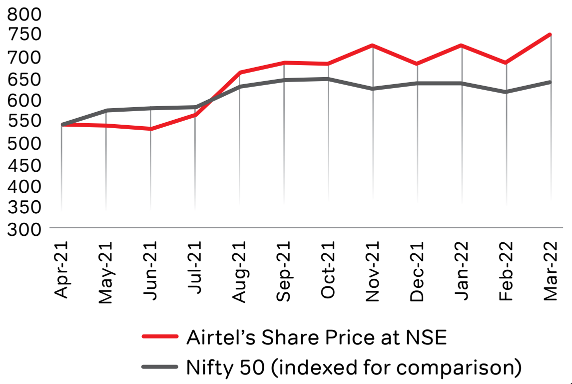
Note: The trading in partly-paid up equity shares of the Company commenced on November 02, 2021 upon listing on both the stock exchanges.

Company's Share Price performance against Market Indices during FY 2021-22

Performance against BSE Sensex



Performance against Nifty 50



Capital Market/ Credit Ratings

As on March 31, 2022, the Company was rated by two domestic rating agencies namely CRISIL and India Ratings & Research Private Limited, and three international rating agencies, namely Fitch Ratings, Moody's and S&P.

During the year ended March 31, 2022:

a) CRISIL upgraded their long term ratings of the Company from CRISIL AA (Stable) to CRISIL AA+(Stable);

b) Short-term ratings were maintained at the highest end of the rating scale at CRISIL A1+/ IND A1+;

c) S&P and Moody's revised their outlook to BBB- (Stable) and to Ba1 (Positive), respectively; and

d) Fitch Ratings maintained the rating at BBB- (Negative).

Registrar and Transfer Agent

All the functions relating to share registry, both in physical and electronic form, are handled by the Company's Registrar and Transfer Agent viz. Kfin Technologies Limited ('Kfintech'). The address of Kfintech is mentioned in the 'Communication details' section of this report.

Share Transfer System, Dematerialisation of Shares and Liquidity thereof

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

5,884,312,326
Number of shares in Demat form

766,337
Number of shareholders

2,604
Number of shares in physical form

1,241
Number of shareholders

ISIN for the equity shares of the Company are as follows

Fully-paid Equity shares	INE397D01024
Partly-paid Equity shares	IN9397D01014

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialized form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

There was no instance of suspension of trading in Company's shares during FY 2021-22.

Distribution of Shareholding: By number of shares held as on March 31, 2022

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1.	1-5,000	764,105	99.55	65,246,398	1.11
2.	5,001-10,000	1,235	0.16	8,612,446	0.15
3.	10,001-20,000	645	0.08	8,939,184	0.15
4.	20,001-30,000	255	0.03	6,265,555	0.11
5.	30,001-40,000	132	0.02	4,595,588	0.08
6.	40,001-50,000	102	0.01	4,521,172	0.08
7.	50,001-100,000	235	0.03	16,654,541	0.28
8.	100,001 & Above	869	0.11	5,769,480,046	98.05
	Total	**767,578**	**100.00**	**5,884,314,930**	**100.00**

Distribution of Shareholding: By category of holders as on March 31, 2022

Category	No. of shares held	% of shares
PROMOTER AND PROMOTER GROUP		
Indian	2,109,640,745	35.85
Foreign	1,181,599,934	20.08
Total Promoter Shareholding (A)	**3,29,12,40,679**	**55.93**
PUBLIC		
Institutional Investor		
Mutual Funds	687,096,254	11.68
Financial institutions and Banks	2,807,662	0.05
Insurance companies	131,441,260	2.23
Alternative Investment Fund	6,958,232	0.12
Foreign Portfolio Investor	11,38,984,822	19.36
Any Other (Specify) Qualified Institutional Buyer	319,268,404	5.43
Total Public - Institutional Investor (B)	**2,28,65,56,634**	**38.86**
Non-Institutional Investor		
Overseas Corporate Bodies	34	0.00
Bodies Corporate	36,141,548	0.61
Clearing Members	2,717,465	0.05
IEPF	155,607	0.00
Bodies Corporate (Foreign)	148,928,229	2.53
Trust	305,998	0.01
NBFC	1,926,912	0.03
NRI	5,752,398	0.10
Resident Individual	107,643,950	1.83
Foreign National	1,849	0.00
Total Public – Non-Institutional Investor (C)	**30,35,73,990**	**5.16**
Total Public Shareholding (B+C)	**2,59,01,30,624**	**44.02**
NON-PROMOTER AND NON-PUBLIC		
Shares held by Employee Trust (D)	2,943,627	0.05
Grand Total (A+B+C+D)	**5,88,43,14,930**	**100.00**

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has outstanding 1.50% Foreign Currency Convertible Bonds ('FCCBs') of USD 1,000 Mn issued at par and convertible into fully paid-up equity shares of face value of ₹5/- each of the Company, on or after February 27, 2020 and up to the close of business hours on February 7, 2025 ('Conversion Period'), at the option of FCCB holders. The initial conversion price of FCCBs is ₹534/- per equity share, however, as per the terms & conditions of the issue, the initial conversion price is subject to certain adjustments from time to time. Further, the FCCBs which are not converted into equity shares during the Conversion Period, shall be redeemed at 102.66% of the principal amount on February 17, 2025.

Save and except the above, the Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on date.

Disclosure of commodity price risks and commodity hedging activities

A detailed note on commodity price risks and commodity hedging activities is given in Management Discussion and Analysis forming part of the Annual Report.

Communications Details

Particulars	Contact	Email	Address
For Corporate Governance, IEPF and Other Secretarial related matters	**Company Secretary** **Dy. Company Secretary & Compliance Officer**	Compliance.officer@bharti.in	**Bharti Airtel Limited** **Corporate Office:** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi 110 070, India Telephone no. +91 11 46666100 Fax no. +91 11 46666137 **Registered Office:** Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India Telephone no. +91-124-4222222, Fax no. +91-124-4248063 Website: www.airtel.com
For queries relating to Financial Statements	**Head – Investor Relations**	ir@bharti.in	
For Corporate Communication related matters	**Head – Corporate Communications**	corporate.communications@bharti.in	
Registrar and Share Transfer Agent	**KFin Technologies Limited**	einward.ris@kfintech.com	Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Website: www.kfintech.com

Plant Locations

Being a service provider company, Bharti Airtel has no plant locations. The Company's Circle Office addresses are provided at the end of the Annual Report.

H. OTHER DISCLOSURES

Compliance with discretionary requirements

a) Separate persons hold the positions of Chairman and Managing Director & CEO

Separate individuals hold the positions of Chairman and the Managing Director & CEO since 2013.

b) Shareholders' Rights

The Company has a long practice (since over a decade) of releasing a comprehensive quarterly report along with the financial results inter-alia containing risk factors, financial and operational highlights, significant industry & Company developments/ events and Management Discussion and Analysis etc.

The Company acknowledges shareholders' interests and accordingly, follows a robust grievance framework to ensure that shareholders' rights are valued and shareholders are well-informed about key decisions both on financial and non-financial matters. The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website. For easy understanding of shareholder rights, grievance mechanism and basic information relating to shareholder related matter, 'Frequently Asked Questions' for the shareholders have also been uploaded on Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Frequently_Asked_Questions_121021.pdf.

The Company is pleased to report that since 94.80% shareholders of the Company have a registered email addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

c) The Company has a practice of releasing fully audited financial results every quarter

d) Audit Qualifications

The Company is in the regime of financial statements with unmodified audit opinion.

e) Reporting of Internal Auditor

The Internal Auditor/ Internal Assurance Partners directly reports to the Audit Committee.

f) Quarterly Independent Directors' meetings

The Company has a practice of holding quarterly independent directors' meetings without presence of management and non-executive Directors much before the requirement of having at least one exclusive meeting of Independent Directors was statutorily prescribed.

g) The Company has voluntarily published its first Business Responsibility and Sustainability Report (BRSR) to disclose its ESG and Sustainability goals, practices and initiatives

h) Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)

The Company has now released its fifth 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

i) The Company is substantially in compliance with the G-20 OECD Principles of Corporate Governance

Materially Significant Related Party Transactions

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2022, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of Audit Committee was obtained for all the Related Party Transactions entered during the year.

None of the transactions with related parties was in conflict with the interest of the Company rather, they synchronise and synergise with the Company's operations. Generally, the major related party transactions of the Company are with its subsidiaries and associates which are entered based on consideration of various business exigencies, such as synergy in operations, sectoral specialisation, liquidity, capital resource etc. of such related party.

Members may please refer to the disclosure of transactions with related parties set out in **Note no. 33** of the Standalone Financial Statements for FY 2021-22.

During the financial year, in terms of the amended provisions of Listing Regulations, Company has obtained prior approval of the shareholders for material related party transactions to be entered into with Nxtra Data Limited and Bharti Hexacom Limited (subsidiary companies) and Indus Towers Limited (Joint venture company).

The Board of Directors has formulated a Policy for determining the materiality of and dealing with Related Party Transactions pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations and the same has been updated in line with recent amendments in the Listing Regulations. The policy is available on the Company website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Policyon-Related-Party_Transactions_2E9BFE0648B2C56BAC33CAF5676D6BC1_1566305301148.pdf.

Details of Non-compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliances by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2021-22, the Company there were no funds raised through preferential allotment or qualified institutions placement.

Prevention of Sexual Harassment

Bharti Airtel is committed towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICC) have been constituted as per procedure prescribed in the law. All complaints are investigated and conducted as per the tenets of the law and Company policy. The investigation reports and recommendations are forwarded to the CEO and Chief Human Resources Officer for action. A quarterly summary report is also placed before the Audit Committee. The details of ICC members have been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all employees, including our associates.

The Ombudsperson administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. During the financial year 2021-22, status of cases reported with respect to sexual harassment at the workplace is as follows:

Pending at the beginning of financial year	Received during financial year	Pending at the end of financial year
NIL	9*	NIL

* Out of total 9 cases, allegations were substantiated in 2 cases and the accused personnel were separated from their services.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the Financial Year ended March 31, 2022, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested.

Statutory Certificates

a) Auditors' Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. In this regard, a certificate has been received from Deloitte Haskins & Sells LLP, Chartered Accountants affirming compliance of Corporate Governance during FY 2021-22 and the same is attached to as **Annexure C** to the Board's Report.

b) CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as **Annexure C** to this report.

c) Certificate from Secretarial Auditors pursuant to Schedule V of the Listing Regulations

A certificate from Chandrasekaran Associates, Practicing Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2022, is annexed as **Annexure D** to this report.

Subsidiary Companies

The Company monitors performance of subsidiary Companies, inter-alia, by the following means:

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.
- Minutes of the Board Meetings of unlisted subsidiary companies are regularly placed before the Board.
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.
- Reviewing of the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing by Audit Committee.
- Group Governance Unit oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards of Bharti Airtel and its international subsidiaries and provides need-based guidance to ensure that highest standards of corporate governance are adhered to, across the group.

The annual financial statements of the subsidiaries for FY 2021-22 are available for download on the website of the Company at weblink https://www.airtel.in/about-bharti/equity/results. The detailed annual report of Airtel Africa plc (listed subsidiary) is available on its website.

The Board of Directors have formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is posted on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Policy-for-determining-Material-Subsidiaries-1_3C3DACCD6AC67BF355A2231C3D434D64.pdf.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those shareholders who have registered their email id with their depository participant's/ Company's registrar and share transfer agent.

Status of Dividend Declared

Status of the dividend declared by the Company for the last seven years is as under:

(Amount in ₹/Mn)

Financial Year	Amount of Dividend per equity share of ₹5/- each	Total Pay-out	Amount paid to the shareholders as on March 31, 2022	Unclaimed dividend as on March 31, 2022
2019-20	2.00	10,911.11	10,909.87	1.24
2018-19 (Interim)	2.50	9,993.50	9,991.69	1.81
2017-18	2.50	9,993.50	9,991.71	1.79
2017-18 (Interim)	2.84	11,352.62	11,350.74	1.88
2016-17	1.00	3,997.40	3,996.70	0.70
2015-16	1.36	5,436.46	5,435.31	1.15
2014-15	2.22	8,874.23	8,872.97	1.26

Note: No dividend was declared by the Company for financial year 2020-21.

The Company constantly endeavours to reduce the unpaid & unclaimed dividend amount. The shareholders, who have not claimed their dividend for the above financial years are requested to contact the Company or its Share Transfer Agent.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Number of shareholders and aggregate number of fully paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2021	1	31
Add: Number of shareholders and aggregate number of partly paid-up shares transferred to the Unclaimed Suspense Account during the year	565	32,917
Less: Number of shareholders who approached the Company for transfer of partly paid-up shares and partly paid-up shares transferred from Unclaimed Suspense Account during the year	305	27,223
Aggregate number of shareholders and the outstanding fully paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2022	1	31
Aggregate number of shareholders and the outstanding partly paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2022	260	5,694

Note: The voting rights on the shares in the suspense accounts as on March 31, 2022 shall remain frozen till the rightful owners of such shares claim the shares.

Annexure A
Declaration

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2022, a confirmation that they are in compliance with the Company's Code of Conduct.

For **Bharti Airtel Limited**

Date: May 17, 2022
Place: Gurugram

Gopal Vittal
Managing Director & CEO

Annexure B
Corporate Policies

(To be read in addition to the policies/ codes/ frameworks referred in Clause E of Report on Corporate Governance)

Policy	Brief description	Web link
Corporate Social Responsibility Policy	The policy emphasises on Company's philosophy to pursue wider socio-economic & cultural objectives of promoting education for underprivileged with special emphasis on girl child, livelihood enhancement and education programs etc.	Click here
Policy on Related Party Transactions and determination of materiality	The policy regulates the transactions between the Company and its related parties based on the applicable laws. The policy lays down the framework for appropriate identification, governance and reporting of related party transactions. In line with the changes in SEBI Regulations and global best practices, the Board adopted the revised policy w.e.f. April 1, 2022.	Click here
Policy for determining material subsidiaries	The policy lays down a framework to determine material subsidiaries and ensure their effective governance.	Click here
Dividend Distribution Policy	The policy facilitates the consistent approach w.r.t. dividend pay-out plans in the Company and lays down the broad parameters to be considered for distribution of dividend. In line with Company's structured process for periodic review of policies, the Board adopted the Dividend Distribution Policy w.e.f. May 17, 2022.	Click here
Policy on Nomination, Remuneration and Board Diversity	The policy, inter-alia, includes criteria for appointment of Directors, KMPs, senior management and other covered employees, their remuneration structure and Company's approach to have diversity on the Board of Directors. To align the policy with global best practices and international corporate governance standards, the Board adopted the revised policy w.e.f. May 17, 2022. Details of the revisions made in the policy are provided in Board's Report which forms of this Annual Report.	Click here
Policy for determination and disclosure of Material Events	This policy specifies the manner of determining materiality & disclosure of events based on the criteria prescribed therein, Company's approach of providing timely, direct and equal access of material information to the market.	Click here
Code of practices and procedures for fair disclosure of unpublished price sensitive information	The code lays down the standards of transparency and fair disclosure followed by the Company, and ensures that all material updates/ information are shared with the stakeholders including investors, market analysts, media and other third parties in a timely, orderly, consistent and credible manner.	Click here
Code of Conduct and Whistle Blower Policy (Vigil Mechanism)	The code provides the fundamental guidelines to ensure ethical business practices and standards across the Company's operations; trust, transparency and integrity in Company's actions; and fair relationship with all stakeholders. To align the Code with global best practices and as a part of Company's ESG agenda, the Board adopted the revised code w.e.f. May 17, 2022. Details of the revisions made in the code are provided in Clause E of Report on Corporate Governance.	Click here
Policy for preservation and archival of documents & records	This policy ensures that necessary documents & records are preserved & properly maintained and the documents & records which are no longer required are disposed-off in an appropriate manner with due approvals.	Click here

Annexure C
Chief Executive Officer (CEO)/Chief Financial Officer (CFO) certification

We, Gopal Vittal, Managing Director & CEO and Soumen Ray, CFO (India & South Asia) of Bharti Airtel Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2022 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) significant changes in the internal control over financial reporting during the period;

(ii) significant changes in the accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 17, 2022
Place: Gurugram

Soumen Ray
Chief Financial Officer
(India & South Asia)

Gopal Vittal
Managing Director & CEO

Annexure D
Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram-122015, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharti Airtel Limited having CIN L74899HR1995PLC095967 and having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of director	DIN	Original date of appointment in Company
1	Mr. Sunil Bharti Mittal	00042491	July 07, 1995
2	Ms. Chua Sock Koong	00047851	May 07, 2001
3	Mr. Dinesh Kumar Mittal	00040000	March 13, 2014
4	Mr. Gopal Vittal	02291778	February 01, 2013
5	Ms. Kimsuka Narasimhan	02102783	March 30, 2019
6	Mr. Manish Santoshkumar Kejriwal	00040055	September 26, 2012
7	Ms. Nisaba Godrej	00591503	August 04, 2021
8	Mr. Rakesh Bharti Mittal	00042494	January 07, 2016
9	Mr. Shishir Priyadarshi	03459204	February 04, 2015
10	Mr. Tao Yih Arthur Lang	07798156	October 27, 2020
11	Mr. V. K. Viswanathan	01782934	January 14, 2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS No.: 1644
Certificate of Practice No: 715
UDIN: F001644D000305486

Date: May 17, 2022

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BHARTI AIRTEL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:** We considered accuracy of revenues relating to Mobile services and Airtel Business segments as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and the impact of changing pricing models (tariff structures, incentive arrangements and discounts, etc.). In addition, for Airtel Business, we also considered occurrence of revenue as a key audit matter due to the risk that revenue may be recorded without active service links being provided to customers or for contracts that are cancelled / not renewed. Refer note 2.18 "Revenue recognition" for accounting policies, note 3.2.d 'Revenue recognition and presentation' under the head 'Critical judgements in applying the Company's accounting policies' and note 23 on disclosures related to Revenue from operations in the Standalone Financial Statements	**Principal Audit Procedures** We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls, interfaces, control over plan configuration and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to Mobile Services and Airtel Business segments; and (iii) control over reconciliations performed between the number of links / connection as per the active customer base to the billing system relating to Airtel Business Segment. We tested inter se reconciliations between relevant IT systems (such as billing system, prepaid application systems, active customer database) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue. We made test calls to determine the accuracy of revenue recorded and tested the rating validation. We verified the appropriateness of the accounting policies and the disclosures related to Revenue from operations in notes 2.18, 3.2.d and 23 respectively in the Standalone Financial Statements.
2	**Assessment of recoverability relating to Deferred tax assets ('DTA') recognized on carry forward losses:** The DTA balance as at March 31, 2022 of ₹164,486 Mn primarily relates to DTA on carry forward losses. The Company exercises significant judgement in assessing the recognition and recoverability of DTA relating to carry forward losses. In estimating the recoverability of DTA on carry forward losses, management uses inputs such as internal business and tax projections over a 10 year period. The recognition and recoverability of DTA on carry forward losses is considered a key audit matter as it is sensitive to the assumptions used by management in projecting the future taxable income, the reversal of deferred tax liabilities which can be scheduled, and tax planning strategies. Refer note 2.11 "Taxes" for accounting policies, note 3.1.c 'Taxes' under the head "Key sources of estimation uncertainties", and note 11 "Income taxes" for disclosures related to taxes in the standalone financial statements.	**Principal Audit Procedures** We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process for determining the recognition and recoverability of the DTA relating to carry forward losses which included amongst others controls over the assumptions and judgments used in the projections of future taxable income and related tax projections and control over evaluating whether the criteria mentioned in para 99 of Ind AS 36 are met so as to consider the most recent projections of future cashflows made in a preceding period for the current year assessment. To assess the Company's ability to estimate future taxable income, we compared the Company's previous forecasts to actual results to determine its reasonableness and examined the consistency of projections used for assessing DTA recoverability with business projections used for goodwill impairment assessment and tested whether the criteria mentioned in para 99 of Ind AS 36 are met. We involved our tax specialist in evaluating tax planning strategies, opinion obtained by the Company from its tax advisors and interpretation of tax laws used by the Company in the tax projections used for supporting the recoverability of DTA.
3	**Provisions and contingencies relating to relating to regulatory and tax matters:** The Company has recognised provisions for probable outflows relating to legal, tax and regulatory matters and have disclosed contingencies for legal, tax and regulatory matters where the obligations are considered possible. The Company in consultation with the legal, tax and other advisers assess a likelihood that a pending matter relating to tax, legal or regulatory will succeed. In performing this assessment, the Company applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to tax, legal and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.17 "Contingencies" for accounting policies, note 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 19 "Provisions" for disclosure related to provisions for subjudice matters, note 4(vi) for AGR matter and Note 22(l) in respect of details of Contingent liabilities in the Standalone Financial Statements.	**Principal Audit Procedures:** We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; (2) completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Company from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the Standalone Financial Statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report and Corporate Governance, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. As stated in note 15 to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

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

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 22094468AJCCYQ9101)

Place: Gurugram, India
Date: May 17, 2022

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BHARTI AIRTEL LIMITED ("the Company") as at March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 22094468AJCCYQ9101)

Place: Gurugram, India
Date: May 17, 2022

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets except in the case of certain Plant and Machinery, where the Company is in the process of updating the records for situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company, except for customer premises equipment, bandwidth and certain assets which due to their nature or location are not verifiable, has a program of verification of property, plant and equipment, capital work in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, capital work-in progress and right of use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress and according to the information and explanations given to us and based on the examination of the property tax receipts, utility bills for building constructed, registered sale deed / transfer deed / conveyance deed or court orders approving schemes of arrangements / amalgamations provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for as provided below.

Description of property	As at the Balance sheet date (Amount in ₹ Mn)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in Company's name
	Gross Carrying Value	Carrying value in the Financial Statement				
Land	2,630	2,630	Tata Teleservices Limited	No	Held since July 1, 2019	Ownership of these lands is transferred and vested in the Company through merger scheme. The titles are pending mutation in the name of the Company.
Land	133	133	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	Possession pending the contemplated conveyance of the property to the company due to certain difference in opinion between the parties.
Building	203	175	Tata Teleservices Limited	No	Held since July 1, 2019	Ownership of these buildings is transferred and vested in the Company through merger scheme. The titles are pending mutation in the name of the Company.
Building	32	28	Tata Teleservices (Maharashtra) Limited	No	Held since July 1, 2019	
Building	251	136	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	Possession pending the contemplated conveyance of the property to the company due to certain difference in opinion between the parties.

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for as provided below.

Description of immovable properties taken on lease	As at the Balance sheet date (Amount in ₹ Mn)		Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company*
	Gross carrying value	Carrying value in the Financial Statement				
Land	15	14	Tata Teleservices Limited	No	Held since July 1, 2019	Right to use of land & building is vested in the Company through merger scheme. The duly executed agreements are pending mutation in the name of the Company.
Building	235	203	Tata Teleservices Limited	No	Held since July 1, 2019	

(d) The Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, except for those lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans or advance in nature of loan (including receivable in the nature of loan), unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans (excluding loans to employees), advance in the nature of loan (including receivable in the nature of loan) and guarantees during the year and details of which are given below:

Amount in ₹ Mn

	Loan Amounts	Advance in nature of loan (Including receivable in the nature of loan)	Guarantees
A. Aggregate amount granted / provided during the year to subsidiaries	121,425	-	32,400
B. Balance outstanding as at balance sheet date	49,710*	15,139#	394,894

* It includes interest free loans of ₹44,824 Mn given to wholly owned subsidiaries.

\# Interest free receivable in the nature of loan given to wholly owned subsidiary.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advance in the nature of loan (including receivable in nature of loan), during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).

(e) None of the loans granted and advances in the nature of loans (including receivable in the nature of loan) by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).

(f) Above mentioned loans and advance in the nature of loan (including receivable in the nature of loan) in clause (iii) (a) granted by the Company are repayable on demand.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statue	Nature of Dispute	Period to which the amount relates	Forum where dispute is pending	Disputed amount (₹ In Mn)*
Income Tax Act, 1961	Income Tax	1999-05; 2002-08	Supreme Court	139
Income Tax Act, 1961	Income Tax	1996-98, 2002-05, 2006-09, 2013-14; 2004-10	High Court	23,336
Income Tax Act, 1961	Income Tax	1995-97, 2000-04, 2006-08, 2014-16; 2003-10	Income Tax Appellate Tribunal	965
Income Tax Act, 1961	Income Tax	1999-00, 2003-04, 2010-11, 2012-13, 2015-16; 2004-07, 2008-10	Commissioner of Income Tax (Appeals)	1,575
Income Tax Act, 1961	Income Tax	2000-02, 2005-06; 1996-97, 2003-14	Assessing Officer	5,441
Sub Total (A)				**31,456**
Custom Act, 1962	Custom Act	2004-2006	Assessing Officer	6
Custom Act, 1962	Custom Act	2001-2005	Supreme Court	4,128
Custom Act, 1962	Custom Act	2003-2019	Tribunal	1,184
Sub Total (B)				**5,318**
Finance Act, 1994 (Service tax)	Service Tax	2003-2009	Commissioner	155
Finance Act, 1994 (Service tax)	Service Tax	2004-2009	High Court	463
Finance Act, 1994 (Service tax)	Service Tax	2004-2008	Supreme Court	273
Finance Act, 1994 (Service tax)	Service Tax	1999-2017	Tribunal	13,405
Finance Act, 1994 (Service tax)	Service Tax	1997-2006	DC/Commissioner Appeals	3
Sub Total (C)				**14,299**
Goods and Services Tax Act, 2017	AP GST	2017-2019	Joint Commissioner, Appeals	128
Goods and Services Tax Act, 2017	UP GST	2018-2019	1^{st} Appeal	0
Goods and Services Tax Act, 2017	UP GST	2018-2019	High Court	13
Goods and Services Tax Act, 2017	Haryana GST	2017-2019	Assessing Officer	376
Goods and Services Tax Act, 2017	WB GST	2020-2021	Assessing Officer	6
Goods and Services Tax Act, 2017	Bihar GST	2017-2019	Assessing Officer	1,387
Sub Total (D)				**1,910**
Bihar VAT Act, 2005	Sales Tax	2005-2018	Tribunal	168
Delhi VAT Act, 2004	VAT	2013-2017	Special Commissioner	4
Delhi VAT Act, 2004	VAT	2015-2018	Assessing Officer	3
Delhi VAT Act, 2004	VAT	2013-2014	Tribunal	6
Delhi VAT Act, 2004	VAT	2011-2012	Assistant Commissioner	0
The Gujarat VAT Act, 2003	VAT	2006-2007	Deputy Commissioner (Appeals)	4
The Madhya Pradesh VAT Act, 2002	VAT	2008-2009	Assistant Commissioner	1
Punjab VAT Act, 2005	VAT	2003-2004	High Court	30
Punjab VAT Act, 2005	VAT	2002-2017	Tribunal	1
Punjab VAT Act, 2005	VAT	2009-2016	1^{st} Appeal/Commissioner Appeal	1
UPVAT Act, 2008	VAT	2003-2012	Assessing Officer	2
UPVAT Act, 2008	VAT	2002-2005	Assistant Commissioner	1
UPVAT Act, 2008	VAT	2003-2009	Deputy Commissioner	24
UPVAT Act, 2008	VAT	2008-2010	High Court	6
UPVAT Act, 2008	VAT	2009-2010	Joint Commissioner	1
UPVAT Act, 2008	VAT	2009-2016	Tribunal	2
UPVAT Act, 2008	VAT	2003-2009	DC/JC/1^{st} Appeals	10
The West Bengal VAT Act, 2003	VAT	1995-2002	Assessing Officer	39
The West Bengal VAT Act, 2003	VAT	1996-1997	Deputy Commissioner	0
The West Bengal VAT Act, 2003	VAT	2005-2006	Revisional Authority	9
The West Bengal VAT Act, 2003	VAT	1997-1998	Tribunal	0
The Kerala VAT Act, 2003	VAT	2003-2018	Assessing Officer	33
The Kerala VAT Act, 2003	VAT	2004-2010	High Court	106
The Karnataka VAT Act, 2003	VAT	2002-2009	Supreme Court	3,162
The Karnataka VAT Act, 2003	VAT	2005-2006	Tribunal	256
Telangana VAT Act, 2005	VAT	2006-2010	Supreme Court	3,336
Telangana VAT Act, 2005	VAT	2005-2018	Tribunal	158
Sub Total (E)				**7,363**

Name of Statue	Nature of Dispute	Period to which the amount relates	Forum where dispute is pending	Disputed amount (₹ In Mn)*
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2015-2016	High Court	0
Haryana Local Area Development Tax Act, 2000	Entry Tax	2000-2003	Tribunal	46
HP Tax on Entry of Goods into Local Areas Act, 2010	Entry Tax	2010-2011	Tribunal	33
Jammu and Kashmir Entry Tax on Goods Act, 2000	Entry Tax	2005-2006	Assessing Officer	12
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Entry Tax	2005-2006	High Court	172
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	1999-2012	Assessing Officer	34
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	1998-2008	Commissioner	34
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2000-2011	High Court	29
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2001-2003	Tribunal	3
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2006-2016	1st/ 2nd Appeal	18
Telangana tax on entry of goods into local areas act, 2001	Entry Tax	2006-2007	High Court	6
The Assam Entry Tax Act, 2008	Entry Tax	2008-2018	High Court	647
The Assam Entry Tax Act, 2008	Entry Tax	2006-2008	Revisional Authority	73
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2004-2005	Assessing Officer	0
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2002-2003	High Court	4
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2001-2007	Tribunal	403
Bombay Provincial Municipal Corporations Act,1949	Local Body Tax	2002-2006	High Court	5
Bombay Provincial Municipal Corporations Act,1949	Local Body Tax	2013-2018	High Court	147
Sub Total (F)				**1,666**
U.P. Entertainments and Betting Tax Act, 1979	Entertainment Tax	2009-2010	High Court	5
Madhya Pradesh Entertainment duty and Advertisement tax Act 1936	Entertainment Tax	2016-2018	High Court	165
Sub Total (G)				**170**
Grand Total (A+B+C+D+E+F+G):				**62,201**

The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, total amount deposited in respect of Income Tax is ₹8,611 Mn, Duty of custom is ₹2,667 Mn, Service Tax is ₹561 Mn, Goods and Services Tax Act, 2017 is ₹84 Mn, Sales Tax is ₹344 Mn, Entry Tax and other Local Area/Body Taxes is ₹993 Mn and Entertainment Tax is ₹ nil.

* Amount less than half million are appearing as '0'

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) To the best of our knowledge and belief and according to the information and explanations given to us, the management of the Company is of the view that the Company is able to generate sufficient funds from long term sources either through its operations or other means to meet the working capital requirements arising from the event of short-term sources falling due for payment. On an overall examination of the financial statements of the Company, funds raised on short-term basis have been used during the year for long-term purposes by the Company. Refer Note 17 to the financial statements.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable. Further, the Company has raised moneys through commercial papers from Qualified Institutional Buyers (QIBs) for general purpose use.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2022.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Parent Group has more than one CIC as part of the Parent Group. There are 2 CIC forming part of the Parent Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 22094468AJCCYQ9101)

Place: Gurugram, India
Date: May 17, 2022

Standalone Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2022	As of March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	5	559,088	555,676
Capital work-in-progress	5	10,715	12,831
Right-of-use assets	34	360,750	348,369
Goodwill	6	739	739
Other intangible assets	6	778,642	669,100
Intangible assets under development	6	16,708	232
Investments in subsidiaries, associates and joint ventures	7	341,288	335,133
Financial assets			
- Investments	7	150,243	150,154
- Other financial assets	10	16,831	16,905
Income tax assets (net)		10,760	14,206
Deferred tax assets (net)	11	164,486	158,386
Other non-current assets	12	60,117	115,021
		2,470,367	**2,376,752**
Current assets			
Inventories		4	8
Financial assets			
- Investments	7	7,904	37,443
- Derivative instruments	8	316	28
- Trade receivables	13	25,390	31,782
- Cash and cash equivalents	14	2,995	9,928
- Other bank balances	14	290	437
- Loans	9	49,710	15,669
- Other financial assets	10	209,782	196,700
Other current assets	12	81,787	108,724
		378,178	**400,719**
Total assets		**2,848,545**	**2,777,471**
Equity and liabilities			
Equity			
Equity share capital	15	27,950	27,460
Other equity		761,348	746,141
		789,298	**773,601**
Non-current liabilities			
Financial liabilities			
- Borrowings	17	943,258	899,088
- Lease liabilities		322,112	299,986
- Other financial liabilities	18	34,202	74,291
Deferred revenue	23	12,529	13,906
Provisions	19	2,304	2,205
		1,314,405	**1,289,476**
Current liabilities			
Financial liabilities			
- Borrowings	17	90,823	44,989
- Lease liabilities		54,060	60,011
- Derivative instruments	8	176	430
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	195	702
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	251,449	222,248
- Other financial liabilities	18	69,338	111,488
Deferred revenue	23	50,339	42,520
Provisions	19	208,893	201,566
Current tax liabilities (net)		194	415
Other current liabilities	20	19,375	30,025
		744,842	**714,394**
Total liabilities		**2,059,247**	**2,003,870**
Total equity and liabilities		**2,848,545**	**2,777,471**

The accompanying notes 1 to 42 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Date: May 17, 2022

Standalone Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	23	706,419	643,259
Other income		14,228	23,879
		720,647	**667,138**
Expenses			
Network operating expenses	24	169,693	151,205
Access charges		32,309	85,647
License fee / Spectrum charges		84,623	67,899
Employee benefits expense	25	15,940	16,645
Sales and marketing expenses	26	31,497	20,649
Other expenses	27	21,449	21,373
		355,511	**363,418**
Profit before depreciation, amortisation, finance costs, exceptional items and tax		**365,136**	**303,720**
Depreciation and amortisation expenses	28	245,924	219,975
Finance costs	29	141,458	118,167
Loss before exceptional items and tax		**(22,246)**	**(34,422)**
Exceptional items (net)	30	20,096	150,230
Loss before tax		**(42,342)**	**(184,652)**
Tax (credit) / expense			
Current tax	11	-	(1,312)
Deferred tax	11	(6,092)	68,636
		(6,092)	**67,324**
Loss for the year		**(36,250)**	**(251,976)**
Other comprehensive income			
Items not to be reclassified to profit or loss:			
- Re-measurement (loss) / gain on defined benefit plans	25	(33)	3
- Tax credit / (charge)	11	8	(1)
Other comprehensive (loss) / income for the year		**(25)**	**2**
Total comprehensive loss for the year		**(36,275)**	**(251,974)**
Loss per share (Face value: ₹5 each)*			
Basic and diluted loss per share	31	(6.53)	(45.95)

*Basic and diluted loss per share for the previous year has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022 (refer note 4(iv)).

The accompanying notes 1 to 42 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Date: May 17, 2022

Standalone Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Business restructuring reserve	Debenture redemption reserve	Share-based payment reserve	Capital reserve	Equity component of foreign currency convertible bond	Total	Total equity
As of April 1, 2020	**5,455,557**	**27,278**	**492,042**	**413,856**	**22,752**	**16,313**	**7,500**	**579**	**30,430**	**3,542**	**987,014**	**1,014,292**
Loss for the year	-	-	-	(251,976)	-	-	-	-	-	-	(251,976)	(251,976)
Other comprehensive income (net of tax)	-	-	-	2	-	-	-	-	-	-	2	2
Total comprehensive loss	**-**	**-**	**-**	**(251,974)**	**-**	**-**	**-**	**-**	**-**	**-**	**(251,974)**	**(251,974)**
Transactions with owners of equity												
Issue of equity shares on preferential basis (refer note 4 (xii))	36,470	182	21,699	-	-	-	-	-	-	-	21,699	21,881
Employee share-based payment expense	-	-	-	-	-	-	-	689	-	-	689	689
Exercise of share options	-	-	-	-	57	-	-	(407)	-	-	(350)	(350)
Dividend paid	-	-	-	(10,911)	-	-	-	-	-	-	(10,911)	(10,911)
Transfer of debenture redemption reserve to retained earnings (refer note 16(e))	-	-	-	7,500	-	-	(7,500)	-	-	-	-	-
Adjustment on account of Indus-Infratel merger (refer note 4(ix))	-	-	-	16,313	-	(16,313)	-	-	-	-	-	-
Common control transaction	-	-	-	(26)	-	-	-	-	-	-	(26)	(26)
As of March 31, 2021	**5,492,027**	**27,460**	**513,741**	**174,758**	**22,809**	**-**	**-**	**861**	**30,430**	**3,542**	**746,141**	**773,601**
Loss for the year	-	-	-	(36,250)	-	-	-	-	-	-	(36,250)	(36,250)
Other comprehensive loss (net of tax)	-	-	-	(25)	-	-	-	-	-	-	(25)	(25)
Total comprehensive loss	**-**	**-**	**-**	**(36,275)**	**-**	**-**	**-**	**-**	**-**	**-**	**(36,275)**	**(36,275)**

Standalone Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Business restructuring reserve	Debenture redemption reserve	Share-based payment reserve	Capital reserve	Equity component of foreign currency convertible bond	Total	Total equity
Transactions with owners of equity												
Issue of equity shares, net of expenses (note 4(iv))	392,288	490	51,736	-	-	-	-	-	-	-	51,736	52,226
Employee share-based payment expense	-	-	-	-	-	-	-	645	-	-	645	645
Exercise of share options	-	-	-	-	(23)	-	-	(565)	-	-	(588)	(588)
Common control transaction	-	-	-	(311)	-	-	-	-	-	-	(311)	(311)
As of March 31, 2022	**5,884,315**	**27,950**	**565,477**	**138,172**	**22,786**	**-**	**-**	**941**	**30,430**	**3,542**	**761,348**	**789,298**

The accompanying notes 1 to 42 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Date: May 17, 2022

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Loss before tax	**(42,342)**	**(184,652)**
Adjustments for:		
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 (FVTPL) 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
Operating cash flows before changes in assets and liabilities	**343,446**	**286,098**
Changes in assets and liabilities		
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
Net cash generated from operations before tax	**366,028**	**345,260**
Income tax refund / (paid) - net	3,225	(1,337)
Net cash generated from operating activities (a)	**369,253**	**343,923**
Cash flows from investing activities		
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 (refer note 4 (vii))	10,048	-
Proceeds from sale of business (refer note 4 (ii))	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
Net cash used in investing activities (b)	**(322,541)**	**(132,233)**

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities		
Net proceeds from issue of shares (refer note 4 (iv))	52,226	-
Proceeds from long-term borrowings	62,910	138,540
Repayment of long-term borrowings	(72,200)	(237,074)
Payment of lease liabilities (refer note 34)	(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)
Net cash used in financing activities (c)	**(53,628)**	**(232,176)**
Net decrease in cash and cash equivalents during the year (a+b+c)	**(6,916)**	**(20,486)**
Add : Cash and cash equivalents as at the beginning of the year	9,911	30,397
Cash and cash equivalents as at the end of the year (refer note 14)	**2,995**	**9,911**

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

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

Please refer note 35(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 35(1)(vii) for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 42 form an integral part of these Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Date: May 17, 2022

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company') is domiciled and incorporated in India as a public limited company with its equity shares listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company is principally engaged in provision of telecommunication services in India. The details as to the services provided by the Company are further provided in note 23.

2. Summary of significant accounting policies

Basis of preparation

These Standalone Financial Statements ('Financial Statements') have been prepared to comply in all material respects with 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.

The Financial Statements are approved for issue by the Company's Board of Directors on May 17, 2022.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Standalone Balance Sheet ('Balance Sheet'), Standalone Statement of Profit and Loss ('Statement of Profit and Loss'), Standalone Statement of Changes in Equity ('Statement of Changes in Equity') and Standalone Statement of Cash Flows ('Statement of Cash Flows'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or '₹') and 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'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items.

New amendments adopted during the year

a) Amendments to Ind AS

MCA vide notification no. G.S.R. 419(E) dated June 18, 2021 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2021 which amends following Ind AS (as applicable to the Company):

- Ind AS 102, Share-based Payments
- Ind AS 116, Leases
- Ind AS 103, Business Combinations
- Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 27, Separate Financial Statements
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 38, Intangible Assets
- Ind AS 111, Joint Arrangements
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12, Income Taxes
- Ind AS 16, Property, Plant and Equipment
- Ind AS 28, Investments in Associates and Joint Ventures

The amendments are applicable for annual periods beginning on or after April 1, 2021, however, these do not have material impact on the Financial Statements of the Company.

b) Amendments to Schedule III Division II

MCA vide notification dated March 24, 2021, has amended disclosure requirements to Division II of Schedule III to the Act. The amendments are applicable from April 1, 2021.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 255(E) dated March 23, 2022 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends following Ind AS (as applicable to the Company):

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- Ind AS 103, Business Combinations
- Ind AS 109, Financial Instruments
- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The amendments are applicable for annual periods beginning on or after April 1, 2022. The Company has evaluated the amendments and the impact is not expected to be material.

2.1 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as FVTPL (refer note 2.9) and liability for cash-settled awards (refer note 2.15) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.2 Business combinations

The Company accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the business are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The consideration transferred for the acquisition of a business is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company in exchange for control of the business.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration transferred is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or amount initially recognised less, when appropriate, cumulative income recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.3 Common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings, as applicable.

2.4 Foreign currency transactions

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Separated embedded derivatives are classified basis the host contract.

2.6 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations (refer note 2.16 (b)) and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress, advances given towards acquisition of PPE outstanding at each balance sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. Freehold land is not depreciated as it has an unlimited useful life. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Building	20
Building on leased land	Lease term or 20 years, whichever is less
Leasehold improvements	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 – 20
- Customer premise equipments	3 – 5
Computers and servers	3 – 5
Furniture & fixtures and office equipment	2 – 5
Vehicles	3 – 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.7 Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

The intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

The Company has established the estimated useful lives of different categories of intangible assets as follows:

a. Software

Software are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum range upto twenty years.

The revenue-share based fee on licenses / spectrum is charged to the Statement of Profit and Loss in the period such cost is incurred.

c. Other acquired intangible assets

Other acquired intangible assets include the following:

Rights acquired for unlimited license access: Over the period of the agreement which ranges upto five years

Non-compete fee: Over the period of the agreement which ranges upto five years

The useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively, and accordingly the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development includes the following:

(a) the amount of spectrum allotted to the Company and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Impairment of non-financial assets

a. Goodwill

Goodwill recognised is excess of consideration transferred over the net of the value of identifiable assets acquired and the liabilities assumed. Goodwill is not amortised; however it is tested annually for impairment and whenever there is an indication that the unit may be impaired and carried at cost less any accumulated impairment losses.

For the purpose of impairment testing, the goodwill is allocated to a cash-generating-unit ('CGU') or group of CGUs ('CGUs'), which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of future cash flows expected to be derived from the CGU / CGUs.

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. PPE, right-of-use assets ('ROU'), intangible assets and intangible assets under development

PPE (including Capital work-in-progress (CWIP)), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Intangible assets under development is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.9 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value in use).

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at FVTPL, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities as measured at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

At initial recognition, the Company measures the non-derivative financial instruments (except off-market financial guarantee and trade receivables which are initially measured at transaction price determined under Ind AS 115) at its fair value plus, in the case of financial instruments not at FVTPL, transaction costs. Otherwise transaction costs are expensed in the Statement of Profit and Loss. Any off-market financial guarantees, issued in relation to obligations of subsidiaries, are initially recognised at fair value (as part of the cost of the investment in the subsidiary).

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at FVTPL

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Any off-market financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of (i) the remaining unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the end of the reporting period. Other financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at FVTPL - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Derecognition

The financial assets are de-recognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The financial liabilities are de-recognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.10 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.11 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet under assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences and unused carry forward losses arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Company recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.12 Inventories

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.14 Equity share capital

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefits plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

i. Defined Contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

ii. Defined benefits plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefits obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

The interest expenses are calculated by applying the above mentioned discount rate to defined benefits obligations. The interest expenses on the defined benefits obligations are recognised in the Statement of Profit and Loss. However, the related re-measurements of the defined benefits obligations are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

a. Other long-term employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent

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qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

b. Share-based payments

The Company operates equity-settled and cash-settled employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options either towards shares of the Company or cash settled units.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

However, in case of cash-settled awards, the credit is recognised as a liability within other non-financial liabilities over the vesting period. Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through Statement of Profit and Loss.

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately. In case of cancellation of cash-settled award, change in the value of the liability, if any, is recognised in Statement of Profit and Loss.

2.16 Provisions

a. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Company is involved in various legal and taxation matters, and the matter are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Company recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

b. Asset retirement obligations ('ARO')

ARO are recognised for those lease arrangements where the Company has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

2.18 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the consideration which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a. Service revenue

Service revenues mainly pertain to usage, subscription and customer onboarding charges for voice, data, messaging and value added services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Company's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

The Company recognises revenue from these services as they are provided. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services to be provided. Subscription charges are recognised over the subscription pack validity period. Customer onboarding revenue is recognised upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

Service revenues also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services. These are recognised upon transfer of control of services over time.

Certain business services revenues include revenue from registration and installation, which are amortised over the period of agreement since the date of activation of service.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services over the period of respective arrangements.

b. Multiple element arrangements

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.9.

e. Costs to obtain or fulfill a contract with a customer

The Company incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. The Company has estimated that the average customer life derived from customer churn rate is longer than 12 months and, thus, such costs are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established.

2.19 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.20 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are

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recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.21 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.22 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3. Key sources of estimation uncertainties and Critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Useful lives of PPE

As described at note 2.6 above, the Company reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges.

b. Impairment reviews

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which base on future cash flows, after taking into account past experience management's best estimate about future developments. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c. Taxes

Deferred tax assets are recognised for the unused tax losses credits for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

d. Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

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e. Contingent liabilities and provisions

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Company's accounting policies

a. Separating lease and non-lease components

The consideration paid by the Company in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy services etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Company performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Company has been accordingly considered at 60% as lease component on an overall basis.

b. Determining the lease term

Under Ind AS 116, if it is reasonably certain that a lease will be extended / will not be early terminated, the Company is required to estimate the expected lease period which may be different from the contractual tenure. The Company has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining lease period until which significant exit penalties are payable.

c. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / company specific risk premiums (basis the readily available data points).

d. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

4. Significant transactions / new developments

i. During the year ended March 31, 2022, the Company has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One billion by Google comprising (a) investment of ₹52,243.80 (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of ₹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 ₹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 financial statements, the transaction(s) is subject to applicable statutory / regulatory approvals.

ii. During the year ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi, subject to the applicable sectoral approval, approved the composite Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') for transfer of Very Small Aperture Terminal ('VSAT') business of the Company and Bharti Airtel Services Limited, a subsidiary of the Company, on a going concern basis by way of slump sale and vesting of the same with Hughes Communications India Private Limited ('Hughes India') and HCIL Comtel Private Limited against the consideration of ₹663.21 and ₹334.29 respectively. During the year ended March 31, 2022, the Scheme has become effective on January 4, 2022 upon fulfillment of conditions and receipt of requisite approval(s). Furthermore, the Company has invested approximately ₹997.5 in Hughes India and holds its 33.33% equity shareholding w.e.f. January 4, 2022.

iii. During the year ended March 31, 2022, the Company has paid ₹155,191 and ₹88,145 to the DoT (Government of India) towards prepayment of the entire deferred liabilities pertaining to spectrum acquired by the Company in 2014 auction (including acquired spectrum) and towards prepayment of the first two installments of deferred liabilities pertaining to spectrum acquired by the Company in 2015 auction (including acquired spectrum) respectively.

iv. During the year ended March 31, 2022, the Company has allotted 392,287,662 partly paid-up equity shares at an issue price of ₹535 per share (with ₹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

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Board of the Company from time to time) to the eligible applicants under the rights issue, which opened on October 5, 2021 and closed on October 21, 2021. Pursuant to the said allotment, the paid-up equity share capital of the Company has increased from ₹27,460 to ₹27,950 comprising 5,492,027,268 fully paid-up equity shares of ₹5 each and 392,287,662 partly paid-up equity shares (₹1.25 each partly paid-up).

v. On August 2, 2021, the Company's subsidiary, Telesonic Networks Limited has issued 30,000 listed, unsecured, rated, redeemable, Non-Convertible Debentures ('NCDs'), of face value of ₹1 Mn each at a coupon rate of 5.35% per annum payable annually, at par aggregating to ₹30,000 on private placement basis which have been guaranteed by the Company. These NCDs will be due for maturity on April 28, 2023.

vi. 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 DoT in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgment dated September 1, 2020 ('AGR September Judgment'), the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application. 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 judgment, 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 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 within this time frame only. The Company vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

vii. During the year ended March 31, 2022, the Company has transferred spectrum rights and related future liabilities of ₹4,693 to another telecom operator for the Company's 800 MHz spectrum in Andhra Pradesh (3.75 MHz), Delhi (1.25 MHz) and Mumbai (2.5 MHz) for consideration of ₹10,048 (refer note 30(i)(a)).

viii. During the year 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 and Telesonic Networks Limited with the Company ('Scheme'). As on the date of these Financial Statements, the Scheme is subject to applicable statutory / regulatory approvals.

ix. On April 25, 2018, Indus Towers Limited (the 'Transferee Company'), (formerly known as Bharti Infratel Limited, which was a subsidiary of the Company) and erstwhile Indus Towers Limited (the 'Transferor Company') and their respective shareholders and creditors had entered into a proposed scheme of amalgamation and arrangement (under Sections 230 to 232 and other applicable provisions of the Act) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies on November 19, 2020 i.e. the effective date of merger. Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up.

The merger has resulted in a loss of control of the Company over the Transferee Company w.e.f. November 19, 2020 and led to a formation of a joint venture with joint control being shared between the Company along with its subsidiaries and Vodafone Group with a shareholding of 36.73% and 28.12% respectively and the balance of 35.15% being owned by other shareholders. The Company continues to recognise its investment in the Transferee Company at the carrying amount in line with the its accounting policy to record investments in joint ventures at cost.

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Subsequently, on December 2, 2020 and December 28, 2020, the Company's subsidiary has acquired an additional stake of 4.935180% and 0.064816%, respectively, in the Transferee Company.

Further, on March 29, 2022 and March 30, 2022, the Company along with its subsidiary has acquired an additional stake of 4.72 % and 0.04%, respectively, in the Transferee Company.

x. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has issued draft of the Code on Social Security (Central) Rules, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company is assessing the impact of the Code and will record any related impact in the period in which the Code becomes effective.

xi. During the year ended March 31, 2021, the Company was declared as successful bidder for 319.25 MHz spectrum across Sub GHz and mid band for a total consideration of ₹185,158 in the auction conducted by the DoT, Government of India. The Company has opted for the deferred payment option and has made the total upfront payment of ₹69,005 for the allocation of 319.25 MHz of spectrum. The deferred payment amount of ₹116,153 is payable along with interest of 7.3% per annum in 16 equal instalments after a moratorium of two years.

xii. During the year ended March 31, 2021, the Company acquired 20% of the equity share capital of Bharti Telemedia Limited ('BTL', a subsidiary of the Company) from Lion Meadow Investment Limited to increase its ownership in BTL to 100% (along with its subsidiary) by issuing 36,469,913 equity shares of the Company on a preferential basis (face value of ₹5 each fully paid share including a premium of ₹595 per equity share) and cash consideration of ₹9,378, resulting in total consideration of ₹31,260. Further, during the year ended March 31, 2022, the Company has paid additional consideration of ₹913.

xiii. During the year ended March 31, 2021, the Company issued unsubordinated, direct, unconditional and unsecured senior notes of USD 750 Mn (₹54,795) at an issue price of USD 99.908, due on June 3, 2031. The notes bear interest at a rate of 3.25% per annum payable semi-annually in arrears. These senior notes have been classified as debt instruments.

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

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

Simultaneously, the Company has opted for 'Vivad se Vishwas Scheme 2020', an income tax amnesty scheme to settle tax related litigations / disputes. The Company has decided to settle its disputes pertaining from assessment years 2010-11 to assessment years 2016-17. The Income-Tax Authorities on July 21, 2020, have approved the Company's application for all the assessment years and all required formalities in relation to this have been duly completed. As a result of the above, tax expense for the year ended March 31, 2021 includes the impact of reversal of current tax liability relating to earlier years of ₹1,312, and net deferred tax charge of ₹71,417 (including provision against MAT credit ₹48,081) aggregating to ₹70,105.

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5. Property, plant and equipment (PPE)

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2022 and March 31, 2021:

	Leasehold improvements	Buildings#	Land	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computer and Servers	Total
Gross carrying value									
As of April 1, 2020	**5,864**	**5,273**	**3,935**	**1,210,245**	**2,043**	**248**	**4,650**	**36,355**	**1,268,613**
Additions	138	-	-	129,687	24	-	104	2,704	132,657
Disposals / net adjustments	-	-	-	(5,810)	(4)	(37)	(9)	2	(5,858)
As of March 31, 2021	**6,002**	**5,273**	**3,935**	**1,334,122**	**2,063**	**211**	**4,745**	**39,061**	**1,395,412**
As of April 1, 2021	**6,002**	**5,273**	**3,935**	**1,334,122**	**2,063**	**211**	**4,745**	**39,061**	**1,395,412**
Additions	163	-	-	131,810	29	21	108	3,676	135,807
Disposals / net adjustments	(49)	-	-	(19,938)	(2)	(109)	(20)	(28)	(20,146)
As of March 31, 2022	**6,116**	**5,273**	**3,935**	**1,445,994**	**2,090**	**123**	**4,833**	**42,709**	**1,511,073**
Accumulated depreciation									
As of April 1, 2020	**4,439**	**2,866**	**-**	**676,717**	**1,806**	**229**	**4,020**	**30,250**	**720,327**
Charge*	240	254	-	120,106	91	8	275	3,593	124,567
Disposals / net adjustments	-	-	-	(5,114)	(3)	(32)	(9)	-	(5,158)
As of March 31, 2021	**4,679**	**3,120**	**-**	**791,709**	**1,894**	**205**	**4,286**	**33,843**	**839,736**
As of April 1, 2021	**4,679**	**3,120**	**-**	**791,709**	**1,894**	**205**	**4,286**	**33,843**	**839,736**
Charge*	246	253	-	126,886	69	8	203	3,400	131,065
Disposals / net adjustments	(48)	-	-	(18,612)	(0)	(108)	(20)	(28)	(18,816)
As of March 31, 2022	**4,877**	**3,373**	**-**	**899,983**	**1,963**	**105**	**4,469**	**37,215**	**951,985**
Net carrying value									
As of March 31, 2021	1,323	2,153	3,935	542,413	169	6	459	5,218	555,676
As of March 31, 2022	**1,239**	**1,900**	**3,935**	**546,011**	**127**	**18**	**364**	**5,494**	**559,088**

It also includes buildings on leased land.

*It includes exceptional items of Nil and ₹8,314 for the year ended March 31, 2022 and March 31, 2021 respectively, with respect to plant and equipment (refer note 30 (ii) (b)).

The carrying value of CWIP as of March 31, 2022 and March 31, 2021 is ₹10,715 and ₹12,831 respectively, which mainly pertains to plant and equipment.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

CWIP Ageing Schedule as of March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,343	333	25	14	10,715

CWIP Ageing Schedule as of March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,268	1,532	-	31	12,831

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill and other intangible assets for the year ended March 31, 2022 and March 31, 2021:

	Goodwill	Other intangible assets			Total
		Software	Licenses (including spectrum)	Others	
Gross carrying value					
As of April 1, 2020	**739**	**25,530**	**963,977**	**9,713**	**999,220**
Additions	-	3,781	94	-	3,875
Transfer under common control	-	(134)	-	-	(134)
Disposals / net adjustments	-	(1)	-	-	(1)
As of March 31, 2021	**739**	**29,176**	**964,071**	**9,713**	**1,002,960**
As of April 1, 2021	**739**	**29,176**	**964,071**	**9,713**	**1,002,960**
Additions	-	6,363	171,956	-	178,319
Disposals / net adjustments	-	(10,762)	(16,703)	(7,206)	(34,671)
As of March 31, 2022	**739**	**24,777**	**1,119,324**	**2,507**	**1,146,608**
Accumulated amortisation					
As of April 1, 2020	**-**	**20,473**	**248,231**	**7,776**	**276,480**
Amortisation	-	3,107	52,618	1,351	57,076
Impairment*	-	-	367	-	367
Transfer under common control	-	(63)	-	-	(63)
Disposals / net adjustments	-	(0)	-	-	(0)
As of March 31, 2021	**-**	**23,517**	**301,216**	**9,127**	**333,860**
As of April 1, 2021	**-**	**23,517**	**301,216**	**9,127**	**333,860**
Amortisation	-	3,866	58,230	481	62,577
Disposals / net adjustments	-	(10,742)	(10,523)	(7,206)	(28,471)
As of March 31, 2022	**-**	**16,641**	**348,923**	**2,402**	**367,966**
Net carrying value					
As of March 31, 2021	**739**	**5,659**	**662,855**	**586**	**669,100**
As of March 31, 2022	**739**	**8,136**	**770,401**	**105**	**778,642**

*refer note 30 (ii) (b).

Weighted average remaining amortisation period of licenses (including spectrum) as of March 31, 2022 and March 31, 2021 is 13.71 and 13.18 years respectively.

The carrying value of intangible assets under development as of March 31, 2022 and March 31, 2021 is ₹16,708 and ₹232 respectively, which mainly pertains to spectrum and software / IT platform.

Intangible Assets under Development (IAUD) Ageing schedule as of March 31, 2022

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,696	12	-	-	16,708

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Intangible Assets under Development (IAUD) Ageing schedule as of March 31, 2021

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	232	-	-	-	232

The Company has capitalised borrowing cost of ₹2,837 and ₹151 during the year ended March 31, 2022 and March 31, 2021 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.30% (specific borrowing), 3.34% (general borrowing) for the year ended March 31, 2022 and 6.31% (specific borrowing) for the year ended March 31, 2021

7. Investments

Non-current

Detail of investments in subsidiaries, associates and joint ventures, and other investments are as below:

Investments carried at cost	As of March 31, 2022	As of March 31, 2021
Investment in subsidiaries		
Network i2i Limited : 1,267,427,896 equity shares of USD 1 each	87,909	87,909
Bharti Telemedia Limited : 362,242,000 equity shares of ₹10 each	54,360	54,447
Bharti Hexacom Limited : 175,000,000 equity shares of ₹10 each	5,718	5,718
Bharti Airtel Lanka (Private) Limited : 50,200,221,771 equity shares (net of impairment)*	-	4,527
Nxtra Data Limited : 5,105,000 equity shares of ₹10 each (March 31, 2021 - 5,050,000)	309	309
Indo Teleports Limited :22,998,995 equity shares of ₹10 each	308	308
Telesonic Networks Limited : 89,230,796 equity shares of ₹10 each	91	91
Bharti Airtel Services Limited : 100,000 equity shares of ₹10 each	1	1
Airtel Digital Limited : 50,000 equity shares of ₹10 each	1	1
Bharti Airtel International (Netherlands) B.V. : 1 equity share of EURO 1 each	0	0
Nettle Infrastructure Investments Limited : 45,000 equity shares of ₹10 each	0	0
	148,697	**153,311**
Investment in associates		
Airtel Payments Bank Limited : 1,724,025,128 equity shares of ₹10 each (March 31, 2021 - 805,025,128)	17,240	8,050
Airtel Payments Bank Limited : Nil Non-cumulative 0.0001% compulsorily convertible preference shares of ₹10 each (March 31, 2021 - 919,000,000)	-	9,190
Hughes Communications India Private Limited : 7,524,808 equity shares of ₹10 each (March 31, 2021 - Nil)	998	-
Lavelle Networks Private Limited : 100 equity shares of ₹10 each (March 31, 2021 - Nil)	1	-
Lavelle Networks Private Limited : 37,314 0.1% Series B Compulsory Convertible Preference Shares of ₹100 each (March 31, 2021 - Nil)	149	-
	18,388	**17,240**
Investment in joint ventures		
Bridge Mobile Pte. Limited : 800,000 equity shares of USD 1 each	34	34
Firefly Networks Limited : 1,000,000 equity shares of ₹10 each	10	10
Indus Towers Limited : (quoted) 672,102,530 equity shares of ₹10 each (March 31, 2021 - 620,898,728) (net of impairment)	174,159	164,538
	174,203	**164,582**
Investment in subsidiaries, associates and joint ventures	**341,288**	**335,133**
Investments carried at FVTPL		
Investment in subsidiary		
15,000,000,000 Optionally convertible debentures of Nettle Infrastructure Investments Limited (Face value of ₹10 each)	150,000	150,000
Other investments		
Equity instruments	241	152
National Savings Certificates	2	2
	150,243	**150,154**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of March 31, 2022	As of March 31, 2021
Investments carried at FVTPL		
Mutual funds (quoted)	7,904	37,443
	7,904	**37,443**
Aggregate book value of unquoted investments		
Non-Current	317,372	320,749
Current	-	-
Aggregate book value of quoted investments		
Non-Current	174,159	164,538
Current	7,904	37,443
Aggregate market value of quoted investments		
Non-Current	149,207	152,120
Current	7,904	37,443

*During the year ended March 31, 2022, the Company has recorded an impairment charge of ₹4,527 on investment value of Bharti Airtel (Lanka) Private Limited ('Lanka subsidiary'), a subsidiary company, considering significant changes in the economic environment in which Lanka subsidiary operates leading to devaluation of local currency and an increase in operating costs thus decline in the returns and profits. The impairment charge has been recorded under exceptional items in the Statement of Profit and Loss (refer note 30(i)(d)).

Details of significant investments in Subsidiaries, Joint venture and Associate are as below:

S. No	Name of the Subsidiaries	Place of incorporation	Principal activities	% of shareholding March 31, 2022	% of shareholding March 31, 2021
1	Network i2i Limited	Mauritius	Telecommunication, Submarine cable system and Investment holding company	100.00	100.00
2	Bharti Telemedia Limited	India	Direct to home services	71.00	71.00
3	Bharti Hexacom Limited	India	Telecommunication services	70.00	70.00

S. No	Name of the Joint venture	Place of incorporation	Principal activities	% of shareholding March 31, 2022	% of shareholding March 31, 2021
1	Indus Towers Limited (formely known as Bharti Infratel Limited)	India	Passive infrastructure services	24.94	23.04

S. No	Name of the Associate	Place of incorporation	Principal activities	% of shareholding March 31, 2022	% of shareholding March 31, 2021
1	Airtel Payments Bank Limited	India	Mobile commerce services	73.41	80.10

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

8. Derivative instruments

Current

The details of derivative financial instruments are as follows:-

	As of March 31, 2022	As of March 31, 2021
Assets		
Forward and option contracts	316	28
	316	**28**
Liabilities		
Forward and option contracts	176	430
	176	**430**

9. Loans

Current

	As of March 31, 2022	As of March 31, 2021
Unsecured, considered good		
Loans to related parties (refer note 33)*	49,879	15,768
Less : Interest accrued (refer note 10)	(169)	(99)
	49,710	**15,669**

*Entire amount is repayable on demand.

10. Other financial assets

Non-current

	As of March 31, 2022	As of March 31, 2021
Indemnification assets*	10,121	10,121
Security deposits#	5,626	5,764
Claims recoverable	897	1,012
Others	187	8
	16,831	**16,905**

*primarily includes indemnification assets recognised pursuant to merger with Tata Teleservices Limited ('TTSL') / Tata Teleservices (Maharashtra) Limited ('TTML') and Telenor (India) Communications Private Limited.

#Security deposits (net of allowance for impairment of ₹753 and ₹521 as of March 31, 2022 and March 31, 2021, respectively) primarily includes deposits given towards rented premises, cell sites and interconnect ports.

Current

	As of March 31, 2022	As of March 31, 2021
Unbilled revenue (refer note 23)	11,955	9,601
Indemnification assets*	179,640	166,329
Interest accrued	187	137
Recoverable from related party (refer note 33)	16,727	19,559
Others	1,273	1,074
	209,782	**196,700**

*primarily includes indemnification assets recognised pursuant to merger with TTSL / TTML and Telenor (India) Communications Private Limited.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

11. Income tax

The major components of income tax (credit) / expense are:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts recognised in Statement of Profit and Loss		
Current tax		
- For the year	-	(1,312)
	-	**(1,312)**
Deferred tax		
- Origination and reversal of temporary differences	(6,092)	(19,910)
- Effect of change in tax rate	-	88,344
- Adjustments for prior periods	-	202
	(6,092)	**68,636**
Income tax (credit) / expense	**(6,092)**	**67,324**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts recognised in Other Comprehensive Income		
Deferred tax related to items credited or charged to Other Comprehensive Income during the year:		
- Re-measurement (loss) / gain on defined benefit plans	8	(1)
Deferred Tax credited / (charged) to Other Comprehensive Income	**8**	**(1)**

The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and income tax (credit) / expense is summarised below:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss before tax	(42,342)	(184,652)
Enacted tax rates in India	25.168%	25.168%
Tax expense @ 25.168%	(10,656)	(46,474)
Effect of:		
Effect of changes in tax rate including MAT	-	88,344
Adjustments in respect to previous years	-	202
Adjustment in respect of recoverability of Deferred tax assets	-	34,991
Impact of tax amnesty scheme	-	(20,280)
Expense / (Income) not deductible / (taxable) (net)	4,476	(154)
Losses against which no deferred tax asset recognised	-	10,618
Impact of VSAT business slump sale	79	-
Others	9	77
Income tax (credit)/expense	**(6,092)**	**67,324**

The analysis of deferred tax assets / (liabilities) is as follows:

	As of March 31, 2022	As of March 31, 2021
Deferred tax asset / (liability)		
Allowance for impairment of debtors / advances	8,005	7,732
Carry forward losses	179,804	172,266
Employee benefits	971	965
Government grants	443	503
Fair valuation of financial instruments and exchange differences	184	133
Depreciation of PPE / ROU and amortisation of intangible assets	(42,142)	(41,749)
Fair valuation of FCCB	(801)	(1,067)
Claim for variable license fee acquired under amnesty scheme	5,612	9,684
Rates and taxes	12,461	9,862
Others	(51)	57
Net deferred tax asset	**164,486**	**158,386**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax (credit) / expense		
Allowance for impairment of debtors / advances	(273)	2,386
Carry forward losses	(7,538)	48,813
Employee benefits	2	218
Government grants	60	35
Minimum tax credit reversal	-	48,081
Fair valuation of financial instruments and exchange differences	(51)	(34)
Depreciation of PPE / ROU and amortisation of intangible assets	393	(15,916)
Fair valuation of FCCBs	(266)	(729)
Claim for variable license fee acquired under amnesty scheme	4,072	(9,684)
Rates and taxes	(2,599)	(4,649)
Others	108	115
Net deferred tax (credit) / expense	**(6,092)**	**68,636**

The movement in deferred tax assets / (liabilities) during the year is as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	**158,386**	**227,014**
Tax credit / (expense) recognised in profit or loss	6,092	(68,636)
Tax credit / (expense) recognised in Other Comprehensive Income	8	(1)
Taxes acquired / transferred in business combination in equity	-	9
Closing Balance	**164,486**	**158,386**

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses (including capital losses) can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the company has not recognised deferred tax assets in respect of carried forward losses of ₹723,679 and ₹743,689 as of March 31, 2022 and March 31, 2021, respectively, as it is not probable that relevant taxable profits will be available in future.

The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As of March 31, 2022	As of March 31, 2021
Within one - three years	344,553	52,141
Within three - five years	111,032	385,285
Above five years	144,188	182,996
Unlimited	123,906	123,267
	723,679	**743,689**

The above includes business combination losses and unabsorbed depreciation in relation to:

a) TTSL amounting to ₹155,440 (including ₹70,209 towards unabsorbed depreciation) as of March 31, 2022 and ₹175,450 (including ₹69,570 towards unabsorbed depreciation) as of March 31, 2021, and from Telenor (India) Communications Private Limited totalling to ₹64,280 (including ₹42,402 towards unabsorbed depreciation) as of March 31, 2022 and March 31, 2021.

b) Capital losses of ₹352,759 as of March 31, 2022 and March 31, 2021.

c) Business losses amounting to ₹109,011 on which deferred tax asset has been reversed based on analysis of recoverability assessment basis the 10 year plan as of March 31, 2022 and March 31, 2021.

d) Business losses of ₹42,189 as of March 31, 2022 (₹42,189 as of March 31, 2021) on which deferred tax has not been recognised.

Besides above, the company has also not recorded deferred tax assets in respect of impairment losses of Investment in Subsidiaries / Joint Venture amounting to ₹80,370 as of March 31, 2022 and ₹63,448 as of March 31, 2021.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

12. Other assets

Non-current

	As of March 31, 2022	As of March 31, 2021
Advances (net)#	17,556	17,034
Costs to obtain a contract with the customer (refer note 23)	18,998	14,258
Prepaid expenses	5,226	6,173
Taxes recoverable$	16,748	13,221
Capital advances (refer note 4 (xi))	16	62,755
Others*	1,573	1,580
	60,117	**115,021**

#Advances represent payments made to various Government authorities under protest and are disclosed net of allowance.

$Taxes recoverable primarily pertains to Goods and Services Tax ('GST') and customs duty.

*It mainly includes amount given to related party - Bharti Airtel Employees Welfare Trust (refer note 33).

Current

	As of March 31, 2022	As of March 31, 2021
Taxes recoverable$	58,558	95,034
Prepaid expenses	2,966	3,062
Advances to suppliers (net)@	2,475	3,042
Deposit with government authorities	301	-
Costs to obtain a contract with the customer (refer note 23)	17,236	7,323
Others*	251	263
	81,787	**108,724**

$Taxes recoverable primarily pertains to GST and customs duty.

@Advances to suppliers are disclosed net of allowance of ₹1,514 and ₹1,489 as of March 31, 2022 and March 31, 2021 respectively.

*It mainly includes advances to staff and earnest money deposit.

13. Trade receivables

	As of March 31, 2022	As of March 31, 2021
Trade receivables considered good - unsecured*	50,443	55,557
Trade receivables - credit impaired	1,082	1,082
Less: Allowances for doubtful receivables	(26,135)	(24,857)
	25,390	**31,782**

*It includes amount due from related parties (refer note 33).

Refer note 35(1)(iv) for credit risk

The movement in allowances for doubtful receivables is as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	24,857	23,452
Additions	1,489	1,816
Write off (net of recovery)	(117)	(411)
Adjustments	(94)	-
Closing balance	**26,135**	**24,857**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade receivables ageing

As of March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	6,926	17,035	3,202	4,453	5,079	12,723	49,418
(ii) Disputed Trade Receivables — considered good	-	-	-	-	1	1,024	1,025
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,082	1,082
Less: Allowances for doubtful receivables							(26,135)
Total Trade receivables							**25,390**

As of March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	10,105	18,555	6,784	7,169	5,975	5,947	54,535
(ii) Disputed Trade Receivables — considered good	-	-	-	1	2	1,019	1,022
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	96	986	1,082
Less: Allowances for doubtful receivables							(24,857)
Total Trade receivables							**31,782**

14. Cash and bank balances

Cash and cash equivalents ('C&CE')

	As of March 31, 2022	As of March 31, 2021
Balances with banks		
- On current accounts	551	1,488
- Bank deposits with original maturity of 3 months or less	2,322	8,446
Cheques on hand	139	28
Cash on hand	1	2
	3,013	**9,964**
Interest accrued (refer note 10)	(18)	(36)
	2,995	**9,928**

Other bank balances

	As of March 31, 2022	As of March 31, 2021
Earmarked bank balances - unpaid dividend	10	11
Margin money deposits*	280	428
	290	**439**
Interest accrued (refer note 10)	-	(2)
	290	**437**

*Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

For the purpose of Statement of Cash Flows, C&CE comprise of the following:

	As of March 31, 2022	As of March 31, 2021
C&CE as per Balance Sheet	2,995	9,928
Bank overdraft (refer note 17)	-	(17)
	2,995	**9,911**

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15. Equity Share capital

	As of March 31, 2022	As of March 31, 2021
Authorised share capital		
29,555,980,000 (March 31, 2021 - 29,555,980,000) equity shares of ₹5 each	**147,780**	**147,780**
Issued capital		
5,492,027,268 (March 31, 2021 - 5,492,027,268) equity shares of ₹5 each fully paid-up	27,460	27,460
392,287,662 (March 31, 2021 - Nil) equity shares of ₹5 each (₹1.25 partly paid-up)	1,961	-
	29,421	**27,460**
Subscribed and paid-up capital		
5,492,027,268 (March 31, 2021 - 5,492,027,268) equity shares of ₹5 each fully paid-up	27,460	27,460
392,287,662 (March 31, 2021 - Nil) equity shares of ₹5 each (₹1.25 partly paid-up)	490	-
	27,950	**27,460**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As of March 31, 2022		As of March 31, 2021	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	5,492,027	27,460	5,455,557	27,278
Issued during the year	392,288	490	36,470	182
Outstanding at the end of the year	**5,884,315**	**27,950**	**5,492,027**	**27,460**

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of ₹5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Terms of conversion / redemption of FCCBs

The Company has outstanding FCCBs of USD 1,000 Mn bearing coupon rate of 1.50% issued at par. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully-paid up equity shares of ₹5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. FCCBs, which are not converted to fully-paid up equity shares during such specified period, are redeemable at 102.66% of their principal amount on February 17, 2025. The Conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹452.09.

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of March 31, 2022		As of March 31, 2021	
	No. of shares ('000')	% holding	No. of shares ('000')	% holding
Bharti Telecom Limited	2,109,641	35.85%	1,966,236	35.80%
Pastel Limited	814,327	13.84%	759,007	13.82%
Indian Continent Investment Limited	355,593	6.04%	331,436	6.03%

e. Shareholding of Promoters

Shares held by Promoters as of March 31, 2022:

S No.	Promoter Name	No. of shares '000	% of total shares	% Change during the year
1	Bharti Telecom Limited	2,109,641	35.85%	7.29%

Shares held by Promoters as of March 31, 2021:

S No.	Promoter Name	No. of shares '000	% of total shares	% Change during the year
1	Bharti Telecom Limited	1,966,236	35.80%	(7.09)%

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2021, 36,469,913 equity shares of ₹5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited (refer note 4 (xii)).
- During the year ended March 31, 2020, 970,668 equity shares of ₹5 each were issued to the shareholders of TTML as per the terms of the scheme of arrangement.
- During the year ended March 31, 2019, 5 equity shares of ₹5 each were issued to the shareholders of Telenor (India) Communications Private Limited as per the terms of the scheme of amalgamation.

g. Shares held by Bharti Airtel Welfare Trust against employee share-based payment plans (face value : ₹5 each)

	As of March 31, 2022		As of March 31, 2021	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
Opening balance	**3,332**	**1,549**	**2,219**	**788**
Purchased during the year	1,022	598	2,200	1,111
Exercised during the year	(1,411)	(592)	(1,087)	(350)
Closing balance	**2,943**	**1,555**	**3,332**	**1,549**

h. Dividend

		For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Declared and paid during the year:**		
	Final dividend	-	10,911
		-	**10,911**
B	**Proposed dividend**		
	Final dividend for 2021-22: ₹3 per share (2020-21 : Nil per share)	16,770	-
		16,770	**-**

Proposed Dividend, which includes dividend of ₹3 per fully paid-up equity share of face value ₹5 each and ₹0.75 per partly paid-up equity share of face value ₹5 each (paid-up ₹1.25 per equity share), is subject to approval of shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

i. Issuance of upto 71,176,839 equity shares of face value of ₹5/- each by the Company to Google on a preferential basis is subject to applicable statutory / regulatory approvals as on the date of these Financial Statements. (refer note 4 (i))

16. Reserves and surplus

a) Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefits plans, gains / (losses) on common control transactions and any transfer from general reserve.

b) Securities premium: Securities premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.

c) General reserve: The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost (viz. related amount of loan provided to Bharti Airtel Welfare Trust) of the corresponding stock options, is transferred to general reserve.

The difference between the share capital and the carrying values of the investment pursuant to the scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 with respect to the amalgamation of Augere Wireless Broadband Private Limited has been recognised in general reserve.

d) Business restructuring reserve: It represents mainly the excess of the fair values over the original book values of the assets transferred to one of its subsidiary Bharti Infratel Limited pursuant to the scheme of arrangement under sections 391 to 394 of the Companies Act, 1956.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

e) Debenture redemption reserve: The Company had created debenture redemption reserve out of the profits in compliance with the erstwhile provisions of the Act, however in view of the exemption granted pursuant to the relevant amendments to the Act, the Company is not required to maintain debenture redemption reserve and accordingly, the amount of debenture redemption reserve created earlier has been transferred to retained earnings.

f) Capital reserve: It pertains to capital reserve acquired pursuant to the scheme of arrangements under the Companies Act, 1956 accounted under pooling of interest method and excess of fair value of net assets acquired over consideration paid in a business combination. This reserve is not available for distribution as dividend.

17. Borrowings

Non-current

	As of March 31, 2022	As of March 31, 2021
Unsecured		
Term loans	45,105	43,667
Non-convertible debentures	-	16,186
Non-convertible bonds (refer note 4(xiii))	133,798	128,555
Liability component of FCCBs	73,126	69,132
Deferred payment liabilities *^	717,468	774,224
	969,497	**1,031,764**
Less: Interest accrued (refer note 18)	(23,174)	(104,622)
Less: Current maturities of long-term borrowings	(3,065)	(28,054)
	943,258	**899,088**

* During the year ended March 31, 2022, the Union Cabinet announced major reforms in Telecom Sector in the month of September 2021. Accordingly, DoT on October 2021 (in pursuance to these reforms), has granted an option to the Company for a moratorium of 4 years towards the deferred spectrum liability in respect of spectrum purchased through various auctions except for that purchased through 2021 auction. The Company has opted for the moratorium and the same was granted by DoT during November 2021. The DoT has subsequently shared the revised payment schedule in respect of these deferred spectrum payment liabilities by revising the instalment amounts without any increase the existing time period specified for making the installment payments.

^Refer note 4(iii) & 4(xi)

Current

	As of March 31, 2022	As of March 31, 2021
Unsecured		
Term loans	841	2,604
Commercial papers	86,918	14,325
Bank overdraft	-	17
	87,759	**16,946**
Less: Interest accrued (refer note 18)	(1)	(11)
	87,758	**16,935**
Current maturities of long-term borrowings		
Unsecured		
Term loans	3,065	4,026
Non-convertible debentures	-	15,000
Deferred payment liabilities	-	9,028
	3,065	**28,054**
	90,823	**44,989**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Analysis of borrowings

The details given below are gross of debt origination cost.

17.1 Repayment terms of borrowings

The table below summarises the details of the Company's borrowings based on contractual undiscounted payments.

	As of March 31, 2022						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	1-8	3,149	3,099	38,815	-
	5.5% to 7.2%	Monthly	1	843	-	-	-
Non-convertible bonds	3.3% to 4.4%	One time	1	-	-	75,915	56,936
Liability component of FCCBs	1.5%	One time	1	-	-	77,934	-
Deferred payment liabilities for spectrum	7.3% to 10.0%	Annual	5-16	-	-	11,759	392,936
Deferred payment liabilities for adjusted gross revenue	8.0%	Annual	6	-	-	28,397	262,972
Commercial papers	4.0% to 4.2%	One time	1	87,500	-	-	-
				91,492	**3,099**	**232,820**	**712,844**

	As of March 31, 2021						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term loans	5.8% to 8.3%	Half yearly	1-5	4,128	21,648	10,218	-
	5.8%	Annual	2	-	3,750	3,750	-
	5.0% to 9.0%	One time	1	2,593	-	-	-
Non-convertible bonds	3.3% to 4.4%	One time	1	-	-	73,385	55,039
Liability component of FCCBs	1.5%	One time	1	-	-	75,337	-
Non-convertible debentures	8.4%	One time	1	15,000	-	-	-
Deferred payment liabilities for spectrum	9.3% to 10.0%	Annual	2-10	-	-	35,519	397,974
Deferred payment liabilities for adjusted gross revenue	8.0%	Annual	10	9,028	7,560	61,489	160,532
Commercial papers	3.7% to 3.9%	One time	1	14,500	-	-	-
Bank Overdraft	9.0%	On demand	NA	17	-	-	-
				45,266	**32,958**	**259,698**	**613,545**

*The instalments amount due are equal / equated per se.

17.2 Interest rate and currency of borrowings

	Weighted average rate of Interest	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
INR	8.0%	828,889	40,843	788,046
USD	3.0%	205,726	-	205,726
March 31, 2022		**1,034,615**	**40,843**	**993,772**
INR	8.9%	747,531	40,110	707,421
USD	3.1%	197,262	-	197,262
March 31, 2021		**944,793**	**40,110**	**904,683**

18. Other financial liabilities

Non-current

	As of March 31, 2022	As of March 31, 2021
Payables against capital expenditure	401	3,346
Interest accrued	21,404	70,944
Others (refer note 30(i)(d))	12,397	1
	34,202	**74,291**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of March 31, 2022	As of March 31, 2021
Payables against capital expenditure	51,374	62,574
Interest accrued	1,771	33,689
Security deposits*	2,257	2,259
Employee payables	1,804	1,782
Payable against business / asset acquisitions	4,104	4,104
Unclaimed dividend$	10	13
Others#	8,018	7,067
	69,338	**111,488**

*It includes deposits received from subscriber / channel partners which are repayable on disconnection after adjusting the outstanding amount thereby, if any.

$No amount is due to be transferred to Investor Education and Protection Fund.

#It mainly includes refund payable to inactive customers and unclaimed liability.

19. Provisions

Non-current

	As of March 31, 2022	As of March 31, 2021
Provision for employee benefits		
Gratuity	1,446	1,340
Other employee benefit plans^	101	115
Other provision		
Asset retirement obligations#	757	750
	2,304	**2,205**

Current

	As of March 31, 2022	As of March 31, 2021
Provision for employee benefits		
Gratuity	528	609
Other employee benefit plans^	739	774
Others	-	256
Other provision		
Sub-judice matters@	207,626	199,927
	208,893	**201,566**

^Refer note 25 for movement of provisions towards various employee benefits.

#The movement of provisions towards ARO is as below:

	For the year ended March 31, 2022
Opening balance	**750**
Net additions / (reversal)	(29)
Net interest costs	36
Closing balance	**757**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on lease and represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligation under these lease arrangements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

@The movement of provisions towards sub-judice matters is as below (refer note 4(vi))

	For the year ended March 31, 2022
Opening balance	**199,927**
Provision / adjustment during the year (net)#	17,555
Payment	(9,856)
Closing balance	**207,626**

#It includes provision of ₹10,660 towards AGR pursuant to merger with TTSL / TTML and provision of ₹2,442 towards AGR pertaining to merger with Telenor and closing balance includes ₹146,433 and ₹32,970 respectively for TTSL / TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions.

20. Other current liabilities

	As of March 31, 2022	As of March 31, 2021
Taxes payable*	19,349	29,999
Others	26	26
	19,375	**30,025**

*Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

21. Trade payables

	As of March 31, 2022	As of March 31, 2021
Dues to micro enterprises and small enterprises	195	702
Others*	251,449	222,248
	251,644	**222,950**

*It includes amount due to related parties (refer note 33) and payable towards sub-judice matters.

Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	195	702
2	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade Payables Ageing as of March 31, 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	-	144	31	7	5	8	195
(ii) Others (A)	112,152	1,466	1,346	852	855	1,239	117,910
(iii) Disputed dues – Others (B)	-	33	20,313	77,828	7,278	28,087	133,539
Total dues to micro and small enterprises							**195**
Total Others (A + B)							**251,449**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade Payables Ageing as of March 31, 2021:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	-	108	578	5	3	8	702
(ii) Others (A)	91,297	6,352	3,180	1,177	735	935	103,676
(iii) Disputed dues – Others (B)	-	20	83,571	7,253	6,042	21,686	118,572
Total dues to micro and small enterprises							**702**
Total Others (A + B)							**222,248**

22. Contingent liabilities and commitments

(I) Contingent liabilities

Claims against the Company not acknowledged as debt:

		As of March 31, 2022	As of March 31, 2021
(i)	Taxes, duties and other demands		
	(under adjudication / appeal / dispute)		
	- Sales Tax, Service Tax and GST	12,221	10,891
	- Income Tax	7,832	6,929
	- Customs Duty	840	840
	- Entertainment tax	80	59
	- Entry Tax	2,599	2,365
	- Stamp Duty	352	351
	- Municipal Taxes	-	1
	- DoT demands	99,303	54,292
	- Other miscellaneous demands	119	118
(ii)	Claims under legal cases including arbitration matters		
	- Access charges / Port charges	234	234
	- Others	421	306
		124,001	**76,386**

The category wise detail of the contingent liabilities has been given below:-

a) **Sales tax, Service tax and GST**

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Company under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility. Pending final decisions, the Company has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to Cenvat claimed on tower and related material, levy of service tax on SMS Termination and employee talk time, Cenvat credit disallowed for procedural lapses and usage in excess of 20% limit.

The GST demand relates to procedural compliance in regard to e-way bills, differences in ITC claimed and as available over portal, non reversal of ITC on lost / replaced SIM cards.

b) **Income Tax demand**

Income tax demands mainly include the appeals filed by the Company before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed and non-deduction of tax at source with respect to pre-paid dealers / distributor's margin. During the year, the Company has reassessed the existing possible obligations under Vivad Se Vishwas scheme and accordingly provided for such amounts.

c) **Customs Duty**

There are certain demands related to Non-submission of Export Obligation Discharge Certificate, classification issue, valuation of goods imported and levy of anti-dumping duty on certain products.

d) **Entry Tax**

In certain states, an entry tax is levied on receipt of import from outside the state. This position has been challenged by the Company in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues

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has also been raised, whereby, in view of the Company, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Hon'ble Supreme Court of India upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude certain aspects such as present levies in each State is discriminatory in nature or not, leaving them open to be decided by regular benches of the Courts.

e) DoT demands mainly includes

i. DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Company had challenged the matter in TDSAT and it has set aside the respective circulars of DoT vide its Judgment dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Hon'ble Supreme Court, which is pending for adjudication. An amount of ₹21,261 which pertains to pre-migration to Unified License ('UL') / Unified Access Service License ('UASL') is disclosed as contingent liability as of March 31, 2022.

ii. In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, Company migrated to UL regime in 2014. The Company and ISP Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP Licensees in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgment in the ISP Association case (ISPAI Judgment) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgment, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgment before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal, and also allowed the Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgment and parties shall be bound by the final directions as may be passed by the Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2022: ₹30,728 and March 31, 2021: ₹26,950).

iii. Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and the matters are pending for adjudication.

iv. Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

v. Increase in DoT demands is on account of additional demand received for the period already covered by the AGR judgement which mainly towards pertains to spectrum usage charges.

In addition to the amounts disclosed in the table above, the contingent liability related to DoT includes the following:

1. In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Company in January 2013. In the opinion of the Company, inter-alia, the above demand amounts to alteration of financial terms of the licenses issued in the past and therefore the Company filed a petition in the Hon'ble High Court of Bombay, which vide its order dated January 28, 2013, had directed the DoT to respond and not to take any coercive action until the next date of hearing. The DoT has filed its reply and this matter is currently pending with Hon'ble High Court of Bombay. The DoT revised demands on the Company aggregating ₹79,403 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the Hon'ble High Court of Bombay. The Company intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the Hon'ble TDSAT, vide its judgment dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the Hon'ble TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The Hon'ble TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India against the Order of the TDSAT. On March 16, 2020, the Hon'ble Supreme Court dismissed the appeal of the telecom service providers and did not interfere with the TDSAT judgment. DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Hon'ble Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgment July 04, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

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Review Petition has been filed by one of the telecom service provider against the Supreme Court Judgment dated March 16, 2020. The review petition is pending adjudication.

On account of prudence, out of the total demands of ₹79,403, the Company had recorded a charge of ₹17,914 during the year ended March 31, 2020 and interest thereon till March 31, 2022 amounting ₹74,620. Balance demand of ₹61,489 has continued to be contingent liability.

2. DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Hon'ble Supreme Court which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

Guarantees:

Corporate guarantees outstanding as of March 31, 2022 and March 31, 2021 amounting to ₹394,894 and ₹721,448 respectively have been issued by Company on behalf of its subsidiaries. These guarantees relate to loans taken by these subsidiaries from banks and financial institutions amounting to ₹256,812 and ₹319,118 as of March 31, 2022 and March 31, 2021 respectively.

(II) Commitments

Capital commitments

The Company has contractual commitments towards capital expenditure (net of related advances) of ₹59,440 and ₹199,202 (including ₹122,746 toward spectrum) as of March 31, 2022 and March 31, 2021 respectively.

23. Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Service revenue	706,350	643,078
Sale of products	69	181
	706,419	**643,259**

Disaggregation of revenue

Revenue is disaggregated by geographical market, major products / service lines and timing of revenue recognition as follows:

	Mobile Services		Airtel Business		Homes Services		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Geographical markets								
India	577,499	509,216	70,424	62,324	29,017	22,749	676,940	594,289
Outside India	1,616	1,695	27,863	47,275	-	-	29,479	48,970
	579,115	**510,911**	**98,287**	**109,599**	**29,017**	**22,749**	**706,419**	**643,259**
Major Product/ Services lines								
Data and Voice Services	572,056	502,357	83,957	97,157	28,232	21,927	684,245	621,441
Others	7,059	8,554	14,330	12,442	785	822	22,174	21,818
	579,115	**510,911**	**98,287**	**109,599**	**29,017**	**22,749**	**706,419**	**643,259**
Timing of Revenue Recognition								
Products and services transferred at a point in time	150	215	64	201	240	163	454	579
Products and services transferred over time	578,965	510,696	98,223	109,398	28,777	22,586	705,965	642,680
	579,115	**510,911**	**98,287**	**109,599**	**29,017**	**22,749**	**706,419**	**643,259**

Mobile Services: These services cover voice and data telecom services provided through wireless technology (2G / 3G / 4G) in India. This includes the captive national long distance networks which primarily provide connectivity to the mobile services business in India.

Airtel Business: These services cover end-to-end telecom solutions being provided to large Indian and global corporations by serving as a single point of contact for all telecommunication needs across data and voice (domestic as well as international long distance), network integration and managed services.

Homes Services: These services cover voice and data communications through fixed-line network and broadband technology for homes.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of March 31, 2022	As of March 31, 2021
Unbilled Revenue (refer note 10)	11,955	9,601
Deferred Revenue	62,868	56,426

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended March 31, 2022	
	Unbilled revenue	Deferred revenue
Revenue recognised that was included in deferred revenue at the beginning of the year		42,520
Increase due to cash received, excluding amounts recognised as revenue during the year		48,962
Transfers from unbilled revenue recognised at the beginning of the year to receivables	9,601	

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	21,581	7,945
Costs incurred and deferred	27,438	18,186
Less: Cost amortised	12,785	4,550
Closing balance	**36,234**	**21,581**

24. Network operating expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Passive infrastructure charges	45,084	37,583
Power and fuel	74,402	69,466
Repair and maintenance	30,204	26,244
Internet bandwidth and leased line charges	12,345	13,246
Others*	7,658	4,666
	169,693	**151,205**

*It mainly includes charges towards managed services, installation, insurance and security.

25. Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	12,692	13,942
Contribution to provident and other funds	773	704
Staff welfare expenses	778	491
Defined benefit plan / other long-term benefits	547	558
Share based payment expense		
- Equity-settled plans	617	648
Others*	533	302
	15,940	**16,645**

*It mainly includes recruitment and training expenses.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

25.1 Share-based payment plans

The following table provides an overview of all existing share option plans of the Company:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7

The stock options vesting are subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise prices are as follows:

	For the year ended			
	March 31, 2022		March 31, 2021	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
2006 Plan				
Outstanding at beginning of year	113	5.00	30	5.00
Granted	-	-	93	5.00
Exercised	(113)	5.00	(10)	5.00
Outstanding at end of year	-	-	113	5.00
Exercisable at end of year	-	-	20	5.00
LTI Plan				
Outstanding at beginning of year	3,048	5.00	3,195	5.00
Granted	1,956	5.00	1,176	5.00
Exercised	(1,297)	5.00	(1,077)	5.00
Forfeited / expired	(484)	5.00	(246)	5.00
Outstanding at end of year	3,223	5.00	3,048	5.00
Exercisable at end of year	904	5.00	603	5.00

The details of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	March 31, 2022	March 31, 2021
Weighted average		
Remaining contractual life for the options outstanding as of (years)	0.4 to 6.4	1.4 to 6.7
Fair value for the options granted during the year ended (₹)	347.7 to 595.1	347.7 to 548.7
Share price for the options exercised during the year ended (₹)	581.7 to 716.6	483.3 to 590.2

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Risk free interest rates	5.5% to 5.8%	5.1% to 5.8%
Expected life	48 to 60 months	48 to 78 months
Volatility	32.8%	32.7%
Dividend yield	0.3%	0.4%
Exercise price (₹)	5	5
Share price on the date of grant (₹)	607.80	560.60

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

25.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended March 31,2022		For the year ended March 31,2021	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	1,949	774	1,852	724
Current service cost	270	162	257	167
Interest cost	132	53	128	50
Benefits paid	(395)	(170)	(256)	(102)
Transfers	(15)	(9)	(29)	(21)
Remeasurements	33	(71)	(3)	(44)
Present value of obligation	**1,974**	**739**	**1,949**	**774**
Current portion	528	739	609	774
Non-Current portion	1,446	-	1,340	-

As of March 31, 2022, expected contributions for the next annual reporting period is ₹446.

Amount recognised in Other Comprehensive Income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience losses / (gains)	62	(18)
Losses from change in demographic assumptions	22	9
(Gains) / losses from change in financial assumptions	(51)	6
Remeasurements on defined benefit plans	**33**	**(3)**

Due to its defined benefits plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefits plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	As of March 31, 2022	As of March 31, 2021
Discount rate	7.20%	6.79%
Rate of return on plan assets	N.A.	N.A.
Rate of salary increase	7.00%	7.50%
Rate of attrition	18% to 23%	24% to 26%
Retirement age	58	58

Sensitivity analysis

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

	Change in assumption	As of March 31, 2022	As of March 31, 2021
		Gratuity	Gratuity
Discount Rate	+1%	(70)	(51)
	-1%	75	63
Salary Growth Rate	+1%	75	62
	-1%	(71)	(51)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefits obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of March 31, 2022	As of March 31, 2021
Within one year	528	609
Within one - three years	564	676
Within three - five years	336	450
Above five years	640	686
Weighted average duration (in years)	4.68	3.51

26. Sales and marketing expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales commission and distribution	22,829	12,767
Advertisement and marketing	5,133	4,856
Business promotion	1,103	1,266
Other ancillary expenses	2,432	1,760
	31,497	**20,649**

27. Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Content costs	3,632	4,433
Customer care expenses	3,239	3,567
IT expenses	5,321	5,072
Collection and recovery expenses	1,179	1,181
Legal and professional fees^	886	770
Allowance for doubtful receivables	1,372	1,405
Travelling and conveyance	589	348
Bad debts written off	117	411
Cost of goods sold	2,531	1,821
Charity and donation*	38	87
Others#	2,545	2,278
	21,449	**21,373**

^Details of Auditor's remuneration (excluding GST) included in legal and professional fees:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fee	85	77
Reimbursement of expenses	6	5
Other services (including certification)@	22	10
	113	**92**

@Professional service fee relating to Rights issue amounting to ₹9.5 has been adjusted with security premium during the year ended March 31, 2022. Issuance of Bonds amounting to ₹8.4 has been included in debt origination cost relating to issuance during the year ended March 31, 2021. Hence, the same is not included in above.

#It includes short term and low value lease payments, printing and stationery, security, repairs and maintenance expenses, etc. Further, it includes political contributions amounting to ₹720 and ₹150 made under section 182 of the Act during the year ended March 31, 2022 and March 31, 2021 respectively.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

***Additional information pertaining to Corporate Social Responsibility (CSR)**

		For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	amount required to be spent by the company during the year	Nil	Nil
(ii)	amount of expenditure incurred	₹16.43	₹86.10
(iii)	shortfall at the end of the year	Nil	Nil
(iv)	total of previous years shortfall	MCA vide notification dated January 22, 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended March 31, 2021 onwards. Owing to losses in three immediate preceding financial years, the Company is not under obligation to make any CSR contribution for the FY 2021-22, resultant there is no shortfall. Thus the shortfall for financial year ended March 31, 2022 and March 31, 2021 is Nil.	
(v)	nature of CSR activities	The Company's CSR activities focus on promoting education for the underprivileged with special emphasis on girl child, livelihood enhancement education programs, eradicating hunger, promoting preventive health care and sanitation.	
(vi)	details of related party transactions	Contributed ₹2.94 to Bharti Foundation	Contributed ₹2.78 to Bharti Foundation

28. Depreciation and amortisation expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation (including on ROU)	183,347	162,899
Amortisation	62,577	57,076
	245,924	**219,975**

29. Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	82,676	76,587
Interest expense - leases liabilities	29,200	28,425
Net exchange loss / (gain)	7,525	(5,040)
Other finance charges*	22,057	18,195
	141,458	**118,167**

*It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub judice matters.

30. Exceptional items

Exceptional items comprise of the following:

i. For the year ended March 31, 2022:

a) Net gain of ₹7,221 on account of transfer of spectrum right to another telecom operator

b) Charge of ₹19,920 on account of one-time commercial settlement with a customer

c) Gain of ₹9,525 on account of settlement with a strategic vendor

d) Charge of ₹16,922 on account of impairment of investment and additional committed liability

ii. For the year ended March 31, 2021:

a) Charge of ₹23,790 on account of re-assessment of contractual / regulatory levies and taxes

b) Charge of ₹8,681 on account of re-assessment of useful life of certain categories of network assets due to technological advancements and impairment of intangible assets

c) Charge of ₹9,242 on account of royalty charges of MWA and MWB spectrum

d) Charge of ₹106,890 on account of incremental provision and interest on license fee and spectrum usage charges (refer note 4(vi))

e) Gain of ₹161 pertaining to settlement of levies of entry tax

f) Charge of ₹1,788 on account of re-assessment of taxes

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Tax expense include:

- Net benefit of ₹799 towards exceptional items for the year ended March 31, 2022
- Net charge of ₹78,134 (including net charge on adoption of 'Vivad Se Vishwas Scheme 2020' and re-assessment of deferred tax assets) during the year ended March 31, 2021.

31. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss attributable to equity shareholders as per Statement of Profit and Loss (A)	(36,250)	(251,976)
Weighted average number of equity shares for calculation of basic earnings per share (B) (in thousands)	5,549,342	5,483,149
Weighted average number of equity shares for calculation of diluted earnings per share (C) (in thousands)	5,549,342	5,483,149
Equity shares of face value ₹5 per share		
1) Basic (A/B)	(6.53)	(45.95)
2) Diluted (A/C)	(6.53)	(45.95)

For the year ended March 31, 2022, FCCBs and partly paid up shares (March 31, 2021: FCCBs) were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

32. Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

33. Related party disclosures

Subsidiaries

Indian

Bharti Hexacom Limited
Bharti Airtel Services Limited
Indus Towers Limited (formerly known as Bharti Infratel Limited) (ceased to be a subsidiary w.e.f. November 19, 2020)
Bharti Telemedia Limited
Indo Teleports Limited
Nxtra Data Limited
Nettle Infrastructure Investments Limited
Telesonic Networks Limited
Airtel Digital Limited
Airtel International LLP
Airtel Limited (incorporated on March 16, 2021)
OneWeb India Communications Private Limited (Acquired w.e.f. April 13, 2021)
Bharti Airtel Employees Welfare Trust
Smartx Services Limited (ceased to be subsidiary w.e.f. November 19, 2020)

Foreign

Airtel Africa plc
Airtel Africa Mauritius Limited
Airtel (Seychelles) Limited
Airtel Congo RDC S.A.
Airtel Congo S.A.
Airtel Gabon S.A.
Gabon Towers S.A. (under liquidation)
Airtel Madagascar S.A.
Airtel Malawi plc
Airtel Mobile Commerce (Kenya) Limited
Airtel Mobile Commerce (Seychelles) Limited
Airtel Mobile Commerce (Tanzania) Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Airtel Mobile Commerce B.V.
Airtel Mobile Commerce Holdings B.V.
Airtel Mobile Commerce Limited
Airtel Mobile Commerce Madagascar S.A.
Airtel Mobile Commerce Rwanda Limited
Airtel Mobile Commerce Tchad S.A.
Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
Airtel Mobile Commerce DRC B.V. (incorporated on April 9, 2020)
Airtel Mobile Commerce Gabon B.V. (incorporated on April 9, 2020)
Airtel Mobile Commerce Niger B.V. (incorporated on April 9, 2020)
Airtel Money Kenya Limited (incorporated on June 29, 2020)
Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020)
Airtel Africa Services (UK) Limited (incorporated on November 2, 2020)
Airtel Money RDC S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Money Trust (Terminated on January 28, 2022)
Airtel Money Trust Fund
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce Congo B.V.
Airtel Mobile Commerce (Seychelles) B.V.
Airtel Mobile Commerce Madagascar B.V.
Airtel Mobile Commerce Kenya B.V.
Airtel Mobile Commerce Rwanda B.V.
Airtel Mobile Commerce Malawi B.V.
Airtel Mobile Commerce Uganda B.V.
Airtel Mobile Commerce Tchad B.V.
Airtel Mobile Commerce Zambia B.V.
Airtel Mobile Commerce Nigeria Limited
Airtel Mobile Commerce Nigeria B.V.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania Public Limited Company
Airtel Tchad S.A.
Airtel Uganda Limited
Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Network I2I (Kenya) Limited
Network i2i (UK) Limited (incorporated on May 19, 2020)
Bharti Airtel Africa B.V.
Bharti Airtel Chad Holdings B.V.
Bharti Airtel Congo Holdings B.V.
Bharti Airtel Developers Forum Limited
Bharti Airtel Gabon Holdings B.V.
Bharti Airtel International (Mauritius) Limited
Bharti Airtel International (Mauritius) Investments Limited
Bharti Airtel International (Netherlands) B.V.
Bharti Airtel Kenya B.V.
Bharti Airtel Kenya Holdings B.V.
Bharti Airtel Lanka (Private) Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Bharti Airtel Madagascar Holdings B.V.
Bharti Airtel Malawi Holdings B.V.
Bharti Airtel Mali Holdings B.V.
Bharti Airtel Niger Holdings B.V.
Bharti Airtel Nigeria B.V.
Bharti Airtel Nigeria Holdings II B.V.
Bharti Airtel RDC Holdings B.V.
Bharti Airtel Rwanda Holdings Limited
Bharti Airtel Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Bharti International (Singapore) Pte. Ltd
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Celtel (Mauritius) Holdings Limited
Celtel Niger S.A.
Channel Sea Management Company (Mauritius) Limited
Congo RDC Towers S.A.
Indian Ocean Telecom Limited
Madagascar Towers S.A.
Malawi Towers Limited
Mobile Commerce Congo S.A.
Montana International
Network i2i Limited
Partnership Investments S.A.R.L.
Société Malgache de Téléphone Cellulaire S.A.
Tanzania Towers Limited (liquidated on April 12, 2021)
The Airtel Africa Employee Benefit Trust
The Registered Trustees of Airtel Money Trust Fund
Airtel Mobile Commerce Services Limited (incorporated on March 24, 2021)
Airtel Africa Telesonic Holdings B.V. (incorporated on June 29, 2021) & (Liquidated on December 6, 2021)
Airtel Africa Telesonic B.V. (incorporated on June 29, 2021) & (Liquidated on December 6, 2021)
SmartCash Payment Service Bank Limited (incorporated on November 30, 2021)
Airtel Africa Telesonic Holdings Limited (incorporated on October 6, 2021)
Airtel Africa Telesonic Limited (incorporated on October 6, 2021)

Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

Entity having control over the Company

Indian

Bharti Telecom Limited

Entities having significant influence over the Company

Foreign

Pastel Limited
Singapore Telecommunications Limited

Associates

Indian

Airtel Payments Bank Limited
Juggernaut Books Private Limited
Hughes Communications India Private Limited (w.e.f. January 4, 2022)
Lavelle Networks Private Limited (w.e.f. February 10, 2022)
Seynse Technologies Private Limited (ceased January 13, 2021)

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign

Seychelles Cable Systems Company Limited
Robi Axiata Limited
RedDot Digital Limited (Subsidiary of Robi Axiata Limited)

Joint Ventures

Indian

Indus Towers Limited (w.e.f. November 19, 2020)
Smartx Services Limited (subsidiary of Indus Towers Limited)
Firefly Networks Limited
Indus Towers Employees Welfare Trust

Foreign

Bridge Mobile Pte. Limited
Bharti Airtel Ghana Holdings B.V
Airtel Ghana Limited (ceased w.e.f October 12, 2021)
Airtel Mobile Commerce (Ghana) Limited (ceased w.e.f. October 12, 2021)
Millicom Ghana Company Limited (under liquidation)

Other entities with whom transactions have taken place during the reporting periods

Fellow Companies (subsidiaries / associates other than that of the Company)

Subsidiaries

Bharti Enterprises Limited (formerly known as Bharti Ventures Limited)

Associates

Indian

Bharti Life Ventures Private Limited
Bharti Axa Life Insurance Company Limited
Bharti Management Services Limited (formerly known as Bharti Axa General Insurance Company Limited)
Bharti General Ventures Private Limited (formerly known as Bharti General Private Limited)

Others related parties*

Entities where Key Management Personnel and their relatives exercise significant influence

Hike Private Limited (formerly known as Hike Limited)
Bharti Foundation

Others

Beetel Teletech Limited (formerly known as Brightstar Telecommunications India Limited)
Del Monte Foods Private Limited (formerly known as Fieldfresh Foods Private Limited)
Jersey Airtel Limited
Centum Learning Limited
Bharti Realty Limited
Bharti Land Limited
Guernsey Airtel Limited
Gourmet Investments Private Limited
Oak Infrastructure Developers Limited
Indian School of Business
IFFCO Kisan Sanchar Limited
Bharti Global Limited
Bharti Real estates limited
Deber Technologies Private Limited

* 'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman
Gopal Vittal, Managing Director and CEO (India and South Asia)
Badal Bagri, Chief Financial Officer (Upto October 8, 2021)
Soumen Ray, Chief Financial Officer (w.e.f December 21, 2021)
Pankaj Tewari, Company Secretary

Non-executive Directors

Chua Sock Koong
Craig Edward Ehrlich (upto August 3, 2021)
Dinesh Kumar Mittal
Kimsuka Narasimhan
Manish Kejriwal
Nisaba Godrej (w.e.f August 4, 2021)
Rakesh Bharti Mittal
Shishir Priyadarshi
Tao Yih Arthur Lang (w.e.f. October 27, 2020)
Tan Yong Choo (Upto October 27, 2020)
V. K. Viswanathan

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions with the related parties, and all these transactions are on arm length basis. The transactions with related parties (other than with KMPs which are disclosed in note 33 (d)) for the year ended March 31, 2022 and March 31, 2021 respectively, are described below:

(a) The summary of transactions with the above mentioned parties is as follows:

	For the year ended									
	March 31, 2022					March 31, 2021				
	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#	Subsidiaries	Joint Ventures	Associates	Entities having significant influence	Other related parties#
Purchase of fixed assets/ bandwidth	9,517	-	-	-	105	6,861	6	-	-	349
Sale of fixed assets/ IRU given	-	-	-	-	640	1,248	-	-	-	-
Investments$	1	9,622	1,148	-	-	182,265	-	2,403	-	-
Rendering of services	4,253	82	196	543	85	41,361	71	424	884	104
Receiving of services	43,025	25,151	3,719	188	567	59,942	21,175	1,207	247	585
Fund transferred/Expenses incurred on behalf of others	4,454	9	280	-	0	2,640	9	229	-	0
Fund received/Expenses incurred on behalf of the Company	4,439	-	6	-	184	924	-	16	-	88
Donation	-	-	-	-	6	-	-	-	-	6
Security deposit given/Advances paid	-	-	-	-	99	2	-	-	-	0
Advance received/Refund of Security deposit given	-	-	-	-	298	18	11	-	-	-
Loans and advances given	122,026	-	-	-	-	61,320	-	-	-	1,111
Repayment / adjustment of Loans and advances given	88,132	8	-	-	-	232,441	-	-	-	350
Interest charged by others	40	42	-	-	-	57	72	-	-	-
Interest charged by the company	677	-	-	-	-	1,534	0	-	-	-
Reimbursement of energy expenses	-	48,812	-	-	0	11,497	38,787	-	-	0
Reimbursement of Energy expenses charged to related party	4,295	50	-	-	-	4,279	-	-	-	-
Receiving of assets (ROU)	15,329	23,692	-	-	1,952	8,595	17,140	-	-	-
Repayment of Lease liability	12,740	40,167	-	-	888	-	-	-	-	-
Guarantees and collaterals given (Including performance guarantees)@	39,355	-	-	-	-	12,973	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	5,450	7
Dividend Income	8,527	-	-	-	-	6,099	11,064	-	-	0

Other related parties / fellow companies

@ Includes foreign exchange

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below :

		For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	**Sale of fixed assets**		
	Subsidiary		
	Bharti Hexacom Limited	-	1,056
	Other related party		
	Beetel Teletech Limited (formerly known as Brightstar Telecommunication India Limited)	640	-
(ii)	**Purchase of fixed assets**		
	Subsidiaries		
	Bharti Hexacom Limited	582	1,670
	Bharti Airtel Services Limited	601	729
	Telesonic Networks Limited	8,334	4,461
(iii)	**Rendering of services**		
	Subsidiaries		
	Bharti Hexacom Limited	(4,395)	15,733
	Bharti Airtel (UK) Ltd.	4,970	21,753
	Nxtra Data Limited	696	701
	Airtel Digital Limited	584	221
	Bharti International (Singapore) Pte Limited	716	854
	Bharti Airtel International (Netherlands) B.V.	178	650
	Entity having significant influence over the Company:		
	Singapore Telecommunications Ltd.	543	884
(iv)	**Receiving of services**		
	Subsidiaries		
	Bharti Hexacom Limited	8,880	6,503
	Bharti Infratel Limited (upto November 18, 2020)*#	-	6,132
	Bharti Airtel (UK) Limited	6,361	21,619
	Telesonic Networks Limited	4,646	1,496
	Nxtra Data Limited	10,322	9,183
	Network i2i Limited	4,997	6,932
	Airtel Digital Limited	4,676	4,516
	Bharti International (Singapore) Pte Limited	1,456	1,701
	Airtel Uganda Limited	512	424
	Joint Venture#		
	Indus Towers Limited (upto November 18, 2020)*	-	11,175
	Indus Towers Limited (w.e.f November 19, 2020)* (formerly known as Bharti Infratel Limited)	24,995	9,863
	Associate		
	Airtel Payments Bank Limited	3,708	1,187
(v)	**Reimbursement of energy expenses paid**		
	Subsidiary		
	Bharti Infratel Limited (upto November 18, 2020)*	-	11,497
	Joint Venture		
	Indus Towers Limited (upto November 18, 2020)*	-	20,368
	Indus Towers Limited (w.e.f November 19, 2020)* (formerly known as Bharti Infratel Limited)	48,806	18,414
(vi)	**Reimbursement of energy expenses received**		
	Subsidiary		
	Nxtra Data Limited	4,295	4,279
(vii)	**Fund transferred / expenses incurred on behalf of others**		
	Subsidiaries		
	Bharti Hexacom Limited	1,208	1,222
	Bharti Telemedia Limited	1,318	621
	Airtel Digital Limited	539	329

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(viii) Fund received/expenses incurred on behalf of the Company		
Subsidiaries		
Bharti Airtel Services Limited	3,218	-
Airtel Digital Limited	1,078	814
(ix) Loans and advances given		
Subsidiaries		
Nettle Infrastructure Investments Limited	24,139	32,287
Bharti Airtel Services Limited	13,899	5,719
Nxtra Data Limited	32,367	12,320
Airtel Digital Limited	9,526	7,677
Telesonic Networks Limited	41,237	2,982
Indo Teleports Limited	259	335
Bharti Airtel Employees Welfare Trust	600	1,111
(x) Repayment / adjustment of loans and advances given		
Subsidiaries		
Bharti Airtel Services Limited	12,326	6,680
Nettle Infrastructure Investments Limited$	72	1,61,967
Nxtra Data Limited	32,367	15,981
Airtel Digital Limited	9,955	5,375
Indo Teleports Limited	285	203
Telesonic Networks Limited	32,535	2,759
Network i2i Limited	-	39,477
Bharti Airtel Employees Welfare Trust	594	350
Joint Venture		
Firefly Networks Limited	8	-
(xi) Purchase of investments		
Subsidiaries		
Bharti Telemedia Ltd.	-	32,265
Nxtra Data Limited	1	-
Nettle Infrastructure Investments Limited$ (Optionally Convertible Debentures)	-	1,50,000
Joint Venture		
Indus Towers Limited (w.e.f November 19, 2020)* (formerly known as Bharti Infratel Limited)	9,622	-
Associates		
Airtel Payments Bank Limited (CCPS)	-	2,403
Hughes Communications India Pvt. Ltd.	998	-
Lavelle Networks Private Limited	150	-
(xii) Interest charged by the Company		
Subsidiaries		
Bharti Airtel International (Netherlands) B.V.	470	700
Network i2i Limited	207	834
(xiii) Receiving of assets (ROU)*#		
Subsidiaries		
Bharti Infratel Limited (upto November 18, 2020)	-	3,271
Telesonic Networks Limited	12,821	5,324
Bharti Airtel Services Limited	2,508	-
Joint venture		
Indus Towers Limited (upto November 18, 2020)	-	4,086
Indus Towers Limited (w.e.f November 19, 2020)	23,692	13,055
Other related party		
Bharti Realty Limited	1,952	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(xiv) Dividend income		
Subsidiaries		
Nettle Infrastructure Investments Limited	8,077	2,125
Bharti Infratel Limited (upto November 18, 2020)*	-	3,974
Bharti Airtel Services Limited	450	-
Joint Venture#		
Indus Towers Limited (w.e.f November 19, 2020)* (formerly known as Bharti Infratel Limited)	-	11,064
(xv) Dividend paid		
Entities having control over the Company / entities having significant influence over the Company		
Bharti Telecom Limited	-	3,932
Pastel Limited	-	1,518
(xvi) Guarantees and collaterals given		
Subsidiary		
Telesonic Networks Limited	32,400	-
Network i2i Limited	7,021	29,591

Amount does not include GST.

* Amount disclosed above is net of termination. During the year ended March 31, 2022, the Company has made payment of ₹53,795 in respect of the lease liabilities.

$ Includes ₹150,000 converted into Optionally Convertible Debentures (refer Note 7).

(b) The outstanding balances of the above mentioned related parties are as follows:

	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties #
As of March 31, 2022					
Trade payables	(29,298)	(26,056)	(66)	(192)	(334)
Trade receivables	947	0	131	0	42
Loans and advances (including accrued interest)	51,420	0	0	0	0
Guarantees and collaterals	394,979	0	0	0	0
Unutilized facilities	257,015	40	0	0	0
Lease liability@	(155,987)	(115,161)	0	0	(3,207)
Other financial assets (Amount recoverable form related party)	16,540	1,510	117	0	918
As of March 31, 2021					
Trade payables	(4,770)	(20,050)	(5)	(38)	(238)
Trade receivables	4,953	31	630	0	39
Loans and advances (including accrued interest)	15,760	8	0	0	1,534
Guarantees and collaterals	721,598	0	0	0	0
Unutilized facilities	273,865	32	0	0	0
Lease liability@	(143,286)	(122,531)	0	0	0
Other financial assets (Amount recoverable form related party)	19,212	1,568	57	0	1,116

Other related parties / fellow companies

Outstanding balances at year end are un-secured and settlement occurs in cash.

@ It includes discounted value of future cash payouts.

The Company has agreed to ensure appropriate financial support only if and to the extent required by its subsidiaries namely Bharti Hexacom Limited, Telesonic Networks Limited, Indo Teleports Limited, Nettle Infrastructure Investments Limited, Bharti International (Singapore) Pte Limited, Bharti Airtel Holding (Mauritius) Limited, Network i2i Limited, Airtel Africa Mauritius Limited, Bharti Airtel International (Mauritius) Investments Limited and Bharti Airtel Overseas (Mauritius) Limited.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(c) Transactions and balances with Key Management Personnel and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-Term employee benefits	218	219
Performance linked Incentive ('PLI')	113	113
Post-employment benefit	21	20
Share-based payment	108	197
Other benefits	113	111
	573	**660**

1. Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2022 and 2021, PLI of ₹138 and ₹171 respectively has been paid.
2. As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to key managerial personnel are not known and hence, not included in the above table.
3. **In addition to the above:**
   a) ₹6 has been paid to one of the key managerial personnel during the year ended March 31, 2022 towards post-employment benefits, upon his resignation from the Company.
   b) ₹Nil and ₹2 have been paid as dividend to key management personnel during the year ended March 31, 2022 and March 31, 2021 respectively.
4. "Other Benefits" include commission to Non-Executive Directors (including Independent Directors) and sitting fees paid to the Independent Directors. Other benefits for the year ended March 31, 2021 include ₹101 paid to the Non-Executive Directors (including Independent Directors) for the financial year 2020-21, after approval of Shareholders of the Company in their Annual General Meeting held on August 31, 2021.

(d) The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 are given in the table below:

	March 31, 2022		March 31, 2021	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Indo Teleports Limited	666	731	692	700
Nxtra Data Limited	-	6,065	-	4,464
Bharti Airtel Services Limited	3,207	4,019	1,635	2,909
Airtel Digital Limited	2,529	3,962	2,958	3,162
Nettle Infrastructure Investments Limited	29,398	29,398	5,330	164,257
Network i2i Limited	5,055	5,055	4,822	46,015
Telesonic Networks Limited	9,024	14,973	323	336
Bharti Airtel Employees Welfare Trust	1,540	1,632	1,534	1,550
Joint Venture				
Firefly Networks Limited	-	8	8	8
	51,419	**65,843**	**17,302**	**223,401**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

34. Leases

Company as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2022 and March 31, 2021:

	Bandwidth	Plant and equipment	Building	Land	Total
Balance at April 1, 2020	173,793	146,177	10,911	14,147	**345,028**
Additions	11,064	47,208	709	6,465	**65,446**
Depreciation expense	(10,866)	(30,411)	(2,420)	(2,951)	**(46,648)**
Termination / other adjustments	2,124	(14,045)	(501)	(3,035)	**(15,457)**
Balance at March 31, 2021	**176,115**	**148,929**	**8,699**	**14,626**	**348,369**
Balance at April 1, 2021	176,115	148,929	8,699	14,626	**348,369**
Additions	18,177	39,907	2,714	5,624	**66,422**
Depreciation expense	(11,823)	(36,139)	(1,876)	(2,444)	**(52,282)**
Termination / other adjustments	163	2,338	(891)	(3,369)	**(1,759)**
Balance at March 31, 2022	**182,632**	**155,035**	**8,646**	**14,437**	**360,750**

– **Bandwidth**
The Company's leases of bandwidth comprise of dark fiber.

– **Plant and equipment**
The Company leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

– **Building**
The Company's leases of building comprise of lease of offices, warehouses and shops.

– **Land**
The Company's leases of land comprise of land taken on lease on passive infrastructure is built and offices.

The Company ('Lessee') has applied the practical expedient provided under para 46A of Ind AS 116 (as amended) to one-time concession on lease payment provided by Telesonic Networks Limited ('Lessor') in relation to the lease of dark fiber. By electing this practical expedient, the Company has accounted for the change in lease payment resulting from the rent concession, in the same way, it would account for the change applying Ind AS 116, if the change were not a lease modification. Accordingly, ₹2,063 has been recognised as a negative variable lease payment under network operating expenses in the Statement of Profit and Loss for the year ended March 31, 2022.

Amounts recognised in Statement of Profit and Loss

Leases under Ind AS 116

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities	29,200	28,425
Expenses relating to short-term leases	34	11
Expenses relating to leases of low value assets, excluding short term leases of low value assets	192	175
	29,426	**28,611**

Amounts recognised in Statement of Cash Flows

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash outflow for leases	52,639	51,846

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	As of March 31, 2022	As of March 31, 2021
Not later than one year	81,208	86,554
Later than one year but not later than five years	204,824	189,872
Later than five years	286,922	278,871
	572,954	**555,297**

Company as a lessor- operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income	245	242

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As of March 31, 2022	As of March 31, 2021
Less than one year	250	246
One to two years	192	252
Two to three years	5	193
Three to four years	1	6
Four to five years	1	1
More than five years	2	2
	451	**700**

Company has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is not possible to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2022 and March 31, 2021 and accordingly, the related disclosures are not provided.

35. Financial and capital risk

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's senior management ('CSM'), in close co-ordination with the operating entities and internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The CSM are accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors of the respective operating entities periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

i. Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables, receivables and borrowings. However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details as to foreign currency borrowings, refer note 17. Further, for the details as to the fair value of various outstanding derivative financial instruments, refer note 36.

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and other comprehensive income is given in the table below:

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2022			
US Dollars	+5%	(6,435)	-
	-5%	6,435	-
Others	+5%	27	-
	-5%	(27)	-
For the year ended March 31, 2021			
US Dollars	+5%	(9,516)	-
	-5%	9,516	-
Others	+5%	37	-
	-5%	(37)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on translation of USD denominated borrowings, derivative financial instruments, trade payables, and trade receivables.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

ii. Interest rate risk

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings.

Borrowings

Borrowings with floating and fixed interest rates expose the Company to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the CSM in a manner which enables the Company to achieve an optimum debt-mix basis its overall objectives and future market expectations.

The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia include entering into interest swaps contracts - as considered appropriate and whenever necessary.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2022		
INR - borrowings	+100	(408)
	-100	408
For the year ended March 31, 2021		
INR - borrowings	+100	(401)
	-100	401

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings and the interest swaps.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's borrowings in INR, USD (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

iii. Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

iv. Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits / debt securities / mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Company are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days.

The Company uses a provision matrix to measure the ECL of trade receivables, which comprise a very large numbers of small balances. Refer note 13 for details on the impairment of trade receivables. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 90 days past due.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2022	6,907	7,672	3,404	2,783	4,624	25,390
March 31, 2021	10,092	8,716	3,092	2,620	7,262	31,782

The Company performs ongoing credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

v. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the CSM regularly monitors the rolling forecasts of the entity's liquidity reserve (comprising of the amount of available un-drawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 17.

Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

	As of March 31, 2022						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings#	1,057,256	-	94,324	21,178	40,743	1,683,073	**1,839,318**
Other financial liabilities#	80,365	6,359	58,765	2,446	400	12,395	**80,365**
Trade payables	251,644	-	251,644	-	-	-	**251,644**
Lease Liabilities	376,172	-	49,253	31,221	55,921	433,534	**569,929**
Financial liabilities (excluding derivatives)	**1,765,437**	**6,359**	**453,986**	**54,845**	**97,064**	**2,129,002**	**2,741,256**
Derivative assets	316	-	227	89	-	-	**316**
Derivative liabilities	(176)	-	(174)	(2)	-	-	**(176)**
Net derivatives	**140**	**-**	**53**	**87**	**-**	**-**	**140**

	As of March 31, 2021						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings#	1,048,710	0	43,208	45,917	166,959	1,469,279	**1,725,363**
Other financial liabilities#	81,146	6,363	69,298	2,138	3,039	308	**81,146**
Trade payables	222,950	-	222,950	-	-	-	**222,950**
Lease Liabilities	359,997	-	47,886	38,669	56,432	412,310	**555,297**
Financial liabilities (excluding derivatives)	**1,712,803**	**6,363**	**383,342**	**86,724**	**226,430**	**1,881,897**	**2,584,756**
Derivative assets	28	-	16	12	-	-	**28**
Derivative liabilities	(430)	-	(405)	(25)	-	-	**(430)**
Net derivatives	**(402)**	**-**	**(389)**	**(13)**	**-**	**-**	**(402)**

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

The Company from time to time in its usual course of business guarantees certain indebtedness of its subsidiaries. The outflow in respect of these guarantees arises only on any default / non-performance of the subsidiary with respect to the guaranteed debt / advance. Such loans are due for re-payment between 2 to 25 years from the reporting date (refer note 22).

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

vi. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance Sheet caption	Statement of cash flows line item	April 1, 2021	Cash flows	Non-cash movements: Interest capitalised	Non-cash movements: Interest expense	Non-cash movements: Foreign exchange movement	Non-cash movements: Others	March 31, 2022
Borrowings*	Proceeds / repayments of borrowings (including short-term)	271,958	56,302	-	-	6,889	2,868	338,017
Interest accrued	Interest and other finance charges paid	104,633	(109,524)	2,837	133,933	-	(108,704)	23,175
Lease liabilities	Payment of lease liabilities	359,997	(52,639)	-	-	-	68,814	376,172

*It does not include deferred payment liabilities, lease liabilities and bank overdraft.

vii. Disclosure of non-cash transactions

	For the year ended March 31, 2022	For the year ended March 31, 2021
ROU additions during the year by means of lease	66,422	65,446
Acquisition of intangible assets and intangible assets under development acquired by means of deferred payment liability	116,153	-
Acquisition of equity shares of BTL by the issuance of 36,419,913 equity shares of ₹5 each	-	21,882

2. Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio calculated as below:

	As of March 31, 2022	As of March 31, 2021
Borrowings	1,034,081	944,077
Less: Cash and cash equivalents	2,995	9,928
Net debt	**1,031,086**	**934,149**
Equity	789,298	773,601
Total capital	**789,298**	**773,601**
Capital and Net Debt	**1,820,384**	**1,707,750**
Gearing Ratio	**56.64%**	**54.70%**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

36. Fair value of financial assets and liabilities

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

	Level	Carrying value as of March 31, 2022	Carrying value as of March 31, 2021	Fair value as of March 31, 2022	Fair value as of March 31, 2021
Financial assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	316	28	316	28
Investments - quoted	Level 1	7,906	37,445	7,906	37,445
Investments - unquoted	Level 2	241	152	241	152
Investments - unquoted	Level 3	150,000	150,000	150,000	150,000
Amortised cost					
Loans		49,710	15,669	49,710	15,669
Trade receivables		25,390	31,782	25,390	31,782
Cash and cash equivalents		2,995	9,928	2,995	9,928
Other bank balances		290	437	290	437
Other financial assets		226,613	213,605	226,613	213,605
		463,461	**459,046**	**463,461**	**459,046**
Financial liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	176	430	176	430
Amortised cost					
Borrowings- fixed rate	Level 1	292,115	210,888	309,458	224,873
Borrowings- fixed rate	Level 2	696,064	687,101	732,302	737,735
Borrowings- fixed rate		5,059	5,994	5,059	5,994
Borrowings- floating rate		40,843	40,094	40,843	40,094
Trade payables		251,644	222,950	251,644	222,950
Other financial liabilities		103,540	185,779	103,540	185,779
		1,389,441	**1,353,236**	**1,443,022**	**1,417,855**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iii. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets / liabilities as of March 31, 2022 and March 31, 2021:

Financial assets / liabilities	Inputs used
Derivatives	
- Forward and option contracts	Forward currency exchange rates, interest rates
Fixed rate borrowings	Prevailing interest rates in market, future payouts, interest rates

Valuation inputs and relationships to fair value (Level 3)

Unlisted optionally convertible debentures- The value was derived basis the listed and unlisted shares held by the respective entity.

During the year ended March 31, 2022 and year ended March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

37. Title deeds of immovable properties not held in name of the Company

As of March 31, 2022 and March 31, 2021

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2,630	Tata Teleservices Limited	No	July 1, 2019	1. Ownership of land gross block amounting ₹2,630 and building gross block amounting ₹235 is transferred and vested in the Company through merger scheme of relevant consumer mobile businesses of Tata Teleservices Limited as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The titles are pending mutation in the name of the Company.
PPE	Land	133	Amrit Bottlers Pvt. Limited	No	February 12, 2010	
Total		**2,763**				
PPE	Building	203	Tata Teleservices Limited	No	July 1, 2019	
PPE	Building	32	Tata Teleservices (Maharashtra) Limited	No	July 1, 2019	
PPE	Building	251	Amrit Bottlers Pvt. Limited	No	February 12, 2010	2. Airtel is in possession pending the contemplated conveyance of the property (Land amounting ₹133 and Building gross block ₹252) in favor of Airtel. The conveyance deed is yet to be executed, owing to certain difference of opinion between the parties. Parties are presently engaged in mutual discussions to resolve the differences.
Total		**486**				
ROU	Land	15	Tata Teleservices Limited	No	July 1, 2019	Right of use of land & building is vested in the Company through merger scheme of relevant consumer mobile businesses of Tata Teleservices Limited as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The duly executed agreements are pending mutation in the name of the Company.
ROU	Building	235	Tata Teleservices Limited	No	July 1, 2019	
Total		**250**				

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

38. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April, 1996 and subsequently reinstated in March, 1998. Accordingly, for the period from April 1996 to March, 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Hon'ble Delhi High Court. In 2012, Hon'ble Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and is currently pending. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

39. Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
Current Ratio - [no. of times]	Current Assets	Current Liabilites	0.51	0.56	(9.5%)
Debt-equity Ratio - [no. of times]*	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents	Equity	1.31	1.21	8.2%
Debt service coverage ratio - [no. of times]	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	0.91	1.00	(9.4%)
Return on equity ratio - [no. of times]	Loss for the year	Average Equity	(0.05)	(0.28)	83.5%
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations / no. of days for the period	15	20	(25.5%)
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets – Current liabilities)	(1.93)	(2.05)	6.1%
Net profit ratio (%)	Loss for the year	Revenue from operations	(5.1%)	(39.2%)	86.9%
Return on capital employed (%)	Adjusted EBIT	Average Capital Employed#	5.2%	3.2%	60.7%
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	3.2%	3.8%	(14.2%)

*excluding lease liabilities

Average Capital Employed = Average of (Equity + Net Debt - Current Investments)

Explanation where variance in ratios is more than 25%

Return on equity ratio

Increase on account of significant reduction in loss during the year

Trade receivables turnover ratio

Decrease on account of better realisation of trade receivables

Net profit ratio

Increase on account of significant reduction in loss during the year

Return on capital employed

Increase on account of higher EBIT during the year

Considering the principal activities of the company, inventory turnover ratio and trade payables turnover ratio are not relevant.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

40. Relationship with struck off companies

Relationship with struck off Company	Nature of transactions	Name of struck off company	Balance outstanding as of March 31, 2022	Balance outstanding as of March 31, 2021
Companies with Outstanding Balance of More than INR 1 Mn				
Vendor	Receivables	Indus Software Technologies Private Limited	-	2
Companies with Outstanding Balance of Less than INR 1 Mn				
Customer	Receivables	A V Chiptroniks Technology Pvt Ltd; Aadharshila Builders Pvt Ltd; Aargee Contracts Pvt. Ltd.; Access Computech Private Limited; Aditya Inkjet Technologies Pvt Ltd; Aeiquom Ventures Pvt Ltd; Ajay IT Solutions Private Limited; AK Enterprises Private Limited; AKA Consultants India Pvt Ltd; Amba Auto Industries Pvt Ltd; Amets Software Private Limited; Anant Concrete Products Pvt Ltd; Apex Auto Limited; Asirix Infotech Private Limited; Authentic Exports Imports Pvt Ltd; B Lab Pvt Ltd; BC To AD Hyperlink Limited; Beaute Lah Products Private Limited; Boss Agro Chemicals P Ltd; Chemical Construction Co P Ltd; CMI Limited; Datacede Chennai Pvt Ltd; DBRC Technologies Private Limited; Discom Sales Private Limited; Dream Touch Trade India Private Limited; Eweels Logistics Services India Private Limited; Ezee Flights Travel Private Limited; Gamga Associates Pvi Ltd; Gem Granites Private Limited; Gmessys Smart Systems Private Limited; Hackberry Ind Trading Private Limited; Haldiram Snacks Pvt Ltd; Henvy Marketing Private Limited; Hitech Events Private Limited; IDS Increation India Private Limited; Indicure Health Tours Private Limited; Indo British Garments Private Limited; Infaum Educational Technology Private Limited; Integra Micro Systems Pvt Ltd; International Cylinders Pvt Ltd; International Trade Links Private Limited; IPA Group India Private Limited; J.S. Fashion Private Limited; Jiffy Services (India) Private Limited; Jyve Geomatics Private Limited; Kanika Investment Ltd; Keld Ellentoft India Pvt Ltd; Khagaraj Impex Private Limited; KSK Energy Ventures Limited; Kumbat Electricals Private Limited; La Casa Infratech Private Limited; M. Venkata Rao Projects Private Limited; Manro Chem India Private Limited; Marriott Hotels India P.Ltd.; Mas Technocreate Private Limited; Mediatrix Advertising Private Limited; Mookh Salons And Academy Private Limited; N N B Services Private Limited; Nandini Exim Private Limited; Navrattan Blue Crete Industries Private Limited; New Asiatic Metal Trading Private Limited; Neway Engineers Msw Private Limited; Oracle Trading Company Private Limited; Pacific Intelligence Security Private Limited; Parim Infocomm Private Limited; Patil Engineering Private Limited; Pinnacle (India) Private Limited; Pooja Castings Private Limited; Prescient Technologies Private Limited; Prometric Testing Private Limited; Pyxis Advisory Services Private Limited; Quantum Engineers And Fabricators Private Limited; R A Agencies Private Limited; RCDK Advisory Services Private Limited; Riwara Facilities Management Services (Opc) Private Limited; RNS Motors Private Limited; S3 Solutions Private Limited; Seeds And Grains India Private Limited; Senator Inns Private Limited; Shivam Hotels Private Limited; Shubham Properties Pvt Ltd; Spunk Indo Marketings Private Limited; Sri Anjaneya Agro Tech Private Limited; SSS Tech Engineers Private Limited; Sumitron Exports Pvt Ltd; Sunray Hospitality Private Limited; Super Gems Private Limited; SV Electronics Ltd; Synergy Technologies Private Limited; Ultra Petro Trade Private Limited; Unicheck Analytical Laboratories Private Limited; Vandana Overseas Private Limited; Vineet Securities Private Limited; Vision Personnel Ventures Private Limited; Voyo Technologies India Private Limited; Xpress Professional Consultants Private Limited; Zhooyi Mediaworks India Private Limited	2	1
	Payables	Amba Auto Industries Pvt Ltd; Apex Auto Limited; Chemical Construction Co P Ltd; Glittek Granites Ltd; Impact Agencies Pvt Ltd; International Cylinders Pvt Ltd; Invest Propmart Private Limited; IPA Group India Private Limited; J.S. Fashion Private Limited; Kumbat Electricals Private Limited; M. Venkata Rao Projects Private Limited; Metro Fab Engineers Private Limited; One Management And Entertainment Private Limited; Peeraj International Enterprises Private Limited; Pooja Castings Private Limited; Rainbow Packaging Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unique Compusoft Private Limited; Vani Private Limited; Vmultiply Solutions Private Limited	-	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Relationship with struck off Company	Nature of transactions	Name of struck off company	Balance outstanding as of March 31, 2022	Balance outstanding as of March 31, 2021
Vendor	Receivables	Ainee Infratel Solutions Private Limited; Alpha Gateway It Solutions Private Limited; Bharati Retails Private Limited; Blendz Lifestyle Private Limited; Chemiron Impex Pvt. Ltd.; Enmail.Com Private Limited; S.S. Telesolutions Private Limited; Sahujain Services Pvt Ltd; Acl Management Private Limited; Afan Healthcare And Infotech Pvt Ltd; Aftis Global Solutions Pvt.Ltd; Ahead Communication Private Limited; Alliance Net & Gateway Private Limited; Baliglobe Private Limited; Clique Net India Pvt Ltd; Crowdsourcing Teleservices (Opc) Private Limited; Deed Technologies India Pvt. Ltd; Dyna Hotels & Restaurants Private Limited; Dynapt Technologies Private Limited; E2E Solutions Private Limited; Elena Management & Services Private Limited; Exelence Marketing Services Private Limited; Gallivaant Hotels & Resorts Pvt Ltd; Getit Infoservices Private Limited; Harisha Infratrade & Developer Pvt Ltd; Kurtis Technologies Private Limited; Kwals Hospitality Private Limited; Market Probe India Private Limited; Nature Conservancy Consultancy Private Limited; Nivio Technologies India Private Limited; NI Info Private Limited; Octel Cloud Solutions Private Limited; Paras Brand Solutions Private Limited; Personnel Decisions International India Private Limited; Planet 'M' Retail Limited; Platinum Holdings Private Limited; R. R. Movers & Logistics Private Limited; Rajmahal Motels Private Limited; Ravit Infra Private Limited; Safety Training India Private Limited; Santrupti Engineers Private Limited; Shakti Tele Services Private Limited; Shaping Culture Bpo Private Limited; Spider Prints Private Limited; Sumptuous Eateries Company Pvt Ltd; Tiedot Technologies Trading And Services Private Limited; Transact One Financial Services Pvt. Ltd.; V2B Solutions Private Limited; Vbr Solutions India Private Limited; Webgo Technologies Private Ltd; Zephyrs Recruiting Solutions Pvt Ltd.	6	6
	Payables	Bharati Retails Private Limited; Daksh Finman Consulting Private Limited; Mars Skyways Marketing And Consultancy Private Limited; Acube Promotion House Private Limited; Ainee Infratel And Construction Private Limited; Corporate Solutions And Marketing Services India Private Limited; Implore Infosolutions Pvt Ltd; Indus Software Solutions Private Limited; Kanishk Wealth Management Pvt Ltd; Octel Cloud Solutions Private Limited; Shri Sai Balaji Multimedia Pvt Ltd; United Telecoms E-Services Private Limited	2	2
Companies with Nil Outstanding Balance				
Customers	Receivables	Ankur Mercantile Pvt Ltd; Assent Reference & Direction Private Limited; B K Infrastructure Private Limited; Bajaj Brothers Pvt Ltd; Bengal Stores Ltd; Bookcab Travels India Private Limited; C Gate Builders And Developers Private Limited; Cassiopiea Cosultants Pvt Ltd; Chanson Hospitality Private Limited; Chemene Bombay Private Limited; Commscope Solutions India Private Limited; Cream Packs Private Limited; Crown Agents (India) Private Limited; CRS Technologies India Private Limited; Dillinger India Steel Service Centre Private Limited; Downtown Technologies Private Limited; Elinx Software Private Limited; Enffie Technologies Private Limited; Express Network Private Ltd; Fairdeal Motors & Workshop Pvt Ltd.; Flumenlogix Solutions Private Limited; G I Technology Private Limited; Gaheli Center Of Research And Developement Private Limited; Germ Busters Private Limited; Good Guys Ventures Pvt Ltd; Griebs Websolutions Private Limited; Gupta Roadlines Private Limited; GVN Holdings Private Limited; HLT Realty (Opc) Private Limited; Icube Business Solutions Private Limited; Inani Textiles Private Limited; Ironite Co Of India Limited; J.R. Exports (India) Private Limited; JVS Exports Private Limited; JWT Mindset Advertising Private Limited; Laxmifin Advisors Private Limited; Nonagon Trading Private Limited; OPG Securities (Ifsc) Private Limited; Optionmatrix Infotech Private Limited; Panihee Kitchen Private Limited; Phillip Agri Commodities Pvt Ltd; Pioneer Securites Pvt Ltd; Premiji Hotels Private Limited; Print Express Private Limited; Regatta Solution Private Limited; Right Doctors Healthcare Technologies Private Limited; Rightdrugs Private Limited; RMP Infotec Private Limited; RSR India Mercantiles Limited; Saar Chem Trade Private Limited; Shahi Brothers Private Limited; Shakun And Company (Services) Pvt Ltd; Sketch & Build Consultants Private Limited; Stering Enterprises Private Limited; Sterling Cryo Gases Private Limited; Sumangalam Propmart Private Limited; Suviron Products Private Limited; Technoble Solutions India Private Limited; Thermadyne Pvt Ltd; Umang Trading Private Limited; Vinn Bpo Services India Private Limited; Webgo Technologies Private Limited	-	-
Vendor	Payables	Multivision Infotech (India) Private Limited	-	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

41. Compliance with approved Schemes of Arrangements

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and accounting standards.

42. During the year ended March 31, 2022, the Company has loaned to Nettle Infrastructure Investments Limited ('intermediary') with the understanding that the intermediary shall invest those funds in OneWeb India Communications Private Limited and Indus Towers Limited ('ultimate beneficiaries'), the details of which are as below-

Date and amount of fund loaned in intermediary with complete details

Name of the intermediary	Registered address of the intermediary	CIN	Relationship with the intermediary	Date of loan	Amount of loan
Nettle Infrastructure Investments Limited	Airtel Centre, Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon-122015 Haryana	U93000HR2010PLC094599	Wholly-owned Subsidiary	April 12, 2021	95
				March 29, 2022	14,860

Date and amount of fund further invested by intermediary to ultimate beneficiaries with complete details

Name of the Ultimate beneficiaries	Registered address of the Ultimate beneficiaries	CIN	Relationship with the Ultimate beneficiaries	Date of Investment	Amount of Investment
OneWeb India Communications Private Limited	Plot A-8A, Sector 62, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India	U74999UP2020PTC126575	Subsidiary	April 13, 2021	95
Indus Towers Limited*	Building no. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram- 122002, Haryana	L64201HR2006PLC073821	Joint Venture	March 29, 2022	14,263
				March 30, 2022	257

* Nettle Infrastructure Investments Limited has made the above investment in Indus Towers Limited vide acquisition of its equity shares from (i) Euro Pacific Securities Ltd., an affiliate of Vodafone Group Plc; and (ii) open-market, in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The relevant provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 have also been complied with for above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the associate referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with 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 state of affairs of the Group, its associates and joint ventures as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income/(loss), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 Statements under the provisions of the Act and the Rules made 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 other auditor in terms of their report referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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 4(l) of the Consolidated Financial Statements, 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 is not modified in respect of this matter.

Key Audit Matters

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:** We considered accuracy of revenues relating to Mobile Services, Airtel Business and Digital TV Services segments as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and the impact of changing pricing models (tariff structures, incentive arrangements and discounts, etc.). In addition, for Airtel Business, we also considered occurrence of revenue as a key audit matter due to the risk that revenue may be recorded without active service links being provided to customers or for contracts that are cancelled / not renewed. Refer note 2.19 "Revenue recognition" for accounting policies, note 3.2.a 'Revenue recognition and presentation' under the head Critical judgements in applying the Group's accounting policies', and note 24 on disclosures related to Revenue in the consolidated financial statements.	**Principal Audit Procedures** We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls, interfaces, control over plan configuration and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to Mobile Services, Airtel Business and Digital TV Services segments; and (iii) control over reconciliations performed between the number of links / connection as per the active customer base to the billing system relating to Airtel Business Segment. We tested inter se reconciliations between relevant IT systems (such as billing system, prepaid application systems, active customer database) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue. We made test calls to determine the accuracy of revenue recorded and tested the rating validation. We verified the appropriateness of the accounting policies and the disclosures related to Revenue in notes 2.19, 3.2.a and 24 respectively in the consolidated financial statements.
2	**Assessment of recoverability relating to Deferred tax assets ("DTA") recognized on carry forward losses:** The DTA balance as at March 31, 2022 of ₹199,250 Mn primarily relates to DTA on carry forward losses. The Group exercises significant judgement in assessing the recognition and recoverability of DTA relating to carry forward losses for certain components, particularly in respect of Bharti Airtel Limited and Bharti Hexacom Limited, (the 'two components'). In estimating the recoverability of DTA on carry forward losses, management uses inputs such as internal business and tax projections over a 10 year period. The recognition and recoverability of DTA on carry forward losses is considered a key audit matter as it is sensitive to the assumptions used by management in projecting the future taxable income, the reversal of deferred tax liabilities which can be scheduled, and tax planning strategies. Refer note 2.12 "Taxes" for accounting policies, note 3.1.b 'Taxes' under the head "Key sources of estimation uncertainties", and note 12 "Income tax" for disclosures related to taxes in the consolidated financial statements.	**Principal Audit Procedures** We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the process for recognition and determining the recoverability of the DTA relating to carry forward losses which included amongst others controls over the assumptions and judgements used in the projections of future taxable income and tax projections and control over evaluating whether the criteria mentioned in para 99 of Ind AS 36 are met so as to consider the most recent projections of future cashflows made in a preceding period for the current year assessment. To assess the two components management's ability to estimate future taxable income, we compared the two components previous forecasts to actual results to determine its reasonableness and examined the consistency of projections used for assessing DTA recoverability with business projections used for goodwill impairment assessment and tested whether the criteria mentioned in para 99 of Ind AS 36 are met. We involved our tax specialists in evaluating the tax planning strategies, opinion obtained by the two component's management from its tax advisors and interpretation of tax laws used by the management of the two components in the tax projections for supporting the recoverability of DTA.
3	**Provisions and contingencies relating to relating to regulatory and tax matters:** The Group has recognised provisions for probable outflows relating to legal, tax and regulatory matters and have disclosed contingencies for legal, tax and regulatory matters where the obligations are considered possible. The Group in consultation with the legal, tax and other advisers assess a likelihood that a pending matter relating to tax, legal or regulatory will succeed. In performing this assessment, the Group applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to tax, legal and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.18 "Contingencies" for accounting policies, 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 4(h) on AGR dues provision, note 20 "Provisions" for disclosure related to provisions for subjudice matters, and note 23(i) in respect of details of Contingent liabilities in the consolidated financial statements.	**Principal Audit Procedures:** We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; (2) completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the component management from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the component management, where applicable. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of associate audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to associate, is traced from their financial statements audited by the other auditor.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. 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 its 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 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 financial statements 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 the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, 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 also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, its subsidiary companies, its associates and joint venture companies which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by the other auditor, such other auditor remain 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 Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹65 Mn and total comprehensive income of ₹57 Mn for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the associate referred to in the Other Matter section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed, none of the directors of the aforesaid Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and 'the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed and procedures performed by us (as applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures.

      ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and whose audit of financial statements/information have been completed under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and whose audit of financial statements/information have been completed under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in note 16 to the Consolidated Financial Statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No final dividend has been proposed, declared or paid by any of the subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

The interim dividend declared by one of the joint ventures which is a company incorporated in India, whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not due for payment on the date of this audit report.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
1	Bharti Airtel Limited	L74899HR1995PLC095967	Parent	Clause 3(i)(a) (A)[1], (b)[2] & (c)[3] Clause 3(ix)(d)[5]
2	Bharti Telemedia Limited	U92200DL2006PLC156075	Subsidiary	Clause 3(i)(b)[2]
3	Telesonic Networks Limited	U64200HR2009PLC096372	Subsidiary	Clause 3(i)(b)[2] Clause 3(ix)(d)[5]
4	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[6]
5	OneWeb India Communications Private Limited	U74999UP2020PTC126575	Subsidiary	Clause 3(vii)(a)[4] Clause 3(xvii)[6]

[1] Clause pertains to non-updation of situation details of certain Property, Plant and Equipment (PPE)

[2] Clause pertains to physical verification not conducted in respect of CPE, bandwidth and certain PPE

[3] Clause pertains to title deeds of certain of immovable properties not held in name of the company

[4] Clause pertains to delay in payment of statutory dues (GST of ₹ 0.5 Mn)

[5] Clause pertains to short term funds used for long term purposes

[6] Clause pertains to cash losses incurred

Further, the statutory audit report on the financial statements for the year ended March 31, 2022, of the following related entities of the Parent has not been issued until the date of this report:

S. No	Name of the company	CIN	Nature of relationship
1	Bharti Hexacom Limited	U74899DL1995PLC067527	Subsidiary
2	Bharti Airtel Services Limited	U64201DL1997PLC091001	Subsidiary
3	Nxtra Data Limited	U72200DL2013PLC254747	Subsidiary
4	Airtel Digital Limited	U74140HR2015PLC096027	Subsidiary
5	Indo Teleports Limited	U32204DL2008PLC183976	Subsidiary
6	Nettle Infrastructure Investments Limited	U93000HR2010PLC094599	Subsidiary
7	Juggernaut Books Private Limited	U22219DL2015PTC280186	Associate
8	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate
9	Lavelle Networks Private Limited	U72200KA2015PTC078612	Associate
10	FireFly Networks Limited	U74999DL2014PLC264417	Joint Venture

Accordingly, no comments for the said subsidiaries, associate companies and joint venture have been included for the purpose of reporting under this clause.

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

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 22094468AJCCMF7860)

Place: Gurugram, India
Date: May 17, 2022

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **BHARTI AIRTEL LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of the associate company which is a company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion 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: 22094468AJCCMF7860)

Place: Gurugram, India
Date: May 17, 2022

Consolidated Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2022	As of March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	5	905,725	858,046
Capital work-in-progress	5	42,386	43,665
Right-of-use assets	35	322,286	288,117
Goodwill	6	338,313	329,064
Other intangible assets	6	874,509	759,569
Intangible assets under development	6	17,161	13,600
Investment in joint ventures and associates	7	284,268	234,346
Financial assets			
- Investments	9	609	377
- Derivative instruments	10	218	473
- Other financial assets	11	22,515	22,929
Income tax assets (net)		17,479	21,239
Deferred tax assets (net)	12	199,250	200,864
Other non-current assets	13	91,562	140,460
		3,116,281	**2,912,749**
Current assets			
Inventories		3,750	2,660
Financial assets			
- Investments	9	8,614	40,781
- Derivative instruments	10	561	501
- Trade receivables	14	40,562	36,377
- Cash and cash equivalents	15	60,959	80,859
- Other bank balances	15	73,984	53,802
- Other financial assets	11	214,697	191,947
Other current assets	13	117,152	138,358
Assets of disposal group classified as held for sale	38	-	2,244
		520,279	**547,529**
Total assets		**3,636,560**	**3,460,278**
Equity and liabilities			
Equity			
Equity share capital	16	27,950	27,460
Other equity		637,593	562,067
Equity attributable to owners of the Parent		**665,543**	**589,527**
Non-controlling interests ('NCI')		253,807	222,739
		919,350	**812,266**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,135,350	1,105,603
- Lease liabilities		290,562	251,086
- Derivative instruments	10	174	586
- Other financial liabilities	19	90,116	121,807
Deferred revenue	24	30,258	29,724
Provisions	20	4,639	5,020
Deferred tax liabilities (net)	12	24,488	16,107
Other non-current liabilities	21	1,363	1,720
		1,576,950	**1,531,653**
Current liabilities			
Financial liabilities			
- Borrowings	18	193,795	192,296
- Lease liabilities		77,072	78,867
- Derivative instruments	10	995	1,055
- Trade payables	22	292,741	278,721
- Other financial liabilities	19	194,415	201,132
Deferred revenue	24	75,929	63,135
Provisions	20	243,449	235,160
Current tax liabilities (net)		20,725	15,199
Other current liabilities	21	41,139	49,415
Liabilities of disposal group classified as held for sale	38	-	1,379
		1,140,260	**1,116,359**
Total liabilities		**2,717,210**	**2,648,012**
Total equity and liabilities		**3,636,560**	**3,460,278**

The accompanying notes 1 to 43 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Date: May 17, 2022

Consolidated Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021#
Income			
Revenue from operations	24	1,165,469	1,006,158
Other income		5,343	6,428
		1,170,812	**1,012,586**
Expenses			
Network operating expenses	25	250,205	219,819
Access charges		67,611	103,521
License fee / Spectrum charges		110,636	91,084
Employee benefits expense	26	44,333	41,146
Sales and marketing expenses	27	53,035	38,009
Other expenses	29	64,310	58,862
		590,130	**552,441**
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax		**580,682**	**460,145**
Depreciation and amortisation expenses	28	330,907	294,044
Finance costs	30	166,162	150,910
Share of (profit) / loss of associates and joint ventures (net)	7	(24,232)	928
Profit before exceptional items and tax		**107,845**	**14,263**
Exceptional items (net)	31	(16,986)	159,145
Profit / (loss) before tax from continuing operations		**124,831**	**(144,882)**
Tax expense			
Current tax	12	30,331	20,584
Deferred tax	12	11,448	68,741
		41,779	**89,325**
Profit / (loss) for the year from continuing operations		**83,052**	**(234,207)**
Profit from discontinued operation before tax		-	113,698
Tax expense of discontinued operation		-	3,131
Profit for the year from discontinued operation#		**-**	**110,567**
Profit / (loss) for the year		**83,052**	**(123,640)**
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss:			
- Net gain / (loss) due to foreign currency translation differences		7,687	(16,499)
- Net (loss) / gain on net investment hedge		(6,401)	367
- Net loss on fair value through OCI investments		-	(124)
- Tax credit / (charge) on above	12	1,269	(96)
		2,555	**(16,352)**
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans	26.2	(44)	(77)
- Tax credit on above	12	10	42
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	7	35	(107)
		1	**(142)**
Other comprehensive income / (loss) for the year		**2,556**	**(16,494)**
Total comprehensive income / (loss) for the year		**85,608**	**(140,134)**
Profit / (loss) for the year attributable to:		**83,052**	**(123,640)**
Owners of the Parent		42,549	(150,835)
Non-controlling interests		40,503	27,195
Other comprehensive income / (loss) for the year attributable to:		**2,556**	**(16,494)**
Owners of the Parent		(4,526)	(5,647)
Non-controlling interests		7,082	(10,847)
Total comprehensive income / (loss) for the year attributable to:		**85,608**	**(140,134)**
Owners of the Parent		38,023	(156,482)
Non-controlling interests		47,585	16,348
Earnings / (loss) per share from continuing operations (Face value: ₹5 each)*			
Basic	32	7.67	(46.28)
Diluted	32	7.63	(46.28)
Earnings per share from discontinued operation (Face value: ₹5 each)*			
Basic	32	-	18.76
Diluted	32	-	18.76
Earnings / (loss) per share from continuing and discontinued operations (Face value: ₹5 each)*			
Basic		7.67	(27.52)
Diluted		7.63	(27.52)

#refer note 4(q)
*Basic and diluted earnings / (loss) per share for the previous year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022 (refer note 4(d)).

The accompanying notes 1 to 43 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Date: May 17, 2022

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent											Non-controlling interests ('NCI')	Total equity
	Equity share capital		Other equity										
			Reserves and surplus							Other components of equity (refer note 17)	Total		
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve				
As of April 1, 2020	5,455,557	27,278	508,319	112,401	23,185	7,500	18,227	673	167,160	(93,295)	744,170	249,847	1,021,295
(Loss) / profit for the year	-	-	-	(150,835)	-	-	-	-	-	-	(150,835)	27,195	(123,640)
Other comprehensive loss	-	-	-	(129)	-	-	-	-	-	(5,518)	(5,647)	(10,847)	(16,494)
Total comprehensive (loss) / income	**-**	**-**	**-**	**(150,964)**	**-**	**-**	**-**	**-**	**-**	**(5,518)**	**(156,482)**	**16,348**	**(140,134)**
Transactions with owners of equity													
Issue of equity shares on preferential basis (refer note 4(o))	36,470	182	21,700	-	-	-	-	-	-	-	21,700	-	21,882
Employee share-based payment expense	-	-	-	-	-	-	-	713	-	-	713	20	733
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(1,111)	(1,111)	-	(1,111)
Exercise of share options	-	-	-	-	47	-	-	(492)	-	350	(95)	(29)	(124)
Issue of perpetual securities (refer note 4 (r))	-	-	-	-	-	-	-	-	-	-	-	36,048	36,048
Transactions with NCI (net of expenses) (refer note 4(o))	-	-	-	-	-	-	-	-	(33,508)	-	(33,508)	642	(32,866)
Dividend to Company's shareholders	-	-	-	(10,907)	-	-	-	-	-	-	(10,907)	-	(10,907)
Dividend (including tax) to NCI	-	-	-	(1,512)	-	-	-	-	-	-	(1,512)	(14,791)	(16,303)
Adjustment on account of Indus-Infratel merger (refer note 4(q))	-	-	-	-	-	-	-	(17)	-	-	(17)	(65,022)	(65,039)
Transfer to retained earnings (refer note 17(c))	-	-	-	7,500	-	(7,500)	-	-	-	-	-	-	-
Movement on account of court approved schemes	-	-	-	(884)	-	-	-	-	-	-	(884)	(324)	(1,208)
As of March 31, 2021	**5,492,027**	**27,460**	**530,019**	**(44,366)**	**23,232**	**-**	**18,227**	**877**	**133,652**	**(99,574)**	**562,067**	**222,739**	**812,266**
Profit for the year	-	-	-	42,549	-	-	-	-	-	-	42,549	40,503	83,052
Other comprehensive income / (loss)	-	-	-	10	-	-	-	-	-	(4,536)	(4,526)	7,082	2,556
Total comprehensive income / (loss)	**-**	**-**	**-**	**42,559**	**-**	**-**	**-**	**-**	**-**	**(4,536)**	**38,023**	**47,585**	**85,608**

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent											Non-controlling interests ('NCI')	Total equity
	Equity share capital		Other equity										
			Reserves and surplus							Other components of equity (refer note 17)	Total		
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve				
Transactions with owners of equity													
Issue of equity shares, net of expenses (refer note 4(d))	392,288	490	51,736	-	-	-	-	-	-	-	51,736	-	52,226
Employee share-based payment expense	-	-	-	-	-	-	-	720	-	-	720	56	776
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(598)	(598)	-	(598)
Exercise of share options	-	-	-	-	(90)	-	-	(591)	-	592	(89)	(21)	(110)
Transactions with NCI (net of expenses) (refer note 4(v), 4(z) & 4(aa))	-	-	-	-	-	-	-	-	(14,644)	-	(14,644)	(15)	(14,659)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(16,537)	(16,537)
Impact of common control transaction (refer note 4(k))	-	-	-	783	-	-	-	-	-	-	783	-	783
Movement on account of court approved schemes	-	-	-	(405)	-	-	-	-	-	-	(405)	-	(405)
As of March 31, 2022	**5,884,315**	**27,950**	**581,755**	**(1,429)**	**23,142**	**-**	**18,227**	**1,006**	**119,008**	**(104,116)**	**637,593**	**253,807**	**919,350**

The accompanying notes 1 to 43 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Date: May 17, 2022

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit / (loss) before tax (including discontinued operation)	**124,831**	**(31,184)**
Adjustments for :		
Depreciation and amortisation expenses	330,907	297,092
Finance costs	165,241	149,304
Net gain on fair value through profit or loss (FVTPL) 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
Operating cash flows before changes in assets and liabilities	**586,392**	**473,946**
Changes in assets and liabilities		
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
Net cash generated from operations before tax	**571,920**	**504,378**
Income tax paid - net	(21,754)	(22,328)
Net cash generated from operating activities (a)	**550,166**	**482,050**
Cash flows from investing activities		
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 (refer note 4(b))	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
Net cash used in investing activities (b)	**(418,696)**	**(268,884)**

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities		
Net proceeds from issue of shares (refer note 4 (d))	52,226	-
Proceeds from long-term borrowings	254,785	327,276
Repayment of long-term borrowings	(337,212)	(409,779)
Payment of lease liabilities (refer note 35)	(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 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 (refer note 4(z))	40,911	-
Net cash used in financing activities (c)	**(152,032)**	**(249,103)**
Net decrease in cash and cash equivalents during the year (a+b+c)	**(20,562)**	**(35,937)**
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
Cash and cash equivalents as at end of the year (refer note 15)	**73,987**	**90,630**

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

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.

Please refer note 36(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 36(1)(vii) for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 43 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468
Place: Gurugram, India

Date: May 17, 2022

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: Puglia, Italy

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

Soumen Ray
Chief Financial Officer
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: New Delhi, India

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company' or 'the Parent') is domiciled and incorporated in India as a public limited company with its equity shares listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India, Africa and South Asia. The principal activities of the Group, its joint ventures and associates consist of provision of telecommunication services, tower infrastructure services, direct-to-home (DTH) digital television services and mobile money services. The details as to the services provided by the Group are further provided in note 33 and note 43 respectively.

2. Summary of significant accounting policies

2.1 Basis of preparation

These Consolidated Financial Statements ('Financial Statements') have been prepared to comply in all material respects with 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.

The Financial Statements are approved for issue by the Company's Board of Directors on May 17, 2022.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Consolidated Balance Sheet ('Balance Sheet') and Consolidated Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or '₹') and 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'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the Group entities, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and / or amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Group has changed the classification of certain items.

New amendments adopted during the year

a. Amendments to Ind AS

MCA vide notification no. G.S.R. 419(E) dated June 18, 2021 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2021 which amends following Ind AS (as applicable to the Company):

- Ind AS 102, Share-based Payments
- Ind AS 116, Leases
- Ind AS 103, Business Combinations
- Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 38, Intangible Assets
- Ind AS 111, Joint Arrangements
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12, Income Taxes
- Ind AS 16, Property, Plant and Equipment
- Ind AS 28, Investments in Associates and Joint Ventures

The amendments are applicable for annual periods beginning on or after April 1, 2021, however, these do not have material impact on the Financial Statements of the Company.

b. Amendments to Schedule III Division II

MCA vide notification dated March 24, 2021, has amended disclosure requirements to Division II of Schedule III to the Act. The amendments are applicable from April 1, 2021.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 255(E) dated March 23, 2022 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends following Ind AS (as applicable to the Company):

- Ind AS 103, Business Combinations
- Ind AS 109, Financial Instruments

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The amendments are applicable for annual periods beginning on or after April 1, 2022. The Company has evaluated the amendments and the impact is not expected to be material.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss or through other comprehensive income (refer note 2.10 (b)), liability for cash-settled awards (refer note 2.16 (d)), the component of carrying values of recognised liabilities that are designated in fair value hedges (refer note 2.10 (d)) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Group's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Basis of consolidation

a. Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above-mentioned parameters that determine the existence of control. The Financial Statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of Parent Company i.e. year ended on March 31.

Subsidiaries are fully consolidated from the date on which control is acquired by the Group, and they are deconsolidated from the date that control ceases. NCI is the equity in a subsidiary not attributable to the Parent and presented separately from the Parent's equity. Profit or loss and other comprehensive income are attributed to the controlling and NCI in proportion to their ownership interests, even if this results in the NCI having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

The profit or loss on disposal (associated with loss of control) is recognised in the Statement of Profit and Loss being the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary less any NCI. In addition, any amounts previously recognised in the OCI in respect of that deconsolidated entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the OCI are reclassified to the Statement of Profit and Loss. Any retained interest in the entity is remeasured to its fair value with the resultant change in carrying value being recognised in Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

b. Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in joint ventures and associates are accounted for using equity method from the date on which the Group obtains joint control over the joint venture / starts

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

having significant influence over the associate. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

c. Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments (refer note 2.4). Intra-group balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said Financial Statements. The unrealised gains resulting from intra-group transactions are also eliminated. Similarly, the unrealised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost less any impairment losses, as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost of the investment over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The unrealised gains / losses resulting from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, unrealised losses are eliminated only to the extent that there is no evidence of impairment. If as a result of equity method accounting, the Group's interest in its joint venture and / or associate is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. In such a case, if the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

2.4 Business combinations

The Group accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. The consideration transferred for the acquisition of a subsidiary is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Parent in exchange for control of the acquiree.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, along with the amount of any NCI in the acquiree and the acquisition-date fair value (with the resulting difference being recognised in Statement of Profit and Loss) of any previous equity interest in the acquiree, over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or amount initially recognised less, when appropriate, cumulative income recognised in accordance with requirements of Ind AS 115 'Revenue from Contracts with Customers'.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.5 Foreign currency transactions

a. Functional and presentation currency

The Financial Statements are presented in Indian Rupees, which is the functional, and presentation currency of the Company.

The items included in Financial Statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

b. Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

c. Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

2.6 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The derivatives designated in hedging relationship and separated embedded derivatives are classified basis the hedged item and host contract respectively.

2.7 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations ('ARO') (refer note 2.17 (b)) and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP'), advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Freehold land is not depreciated as it has an unlimited useful life.

The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvements	Lease term or 20 years, whichever is less
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 – 25
- Customer premise equipment	3 – 7
Other equipment, operating and office equipment	
- Computers & Servers	3 – 5
- Furniture & fixture and Office equipments	1 – 5
- Vehicles	3 – 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, atleast, as at each financial year-end to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed of are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.8 Intangible assets

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets purchased (refer note 2.4). Goodwill is not amortised; however it is tested annually for impairment and whenever there is an indication that the unit may be impaired (refer note 2.9) and carried at cost less any accumulated impairment losses. The gains / (losses) on the disposal of a cash-generating-unit ('CGU') include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of the operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred.

The Group has established the estimated useful lives of different categories of intangible assets as follows:

a. Software

Software are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum ranges up to twenty five years.

The revenue-share based fee on licenses / spectrum is charged to the Statement of Profit and loss in the period such cost is incurred.

c. Other acquired intangible assets

Other acquired intangible assets include the following:

Rights acquired for unlimited license access: Over the period of the agreement, which ranges upto five years

Non-compete fee: Over the period of the agreement, which ranges upto five years

The useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year-end to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively, and accordingly, the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development includes the following:

(a) the amount of spectrum allotted to the Group and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or group of CGUs ('CGUs'), which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU / CGUs.

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

Further detail including the key assumptions adopted to determine the recoverable amount of goodwill are detailed in note 6.

b. PPE, Right-of-use-assets ('ROU'), intangible assets and intangible assets under development

PPE (including CWIP), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Intangible assets under development are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.10 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the financial instrument.

The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through OCI, or through profit or loss), and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group has classified all the non-derivative financial liabilities as measured at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly, the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Group currently has a legally enforceable right to set off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement - Non-derivative financial instruments

I. Initial measurement

At initial recognition, the Group measures the non-derivative financial instruments (except off-market financial guarantee and trade receivables which are initially measured at transaction price determined under Ind AS 115) at its fair value plus, in the case of financial instruments not at

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FVTPL, transaction costs. Otherwise transaction costs are expensed in the Statement of Profit and Loss.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at fair value through other comprehensive income ('FVTOCI')

Equity investments which are not held for trading and for which the Group has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

When the financial asset is derecognised, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the Statement of Profit and Loss. However, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss in case of equity instruments.

iii. Financial assets at FVTPL

All equity instruments and financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Hedging activities

I. Fair value hedge

Some of the Group entities use derivative financial instruments (e.g. interest rate / currency swaps) to manage / mitigate their exposure to the risk of change in fair value of the borrowings. The Group designates certain interest swaps to hedge the risk of changes in fair value of recognised borrowings attributable to the hedged interest rate risk. The effective and ineffective portion of changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged liability that is attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised to the Statement of Profit and Loss over the period to remaining maturity of the hedged item.

II. Cash flow hedge

Some of the Group's entities use derivative financial instruments (e.g. foreign currency forwards, options, swaps) to manage their exposure to foreign exchange and price risk. Further, the Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge'). The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in OCI and held as cash flow hedge reserve ('CFHR') – within other components of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the Statement of Profit and Loss. The amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit / (loss).

When a hedging instrument expires or is sold, or when a cash flow hedge no longer meets the criteria for hedge accounting, any cumulative gains / (losses) existing in equity at that time remains in equity and is recognised (on the basis as discussed in the above paragraph) when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. However, at any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the Statement of Profit and Loss.

III. Net investment hedge

The Group hedges its net investment in certain foreign subsidiaries which are accounted for similar to cash flow hedges and accordingly, any foreign exchange differences on the hedging instrument (e.g. borrowings) relating to the effective portion of the hedge is recognised in OCI as foreign currency translation reserve ('FCTR') – within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

e. Derecognition

The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Group has transferred substantially all risks and rewards of ownership. The financial liabilities are derecognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.11 Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Group as a lessee

The Group recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments), any variable lease payments that are based on consumer price index ('CPI'), the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including due to changes in CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

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In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

When a contract includes lease and non-lease components, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale and lease back

In case of sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms the Group effectively derecognises the asset, recognises a ROU asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

- an amount recognised in Statement of Profit and Loss relating to the buyer-lessor's rights in the underlying asset, and
- an unrecognised amount relating to the rights retained by the seller-lessee which is deferred by way of reducing the right-of-use assets initially recognised.

Group as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Group enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.12 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective Group entities' income tax obligation for the period are recognised in the Balance Sheet under non-current assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax

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loss), tax bases, unused tax losses, unused tax credits or tax rates.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Group recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Group considers the projected future taxable income and tax planning strategies in making this assessment.

Moreover, deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates - unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in respective countries where the group entities operate and generate taxable income, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet to the extent that it is probable that future taxable profit will be available against which MAT credit can be utilised.

Income tax assets and liabilities are offset against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Group currently has a legally enforceable right to set off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.13 Inventories

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.15 Equity share capital / Treasury shares

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

When the Company purchases its ordinary shares through Bharti Airtel Employees' Welfare Trust, they are treated as treasury shares, and the consideration paid is deducted from the Equity. When the treasury shares are subsequently re-issued, any difference between its carrying amount and consideration received is recognised in share-based-payment reserve.

2.16 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are

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rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. Some of the entities outside India has defined benefit plans in form of 'Retirement Benefits' and 'Severance Pay'.

The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using appropriate discount rate.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations. The net interest income / (expense) on the net defined benefit obligation is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligation are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not reclassified to the Statement of Profit and Loss in any of the subsequent periods.

c. Other long-term employee benefits

The employees of the Group are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

d. Share-based payments

The Group operates equity-settled and cash-settled employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options either towards shares of the Company or cash settled units.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

However, in case of cash-settled awards, the credit is recognised as a liability within other non-financial liabilities over the vesting period. Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through Statement of Profit and Loss.

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately. In case of cancellation of cash-settled award, change in the value of the liability, if any, is recognised in Statement of Profit and Loss.

2.17 Provisions

a. General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required

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to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Group is involved in various legal and taxation matters, and the matters are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Group recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

b. Asset retirement obligations ('ARO')

ARO are recognised for those lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

2.18 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset are not recognised and are disclosed only where an inflow of economic benefits is probable.

2.19 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the consideration which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a. Service revenues

Service revenues mainly pertain to usage, subscription and customer onboarding charges for voice, data, messaging, other value added services and DTH services. It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also include rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Group's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

The Group recognises revenue from these services as they are provided. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services to be provided. Subscription charges are recognised over the subscription pack validity period. Customer onboarding revenue is recognised upon successful onboarding of customer i.e. upfront except for 'Digital TV services' business, in which case the customer onboarding revenue is deferred over the average expected customer life. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers. The Group collects Goods and Services Tax ('GST') on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

Service revenues also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. These are recognised upon transfer of control of services over time.

Certain business services revenues include revenue from registration and installation, which are amortised over the period of agreement since the date of activation of service.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services over the period of respective arrangements.

Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. Exit Charges are recognised when uncertainty relating to the amounts receivable on exit is resolved and it is probable that a significant reversal relating to the amounts receivable on exit will not occur. Energy revenue

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is recognised over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on transfer of money from one customer wallet to another. Such commissions are recognised as revenue at a point in time on fulfillment of these services by the Group.

b. Multiple element arrangements

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets and other value added services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.10.

e. Costs to obtain or fulfil a contract with a customer

The Group incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. Where based on Group's estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For further details, refer note 2.10.

2.20 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.21 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.22 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.23 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.24 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Parent by the weighted average number of shares outstanding during the period excluding the treasury shares.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

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2.25 Discontinued operation

A discontinued operation is a component of the Group that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the Statement of Profit and Loss for all the periods presented.

3. Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Impairment reviews

Property, plant and equipment (including capital work-in-progress) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and intangible assets under development are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.9.

In calculating the value in use, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

The Group mainly operates in developing markets and in such markets, the plan for shorter duration is not indicative of the long-term future performance. Considering this and the consistent use of such robust ten-year information for management reporting purpose, the Group uses ten-year plans for the purpose of impairment testing.

b. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. For detail as to provisions and contingencies, refer note 20 and 23 respectively.

c. PPE

As described at note 2.7 above, the Group reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.7 and 5 for the estimated useful life and carrying value of PPE respectively.

d. Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

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e. Contingent liabilities and provisions

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Group's accounting policies

The critical judgements, which the management has made in the process of applying the Group's accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Revenue recognition and presentation

The Group assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

b. Separating lease and non-lease components

The consideration paid by the Group in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy etc. services. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Group performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Group has been accordingly considered at 55-78% as lease component on an overall basis.

c. Determining the lease term

Under Ind AS 116 if it is reasonably certain that a lease will be extended / will not be early terminated, the Group is required to estimate the expected lease period which may be different from the contractual tenure. The Group has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining - contractual lease period / lease period until which significant exit penalties are payable.

d. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Company specific risk premiums (basis the readily available data points).

e. Determination of functional currency

The Group has determined the functional currency of the Group entities by identifying the primary economic environment in which the entity operates, based on underlying facts / circumstances. However, in respect of certain intermediary foreign operations of the Group, the determination of functional currency is not very obvious due to mixed indicators and the extent of autonomy enjoyed by the foreign operation. In such cases, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

f. Taxes

The identification of temporary differences pertaining to the investment in subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities after considering the requisite tax credits require the Group to make significant judgements.

4. Significant transactions / new developments

a) During the year ended March 31, 2022, the Company has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One billion by Google comprising (a) investment of ₹52,243.80 (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of ₹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 ₹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 Financial Statements, the transaction(s) is subject to applicable statutory / regulatory approvals.

b) During the year ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi, subject to the applicable sectoral approval, approved the composite Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') for transfer of Very Small Aperture Terminal ('VSAT') business of the Company and Bharti Airtel Services Limited, a subsidiary of the Company, on a going concern basis by way of slump sale and vesting of the same with Hughes Communications India Private Limited ('Hughes India') and HCIL Comtel Private Limited against the consideration of ₹663.21 and ₹334.29 respectively. During the year ended March 31, 2022, the Scheme has become effective on January 4, 2022 upon fulfillment of conditions and receipt of requisite approval(s). Furthermore, the Company has invested approximately ₹997.5 in Hughes India and holds its 33.33% equity shareholding w.e.f. January 4, 2022.

c) During the year ended March 31, 2022, the Company has paid ₹155,191 and ₹88,145 to the DoT (Government of India) towards prepayment of the entire deferred liabilities pertaining to spectrum acquired by the Company in 2014 auction (including acquired spectrum) and towards prepayment of the first two installments of deferred liabilities pertaining to spectrum acquired by the Company in 2015 auction (including acquired spectrum) respectively.

d) During the year ended March 31, 2022, the Company has allotted 392,287,662 partly paid-up equity shares at an issue price of ₹535 per share (with ₹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) to the eligible applicants under the rights issue, which opened on October 5, 2021 and closed on October 21, 2021. Pursuant to the said allotment, the paid-up equity share capital of the Company has increased from ₹27,460 to ₹27,950 comprising 5,492,027,268 fully paid-up equity shares of ₹5 each and 392,287,662 partly paid-up equity shares (₹1.25 each partly paid-up).

e) During the previous year ended March 31, 2021, the Company has entered into an Investment Agreement with CA Cloud Investments (formerly Comfort Investments II) ('investor'). In accordance with the said agreement, the investor will subscribe to 17,880,000 compulsorily convertible preference shares ('CCPS'), each at ₹1,000, and 10 equity shares, each at ₹5,780 (including securities premium of ₹5,770), of Nxtra Data Limited for an aggregate consideration of ₹17,880 in three separate tranches. During the previous year ended March 31, 2021, the Company has received the first tranche of ₹7,000 and has allotted 7,000,000 CCPS and 10 equity shares to the investor. During the current year ended March 31, 2022, the Company has received the second and third tranche of ₹10,880 and has allotted 10,880,000 CCPS to the investor. These amounts have been classified as liability.

f) On August 23, 2021, the Company's subsidiary, Bharti Hexacom Limited has issued 20,000 listed, unsecured, rated, redeemable non-convertible debentures ('NCDs'), of the face value of ₹1 Mn each at a coupon rate of 5.9% per annum payable annually, at par aggregating to ₹20,000 on private placement basis. These NCDs will be due for maturity on April 30, 2024.

g) On August 2, 2021, the Company's subsidiary, Telesonic Networks Limited has issued 30,000 listed, unsecured, rated, redeemable, Non-Convertible Debentures ('NCDs'), of face value of ₹1 Mn each at a coupon rate of 5.35% per annum payable annually, at par aggregating to ₹30,000 on private placement basis which have been guaranteed by the Company. These NCDs will be due for maturity on April 28, 2023.

h) 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 DoT in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgment dated September 1, 2020 ('AGR September Judgment'), the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application. 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 judgment, 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 has filed a review petition against the order dated July 23, 2021 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 within this time frame only. The Group vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

i) During the year ended March 31, 2022, the Company has transferred spectrum rights and related future liabilities of ₹4,693 to another telecom operator for the Company's 800 MHz spectrum in Andhra Pradesh (3.75 MHz), Delhi (1.25 MHz) and Mumbai (2.5 MHz) for consideration of ₹10,048 (Refer note 31(i)(b)).

j) During the year 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

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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 and Telesonic Networks Limited with the Company ('Scheme'). As on the date of these Financial Statements, the Scheme is subject to applicable statutory / regulatory approvals.

k) During the year ended March 31, 2022, the CCPS of Airtel Payments Bank Limited ('APBL'), an associate of the Company, have been converted into equity shares which has resulted in dilution of Company's shareholding from 80.1% to 73.9%. On the same date, the Board of APBL has approved issuance of partly paid up 129,622,090 equity shares at ₹14.74/- (Face value of ₹10 and premium of ₹4.74) per share on rights basis to its equity shareholders as on September 30, 2021. The shareholders were required to pay ₹1 per share at the time of the application towards the subscription of the Rights equity share. Further, the partly paid up rights equity shares to other subscribers by APBL were allotted on November 22, 2021. Bharti Airtel Limited has chosen not to subscribe to the rights equity shares which has resulted in dilution of Company's shareholding from 73.9% to 73.4% (effective).

l) On May 5, 2022, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its financial results for the quarter and year ended March 31, 2022 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 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 ₹30,000 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 ₹33,750 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 ₹4,362 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 ₹42,500. The fair value of secondary pledge is ₹16,800, 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

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effect on the business, results of operations and financial condition of the JVC.

m) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has issued draft of the Code on Social Security (Central) Rules, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Group is assessing the impact of the Code and will record any related impact in the period the Code becomes effective.

n) During the year ended March 31, 2021, the Group has been declared as successful bidder for 355.45 MHz spectrum across Sub GHz and mid band for a total consideration of ₹187,036 in the auction conducted by the DoT, Government of India. The Group has opted for the deferred payment option and has made the total upfront payment of ₹69,876 for the allocation of 355.45 MHz of spectrum. The deferred payment amount of ₹117,160 is payable along with interest of 7.3% per annum in 16 equal installments after a moratorium of two years.

o) During the year ended March 31, 2021, the Company acquired 20% of the equity share capital of Bharti Telemedia Limited ('BTL', a subsidiary of the Company) from Lion Meadow Investment Limited to increase its ownership in BTL to 100% (along with its subsidiary) by issuing 36,469,913 equity shares of the Company on a preferential basis (face value of ₹5 each fully paid share including a premium of ₹595 per equity share) and cash consideration of ₹9,378, resulting in total consideration of ₹31,260. Further, during the year ended March 31, 2022, the Company has paid additional consideration of ₹913 and the excess of consideration paid to NCI over the carrying value of interest acquired has been recognised in NCI reserve, a component of equity.

p) Pursuant to Telecom Regulatory Authority of India's tariff order in relation to broadcasting services, Bharti Telemedia Limited, one of the Company's subsidiary, had entered into revised agreements with the broadcasters. With effect from April 1, 2019, basis such revised agreements and the provisions of the new tariff order, Bharti Telemedia Limited had re-assessed its performance obligations, extent of control over broadcasted content and various other responsibilities and liabilities. Consequently, the Group had considered network capacity fee and commission and incentives from broadcasters as to subscription services, as part of its revenue from operations. Further, the Telecom Regulatory Authority of India had implemented second amendment to the tariff order effective from March 1, 2020 and Bharti Telemedia Limited had implemented the same to the extent is applicable and is in control of Bharti Telemedia Limited, as a distributor.

On March 31, 2021, Ministry of Information and Broadcasting (MIB) has granted provisional licence for providing DTH services to Bharti Telemedia Limited w.e.f. April 1, 2021. As per the amended guidelines, amongst other conditions, the validity of license which will be issued subsequently, would be 20 years and the License fee (LF) prescribed is @ 8% of AGR, calculated by excluding GST from gross revenue and the LF is to be paid on quarterly basis to MIB.

q) (i) On April 25, 2018, Indus Towers Limited (the 'Transferee Company'), (formerly known as Bharti Infratel Limited, which was a subsidiary of the Company) and erstwhile Indus Towers Limited (the 'Transferor Company') and their respective shareholders and creditors had entered into a proposed scheme of amalgamation and arrangement (under Sections 230 to 232 and other applicable provisions of the Act) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies (ROC) on November 19, 2020 i.e. the effective date of merger. Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up. In compliance with the scheme, on merger of Transferor Company with the Transferee Company, 845,328,704 equity shares of the Transferee Company were issued to shareholders of the Transferor Company and ₹37,601 were paid to Vodafone Idea Limited towards cash option exercised for its shareholding of 11.15% in the Transferor Company.

The merger has resulted in a loss of control of the Group over the Transferee Company w.e.f. November 19, 2020 and led to a formation of a joint venture with joint control being shared between the Group and Vodafone with a shareholding of 36.73% and 28.12% respectively and the balance 35.15% being owned by other shareholders. The reduction in Group's shareholding in the Transferee Company on account of its loss of control has been considered as a deemed disposal of subsidiary, and accordingly, the Transferee Company's business has been presented as a discontinued operation and its results are presented separately in the Statement of Profit and Loss for all the periods presented. On loss of control, the assets and liabilities of the Transferee Company along with related NCI were derecognised and the Group's retained interest in the Transferee Company was recognised at fair value. The resultant gain on deemed disposal on account of loss of control over the Transferee Company, amounting to ₹94,496, is included in profit from discontinued operation in

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the Statement of Profit and Loss. With effect from November 19, 2020, the Group has applied the equity method to account for its investment in the Transferee Company resulting in a goodwill of ₹81,906 included in the carrying amount of the investment.

Subsequently, on December 2, 2020 and December 28, 2020, the Group has acquired an additional stake of 4.935180% and 0.064816%, respectively, in the Transferee Company, which has been recognised at cost.

Further, on March 29, 2022 and March 30, 2022, the Group has acquired as additional stake of 4.72% and 0.04%, respectively, in the Transferee Company, which has been recognised at cost.

(ii) Financial performance and cash flow information

The financial performance and cash flow information (net of eliminations) for the discontinued operation is as follows:

	For the year ended March 31, 2021#
Income	19,016
Expenses	7,649
Share of profit of joint ventures	7,835
Profit before tax	**19,202**
Tax expense	3,131
Profit after tax	**16,071**
Gain on deemed disposal of subsidiary after tax	94,496
Profit from discontinued operation	**110,567**
Other comprehensive loss from discontinued operation	**(8)**
Total comprehensive (loss) / income attributable to owners of the Parent arises from:	**(156,482)**
Continuing operations	(259,295)
Discontinued operation	102,813
Net cash generated from operating activities	4,643
Net cash generated from investing activities	23,912
Net cash used in financing activities	(29,659)
Net decrease in cash and cash equivalents from discontinued operation	**(1,104)**

#The above financial performance and cash flow information for the discontinued operation pertain to period April 1, 2020 to November 18, 2020.

(iii) Gain on deemed disposal of subsidiary

	As of November 18, 2020
Fair value of retained interest	184,000
Carrying amount of net assets of subsidiary (net of NCI of ₹65,022)	89,504
Gain on deemed disposal of subsidiary before tax	**94,496**
Tax expense on gain	-
Gain on deemed disposal of subsidiary after tax	**94,496**

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(iv) The carrying amount of assets and liabilities (net of eliminations) of subsidiary on the date of deemed disposal were as follows:

	As of November 18, 2020
Non-current assets	
Property, plant and equipment (including CWIP of ₹900)	49,148
Right-of-use assets	(12,564)
Investment in joint ventures and associates	61,338
Other investments	17,405
Other non-current assets	9,998
Current assets	
Investments	14,205
Trade receivables	7,539
Other current assets	3,560
Total carrying value of assets (a)	**150,629**
Non-current liabilities	
Lease liabilities	(23,346)
Other non-current liabilities	5,698
Current liabilities	
Trade payables	1,000
Lease liabilities	2,761
Other current liabilities	9,990
Total carrying value of liabilities (b)	**(3,897)**
Net carrying value of assets (a-b)	**154,526**

r) During the year ended March 31, 2021, the Company issued unsubordinated, direct, unconditional and unsecured senior notes of USD 750 Mn (₹54,795) at an issue price of USD 99.908, due June 3, 2031. The notes bear interest at a rate of 3.25% per annum payable semi-annually in arrears. These senior notes have been classified as debt instruments.

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

s) During the year ended March 31, 2021, Bharti Hexacom Limited, a subsidiary of the Company, issued 15,000 listed, unsecured, rated, redeemable, Non-Convertible Debentures ('NCDs') having face value of ₹10 Lakhs each, at a coupon rate of 6% per annum payable annually, at par aggregating to ₹15,000 on private placement basis. These NCDs will be due for maturity on January 19, 2024.

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

Simultaneously, the Company has opted for 'Vivad se Vishwas Scheme 2020', an income tax amnesty scheme to settle tax related litigations / disputes. The Company has decided to settle its disputes pertaining to assessment year 2010-11 till assessment year 2016-17.

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

As a result of the above, tax expense for the year ended March 31, 2021 includes the impact of reversal of current tax liability relating to earlier years of ₹1,312, and net deferred tax charge of ₹68,442 (including provision against MAT credit of ₹48,081) aggregating to ₹67,130.

u) During the year ended March 31, 2021, Bharti International Singapore Pte. Limited, a wholly-owned subsidiary of the Company, pursuant to an agreement with NTT Docomo Inc. has bought entire 6.31% shareholding of NTT Docomo Inc. in Robi Axiata Limited, an associate of the Company, for a consideration of USD 12 Mn (approx. ₹907). Consequently, the Group's shareholding in Robi Axiata Limited has increased to 31.31%. Subsequently, Robi Axiata Limited has listed its shares on Bangladesh stock exchange by way of IPO and issued additional 10% shares. This resulted in dilution of Group's shareholding in Robi Axiata Limited from 31.3% to 28.18%.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

v) On June 2, 2021, the Group signed an agreement to sell 1,445 towers in Tanzania to a joint venture company, owned by a wholly-owned subsidiary of SBA Communications Corporation as majority owner and by Paradigm Infrastructure Limited, for a gross consideration of USD 177 Mn (₹13,227). The first close of such sale was completed on January 4, 2022 and a portion of consideration amounting USD 160 Mn (approx. ₹11,957) was received. The Group has leased back a portion of such tower assets and thus a corresponding portion of the total gain on the sale has been recognised as a deduction in the cost of the Right of Use assets for the assets leased back. The resultant remaining gain (amounting to USD 83 Mn (approx. ₹6,183)) has been presented as exceptional item (refer note 31(i)(c)). The Group has recognised Right of Use assets and Lease Liabilities for the portion of towers leased back by the Group.

Consequent to the completion of this sale, as per the settlement agreement with Government of Tanzania (GOT), shareholder loan payable by Airtel Tanzania (a subsidiary of the Group) to Bharti Airtel Tanzania BV ('BATBV') and Bharti Airtel International (Netherlands) B.V. ('BAIN') (other subsidiaries of the Group) amounting to USD 408 Mn (approx. ₹30,490) were forgiven after repayment of a part of the shareholder loan amounting USD 107 Mn (approx. ₹7,996) by Airtel Tanzania to BATBV. A portion of the impact of this waiver pertaining to the non-controlling holders has been allocated to non-controlling interest in the Financial Statements.

As per the settlement agreement, Airtel Tanzania also paid a special dividend of USD 18 Mn (approx. ₹1,345) to its 49% shareholder, GOT. The reduction in net assets of Airtel Tanzania (subsidiary) due to this distribution has been allocated to owners of the company and NCI in Financial Statements in proportion of their respective shareholdings.

w) In line with the agreement to sell 162 towers in Rwanda, signed by the Group on February 22, 2021 with IHS Rwanda Ltd, during the year ended March 31, 2022, the Group completed first and second close of sale of telecommunication tower assets and received the consideration of USD 11 Mn (approx. ₹822). Since the Group has leased back a portion of such tower assets, a corresponding portion of the total gain on the sale has been recognised as a deduction in the cost of the Right of Use asset for the assets leased back with the remaining gain (amounting to USD 4 Mn (approx. ₹305)) presented as an exceptional item (refer note 31(i)(c)). The Group has recognised Right of Use assets and Lease Liabilities for the portion of towers leased back by the Group.

x) In line with the agreement to sell, signed by the Group on March 23, 2021 with Helios Towers for gross consideration of USD 52 Mn (approx. ₹3,883), during the year ended March 31, 2022, the Group completed first and second close of the sale of the Group's subsidiary which holds tower assets in Madagascar and received consideration of USD 46 Mn (approx. ₹3,435). Since the Group has leased back a portion of such tower assets, a corresponding portion of the total gain on the sale has been recognised as a deduction in the cost of the Right of Use asset for the assets leased back with the remaining gain (amounting to USD 5 Mn (approx. ₹398)) presented as an exceptional item (refer note 31(i)(c)). The Group has recognised Right of Use assets and Lease Liabilities for the portion of towers leased back by the Group.

The details of the consideration received, assets and liabilities over which control was lost and gain recorded during the year is as follows:

	As of November 2, 2021	
	USD Mn	(approx. ₹)
A. Consideration received		
Fair value of consideration (first and second close)	49	3,659
B. Net assets disposed off		
Non-current assets		
Property, plant and equipment	18	1,366
Other non-current assets	2	120
Current assets		
Cash and Cash Equivalents	2	149
Other current assets	1	72
Total assets (a)	**23**	**1,707**
Current liabilities		
Trade payables	4	273
Non-Current liabilities		
Other non-current liabilities	2	164
Total liabilities (b)	**6**	**437**
Net assets (c= a - b)	**17**	**1,270**
C. Gain on disposal *	**5**	**398**
D. Net cash inflow on disposal		
Consideration received in Cash and Cash Equivalents (at first and second close)	46	3,435

*Gain on disposal has been computed after adjusting foreign currency translation losses reclassified to Statement of Profit and loss amounting to USD 6 Mn (approx. ₹448) and a gain amounting to USD 21 Mn (approx. ₹1,568) pertaining to the portion of assets leased back by the Group which has been recognised as a deduction in the right of use asset.

y) In line with the agreement to sell, signed by the Group on March 23, 2021 with Helios Towers for gross consideration of USD 55 Mn (approx. ₹4,158), the Group completed the first close of the sale of the Group's subsidiary which holds tower assets in Malawi on March 24, 2022 and received a portion of consideration amounting to USD 34 Mn (approx. ₹2,571). Since the Group has leased back a portion of such tower assets, a corresponding portion of the total gain on the sale has been recognised as a deduction in the cost of the Right of Use assets for the assets leased back with the remaining gain (amounting to USD 19 Mn (approx. ₹1,410)) presented as an exceptional item (refer note 31(i)(c)). The Group has recognised Right of Use assets and Lease Liabilities for the portion of towers leased back by the Group.

The details of the consideration received, assets and liabilities over which control was lost and gain recorded during the year is as follows:

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 24, 2022	
	USD Mn	(approx. ₹)
A. Consideration received		
Fair value of consideration (first and second close)	51	3,856
B. Net assets disposed off		
Non-current assets		
Property, plant and equipment	31	2,344
Right of use assets	3	227
Other non-current assets	2	151
Current assets		
Cash and Cash Equivalents	2	151
Other current assets	2	151
Total assets (a)	**40**	**3,024**
Current liabilities		
Trade payables	5	378
Other current liabilities	2	151
Non-Current liabilities		
Deferred tax liability	2	151
Other non-current liabilities	3	227
Total liabilities (b)	**12**	**907**
Net assets (c= a - b)	**28**	**2,117**
C. Gain on disposal*	**19**	**1,410**
D. Net cash inflow on disposal		
Consideration received in Cash and Cash Equivalents	34	2,571

*Gain on disposal has been computed after adjusting foreign currency translation gains reclassified to Statement of Profit and Loss amounting to USD 11 Mn (approx. ₹832) and a gain amounting to USD 15 Mn (approx. ₹1,134) pertaining to the portion of assets leased back by the Group which has been recognised as a deduction in the right of use asset.

z) In March 2021, the Group had entered into agreements with TPG's The Rise Fund and Mastercard for the sale of NCI in one of the Group's subsidiaries (AMC BV) by way of the secondary sale of AMC BV's shares.

On August 2, 2021, the Group completed the first close of the transaction, whereby The Rise Fund and Mastercard invested USD 150 Mn (approx. ₹11,108) and USD 75 Mn (approx. ₹5,554) respectively.

On July 30, 2021, the Group further entered into an agreement with Qatar Holdings LLC for the sale of further NCI in AMC BV and completed the first close of the transaction on August 19, 2021, to receive USD 150 Mn (approx. ₹11,108) from Qatar Holdings LLC.

On November 16, 2021, the Group completed the second close of the above transactions whereby The Rise Fund and Qatar Holdings LLC each invested a further USD 50 Mn (approx. ₹3,734), and Mastercard a further USD 25 Mn (approx. ₹1,867).

On December 15, 2021, the Group further entered into an agreement with Chimetech Holding Limited for the sale of further NCI in AMC BV and received USD 50 Mn (approx. ₹3,734) from Chimetech Holding Limited.

While the Group continues to control AMC BV, for all the above-mentioned investments, the Group has recorded a NCI including shares held within Escrow. These shares may transfer to the investors at the end of a restructuring period as per the terms of the agreements. The Group has concluded that it does not control the shares placed in Escrow and hence has recorded these shares as part of the Group's NCI.

Under the terms of the transaction, and in very limited circumstances (including in the event that there is no Initial Public Offering of shares in AMC BV within four years of first close), The Rise Fund and Mastercard would have the option, so as to provide liquidity to them, to sell its shares in AMC BV to Airtel Africa or its affiliates at fair market value (determined by a mutually agreed merchant bank using an agreed internationally accepted valuation methodology). The Group has determined that successfully executing the IPO is not within complete control of the Group and has thus recorded a put option liability at the present value of the expected buy-back amount which is also the maximum amount, by debiting 'NCI reserve'. Subsequent re-measurement of this liability has been recognised as a finance cost.

aa) On December 1, 2021, Airtel Nigeria completed the buy-back of 8.22% non-controlling interest (out of existing 8.26%) from its non-controlling shareholders at a total cost of NGN 67.6 Bn (approx. ₹12,173) including directly attributable transaction costs. The difference between such cost and the carrying value of such non-controlling interest, has been recorded in 'NCI reserve' a component of equity.

bb) On March 7, 2022, Bharti Airtel International (Netherlands) B.V., a subsidiary of the Group, completed early repayment of its USD 505 Mn (approx. ₹38,180), 5.125% Guaranteed Senior Notes, with original maturity due in March 2023 using cash balances available at the Group level. The settlements included all outstanding accrued interest up to the redemption date and an applicable premium. The difference of USD 19 Mn (approx. ₹1,428) between the carrying value of such bonds and the total consideration paid has been recognised in the Statement of Profit and Loss and presented as an exceptional item (refer note 31(i)(d)).

cc) During the year ended March 31, 2022, Airtel Kenya Networks Limited ('Airtel Kenya'), a subsidiary of the Group, entered into settlement with the Communications Authority of Kenya regarding its 2015-2025 operating and spectrum licence. Under such settlement, Airtel Kenya agreed to pay a total of USD 20 Mn (approx. ₹1,502) in four instalments over the next three years. The first installment of USD 5 Mn (approx. ₹378) has been paid and for the balance amount, a deferred payment liability has been recognised in the Financial Statements. This cost has been charged to the Statement of Profit and Loss and presented as exceptional item (refer note 31(i)(e)).

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5. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2022 and March 31, 2021:

	Leasehold improvements	Buildings	Land	Plant and equipment	Furniture & fixtures	Vehicles	Office equipments	Computer & Servers	Total
Gross carrying value									
As of April 1, 2020	**10,655**	**10,921**	**5,843**	**1,893,843**	**3,832**	**2,173**	**9,130**	**89,935**	**2,026,332**
Additions	235	54	7	220,964	1,065	4	870	5,124	228,323
Disposals / adjustments	(401)	(11)	(7)	(167,970)	(104)	(77)	(367)	(951)	(169,888)
Transferred to assets held for sale^	-	-	-	(5,740)	-	0	-	(3)	(5,743)
Exchange differences	(132)	(233)	(0)	(14,381)	(140)	(53)	(184)	(2,489)	(17,612)
As of March 31, 2021	**10,357**	**10,731**	**5,843**	**1,926,716**	**4,653**	**2,047**	**9,449**	**91,616**	**2,061,412**
As of April 1, 2021	**10,357**	**10,731**	**5,843**	**1,926,716**	**4,653**	**2,047**	**9,449**	**91,616**	**2,061,412**
Additions	202	2,897	145	231,788	2,134	57	1,491	7,240	245,954
Disposals / adjustments*	(49)	(11)	(185)	(51,121)	(151)	(231)	(354)	(131)	(52,233)
Exchange differences	2	150	(5)	(1,988)	65	19	121	318	(1,318)
As of March 31, 2022	**10,512**	**13,767**	**5,798**	**2,105,395**	**6,701**	**1,892**	**10,707**	**99,043**	**2,253,815**
Accumulated depreciation									
As of April 1, 2020	**8,455**	**4,335**	**0**	**1,044,080**	**2,941**	**1,979**	**6,743**	**80,226**	**1,148,759**
Depreciation#	417	548	-	175,581	568	35	1,037	5,932	184,118
Disposals / adjustments	(320)	(2)	0	(114,920)	(48)	(83)	(342)	(811)	(116,526)
Transferred to assets held for sale^	-	-	-	(4,282)	-	(0)	-	(3)	(4,285)
Exchange differences	(88)	(82)	-	(6,084)	(44)	(15)	(121)	(2,266)	(8,700)
As of March 31, 2021	**8,464**	**4,799**	**0**	**1,094,375**	**3,417**	**1,916**	**7,317**	**83,078**	**1,203,366**
As of April 1, 2021	**8,464**	**4,799**	**0**	**1,094,375**	**3,417**	**1,916**	**7,317**	**83,078**	**1,203,366**
Depreciation	361	568	-	182,766	764	24	986	6,177	191,646
Disposals / adjustments	(45)	(2)	-	(42,402)	(164)	(231)	(272)	(265)	(43,381)
Exchange differences	(19)	48	-	(3,930)	41	25	(6)	300	(3,541)
As of March 31, 2022	**8,761**	**5,413**	**0**	**1,230,809**	**4,058**	**1,734**	**8,025**	**89,290**	**1,348,090**
Net carrying value									
As of March 31, 2021	**1,893**	**5,932**	**5,843**	**832,341**	**1,236**	**131**	**2,132**	**8,538**	**858,046**
As of March 31, 2022	**1,751**	**8,354**	**5,798**	**874,586**	**2,643**	**158**	**2,682**	**9,753**	**905,725**

^Refer note 38.

*It includes an impairment charge of ₹3,810 on plant and equipment (part of Mobile Services South Asia segment) pertaining to one of its subsidiary. The impairment charge has been recorded under exceptional items in the Statement of Profit and Loss (refer note 31(i)(f)).

#It includes ₹8,553 on account of exceptional item with respect to plant and equipment (refer note 31(ii)(d)) and ₹437 on account of court approved scheme / arrangements.

The Company has capitalised borrowing cost of ₹118 and ₹111 during the year ended March 31, 2022 and March 31, 2021 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 4.85% for the year ended March 31, 2022 and 6.71% for the year ended March 31, 2021, which is the weighted average interest rate applicable to the Group's general borrowings.

The carrying value of CWIP as of March 31, 2022 and March 31, 2021 is ₹42,386 and ₹43,665 respectively, which mainly pertains to plant and equipment.

For details towards pledge of the above assets refer note 18.2.

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CWIP ageing schedule as of March 31, 2022 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	40,975	1,233	56	122	42,386
	40,975	**1,233**	**56**	**122**	**42,386**

CWIP ageing schedule as of March 31, 2021 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38,194	4,768	504	199	43,665
	38,194	**4,768**	**504**	**199**	**43,665**

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill and other intangible assets for the year ended March 31, 2022 and March 31, 2021:

	Goodwill#	Other intangible assets			Total
		Software	Licenses (including spectrum)	Other acquired intangibles	
Gross carrying value					
As of April 1, 2020	**348,829**	**27,586**	**1,081,989**	**12,201**	**1,121,776**
Additions	-	4,208	16,161	-	20,369
Disposals / adjustments	-	(749)	4,228	(105)	3,374
Transferred to assets held for sale	-	-	14	-	14
Exchange differences	(17,128)	(21)	(2,995)	(67)	(3,083)
As of March 31, 2021	**331,701**	**31,024**	**1,099,397**	**12,029**	**1,142,450**
As of April 1, 2021	**331,701**	**31,024**	**1,099,397**	**12,029**	**1,142,450**
Additions	-	6,554	188,158	490	195,202
Disposals / adjustments	-	(11,255)	(20,629)	(7,505)	(39,389)
Exchange differences	9,249	4	(174)	(18)	(188)
As of March 31, 2022	**340,950**	**26,327**	**1,266,752**	**4,996**	**1,298,075**
Accumulated amortisation					
As of April 1, 2020	**-**	**22,302**	**279,539**	**10,194**	**312,035**
Amortisation	-	3,349	64,031	1,412	68,792
Impairment$	-	-	367	-	367
Disposals / adjustments	-	(669)	4,090	(105)	3,316
Exchange differences	-	(15)	(1,554)	(60)	(1,629)
As of March 31, 2021	**-**	**24,967**	**346,473**	**11,441**	**382,881**
As of April 1, 2021	**-**	**24,967**	**346,473**	**11,441**	**382,881**
Amortisation	-	4,166	70,137	622	74,925
Disposals / adjustments	-	(11,243)	(14,515)	(7,474)	(33,232)
Exchange differences	-	13	(997)	(24)	(1,008)
As of March 31, 2022	**-**	**17,903**	**401,098**	**4,565**	**423,566**
Net carrying value					
As of March 31, 2021	**329,064**	**6,057**	**752,924**	**588**	**759,569**
As of March 31, 2022	**338,313**	**8,424**	**865,654**	**431**	**874,509**

#Net carrying value of goodwill includes accumulated impairment of ₹2,637 as of March 31, 2022 and March 31, 2021.

$Refer note 31(ii)(d)

The carrying value of Intangible assets under development ('IAUD') as of March 31, 2022 and March 31, 2021 is ₹17,161 and ₹13,600 respectively, which pertains to spectrum and software / IT platform.

During the year ended March 31, 2022 and March 31, 2021 the Group has capitalised borrowing cost of ₹2,840 and ₹151 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.30% (Specific borrowing), 3.34% (general borrowing) for the year ended March 31, 2022 and 6.31% (specific borrowing) for the year ended March 31, 2021.

Weighted average remaining amortisation period of licenses as of March 31, 2022 and March 31, 2021 is 13.49 years and 13.10 years respectively.

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IAUD ageing as of March 31, 2022:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17,078	12	33	38	17,161
	17,078	**12**	**33**	**38**	**17,161**

IAUD ageing as of March 31, 2021:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13,530	33	37	-	13,600
	13,530	**33**	**37**	**-**	**13,600**

Impairment review - Goodwill

The carrying value of Group's goodwill has been allocated to the following six group of CGUs, whereby Nigeria, East Africa and Francophone Africa Group of CGUs pertain to Airtel Africa plc. (Airtel Africa) operations.

	As of March 31, 2022		As of March 31, 2021	
Mobile Services Africa- Nigeria	96,792		95,254	
Mobile Services Africa- East Africa	139,276		133,670	
Mobile Services Africa- Francophone Africa	54,431		52,544	
Mobile services- Africa		290,499		281,468
Mobile Services- India		40,413		40,413
Airtel Business		7,057		6,839
Homes Services		344		344
		338,313		**329,064**

The change in its goodwill is on account of foreign exchange differences.

Details of impairment testing for the Group are as follows:

A. Impairment review of goodwill pertaining to Airtel Africa operations

The Group tests goodwill for impairment annually on December 31. The carrying amount of goodwill as of December 31, 2021 was USD 1,277 Mn (approx. ₹96,943), USD 1,861 Mn (approx. ₹141,278) and USD 719 Mn (approx. ₹54,583) for Nigeria, East Africa and Francophone Africa respectively. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans that have been approved by the Board.

Whilst the Board performed a long-term viability assessment over a three-year period, for the purpose of assessing liquidity, the Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons;

- The Group operates in emerging markets where the telecommunications market is underpenetrated compared to developed markets. In these emerging markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's regulatory licences and network assets are at an average of ten years, and
- The potential opportunities of the emerging African telecom sector, which is mostly a two-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed sensitivity analysis to assess the impact on impairment using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes including long-term growth rates applied at the end of this period does not result in any impairment and does not impact the headroom by more than 5% in any of the group of CGUs as compared to the headroom using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience, to forecast cash flows accurately over a longer period. Accordingly, the Board has approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

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In assessing the Group's prospects, the Directors considered 5G cellular network potential in the markets which the Group operates. The Group's first endeavor is to secure spectrum for 5G launch and roll out 5G network in key markets. Given the relatively low 4G customer penetration in the countries where it operates, the Group will continue to focus on its strategy to expand its data services and increase data customer penetration by leveraging and expanding its leading 4G network.

During the year, the Central Bank of Nigeria gave Airtel Africa's subsidiary Smartcash Payment Service Bank Limited (Smartcash) approval in principle to operate a payment service bank (PSB) business in Nigeria. The PSB licence allows Smartcash to accept deposits from individuals and small businesses, carry out payment and remittance services within Nigeria, and issue debit and prepaid cards among other activities set out by the Central Bank of Nigeria (CBN). As of the date of impairment testing, the Group had in-principle approval of such licence in hand. Subsequent to the year end, in April 2022, the Group has received the final approval from the Central Bank of Nigeria for a full PSB licence affording the Group the opportunity to deliver a full suite of mobile money services in Nigeria.

Management is in early stages of considering the impact of climate change. Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as at December 31, 2021 and is adequately covered as part of the sensitivities disclosed below.

The cash flows beyond the planning period are extrapolated using appropriate long-term terminal growth rates. The long-term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with internal/external sources of information.

The inputs used in performing the impairment assessment at December 31, 2021 were as follows:

Assumptions	Nigeria	East Africa	Francophone Africa
Pre tax discount rate	24.35%	16.17%	15.43%
Capital expenditure[1]	8% - 15%	7% - 15%	7% - 12%
Long term growth rate	2.65%	5.31%	5.46%

[1] Capital expenditure is expressed as a percentage of gross revenue over the plan period.

At December 31, 2021, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for each respective group of CGUs.
Capital expenditures	The cash flow forecast of capital expenditure are based on experience after considering the capital expenditure required to meet coverage and capacity requirements relating to voice, data, and mobile money services.
Growth rates	The growth rates used are in line with the long term average growth rates of the respective industry and country in which the entity operates and are consistent with internal / external sources of information.

At December 31, 2021, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 5,579 Mn (approx. ₹423,530) for East Africa (173%) and USD 2,559 Mn (approx. ₹194,266) for Francophone Africa (160%). For Nigeria, the recoverable amount exceeds the carrying amount by USD 2,842 Mn (approx. ₹215,750) (104%) including the cash flows of PSB licence which was received subsequent to the impairment testing date. Excluding such cash-flows did not result in any impairment in Nigeria. The Group therefore concluded that no impairment was required to the Goodwill held against each group of CGUs.

Sensitivity in discount rate and capital expenditure

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria	East Africa	Francophone Africa
Pre tax discount rate	43.70%	34.34%	32.63%

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The table below presents the increase in isolation in capital expenditure as a percentage of revenue (across all years of the impairment review) which will result in equating the recoverable amount with the carrying amount for each group of CGUs:

	Nigeria	East Africa	Francophone Africa
Capital expenditure	9.64%	13.99%	11.06%

No reasonably possible change in the terminal growth rate would cause the carrying amount to exceed the recoverable amount.

Impairment assessment for the year ended March 31, 2021:

The inputs used in performing the impairment assessment at December 31, 2020 were as follows:

Assumptions	Nigeria	East Africa	Francophone Africa
Pre tax discount rate	22.45%	14.82%	14.25%
Capital expenditure(1)	8% - 19%	6% - 17%	5% - 10%
Long term growth rate	2.51%	5.11%	3.70%

(1) Capital expenditure is expressed as a percentage of Gross Revenue over the plan period.

At December 31, 2020, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Discount rate reflects the market assessment of the risks specific to the group of CGUs and are estimated based on the weighted average cost of capital for each respective group of CGUs. Following the onset of the COVID-19 outbreak, the Group had concluded that in determining the discount rate at March 31, 2020, using spot country risk premiums would not give a discount rate that a market participant would expect at the balance sheet date in determining the present value of cash flows over a ten year period. At December 31, 2020 this significant market volatility has reduced and management have reverted to using a spot rate.
Capital expenditures	The cash flow forecast of capital expenditure are based on experience after considering the capital expenditure required to meet coverage and capacity requirements relating to voice, data, and mobile money service.
Growth rates	The growth rates used are in line with the long term average growth rates of the respective industry and country in which the entity operates and are consistent with internal / external sources of information.

At December 31, 2020, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 1,719 Mn (₹126,149) for Nigeria (69%), USD 4,811 Mn (₹353,055) for East Africa (155%) and USD 1,811 Mn (₹132,900) for Francophone Africa (107%). The Group therefore concluded that no impairment was required to the Goodwill held against each group of CGUs.

Sensitivity in discount rate and capital expenditure

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria	East Africa	Francophone Africa
Pre tax discount rate	33.28%	29.04%	26.32%

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The table below presents the increase in isolation in capital expenditure as a percentage of revenue which will result in equating the recoverable amount with the carrying amount for each group of CGUs:

	Nigeria	East Africa	Francophone Africa
Capital expenditure (as % of Revenue)	6.81%	13.94%	9.86%

No reasonably possible change in the terminal growth rate would cause the carrying amount to exceed the recoverable amount.

B. Impairment review of goodwill pertaining to operations other than Airtel Africa

The Group tests goodwill for impairment annually on December 31. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans.

The Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in growing markets where the telecommunications market is continuously converging towards adoption of smartphone devices. In these markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's spectrum bandwidth has remaining useful life of more than ten years.

Accordingly, the management believes that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics and better reflects the expected performance in the markets in which the Group operates.

The Group, in line with para 99 of Ind AS 36 'Impairment of Assets', has used the most recent detailed calculation made in the preceding year (December 31, 2020 - the annual goodwill impairment assessment date) of the recoverable amount of Mobility, Airtel Business and Homes CGUs to which goodwill has been allocated. Accordingly the disclosures made in the preceding year's financial statements relating to recoverable value are carried forward and disclosed.

As part of such testing, the key assumptions used in value-in-use calculations were as follows:

Assumptions	Basis of assumptions
EBITDA margins	The margins have been estimated based on past experience after considering incremental revenue arising out of adoption of value added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in competitive scenario. Margins will be positively impacted from the efficiencies and cost rationalisation / others initiatives driven by the Group; whereas, factors like higher churn, increased cost of operations may impact the margins negatively.
Discount rate	Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs and estimated based on the weighted average cost of capital for respective CGU / group of CGUs. Pre-tax discount rates used are 11.60% for the year ended March 31, 2021 and 13.40% for the year ended March 31, 2020.
Growth rates	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information. The average growth rate used in extrapolating cash flows beyond the planning period is 3.5% for March 31, 2021 and 3.5% for March 31, 2020.
Capital expenditures	The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required for roll out of incremental coverage and capacity requirements and to provide enhanced voice and data services.

Sensitivity to changes in assumptions

With regard to the sensitivity assessment of value-in-use for Mobile service- India, Homes Services and Airtel Business, no reasonably possible change in any of the above key assumptions would have caused the carrying amount of these units to exceed their recoverable amount.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

7. Investment in joint ventures and associates

The amounts recognised in the Balance Sheet are as follows:

	As of March 31, 2022	As of March 31, 2021
Joint ventures	248,920	200,883
Associates	35,348	33,463
	284,268	**234,346**

The amounts recognised in the Statement of Profit and Loss are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021#
Recognised in profit and loss		
Joint ventures (including discontinued operation)	24,258	10,540
Associates	(26)	(3,633)
	24,232	**6,907**
Recognised in other comprehensive income		
Joint ventures (including discontinued operation)	38	7
Associates	(3)	(114)
	35	**(107)**

#refer note 4(q)

The summarised financial information of joint venture and associates that are material to the Group are as follows:

Summarised balance sheet

	As of					
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Joint venture		Associates			
	Indus Towers Limited (formerly known as Bharti Infratel Limited)#$		Robi Axiata Limited		Airtel Payments Bank Limited	
Assets						
Non-current assets	**356,563**	**353,139**	**164,312**	**153,116**	**5,226**	**1,349**
Current assets						
Cash and cash equivalents ('C&CE')	9,802	145	5,024	3,773	1,684	1,345
Other current assets (excluding 'C&CE')	113,311	96,153	9,184	10,311	14,314	13,884
Total current assets	**123,113**	**96,298**	**14,208**	**14,084**	**15,998**	**15,229**
Liabilities						
Non-current liabilities						
Borrowings	23,739	15,051	39,547	37,107	-	-
Other liabilities (excluding 'Borrowings')	146,163	136,110	17,289	15,414	139	92
Total non-current liabilities	**169,902**	**151,161**	**56,836**	**52,521**	**139**	**92**
Current liabilities						
Borrowings	31,129	66,590	9,955	10,164	575	-
Other liabilities (excluding 'Borrowings')	57,140	72,916	53,091	47,135	16,972	13,208
Total current liabilities	**88,269**	**139,506**	**63,046**	**57,299**	**17,547**	**13,208**
Equity	**221,505**	**158,770**	**57,380**	**57,380**	**3,538**	**3,278***
Percentage of Group's ownership interest	46.49%	41.73%	28.18%	28.18%	73.41%	80.10%
Interest in joint venture / associate	102,978	66,250	16,524	16,170	2,597	1,176^
Consolidation adjustment (inlcuding goodwill)	145,813	134,525	8,791	8,577	5,998	7,128
Carrying amount of investment	**248,791**	**200,775**	**25,315**	**24,747**	**8,595**	**8,304**
Quoted market value of investment	**278,191**	**275,509**	**43,657**	**56,585**	**-**	**-**

* This includes 0.0001% non-cumulative compulsorily convertible non-redeemable preference shares amounting to ₹13,278.

^ This amount has been derived by applying 80.10% on equity stake and 69.21% on above preference shares.

w.e.f. November 19, 2020.

$ refer note 4(q).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summarised information on statement of profit and loss

	For the year ended						
	Joint ventures			Associates			
	March 31, 2021^	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Indus Towers Limited$	Indus Towers Limited (formerly known as Bharti Infratel Limited)#$		Robi Axiata Limited		Airtel Payments Bank Limited	
Revenue	117,366	277,172	96,060	71,160	66,486	9,326	6,217
Depreciation and amortisation expenses	24,909	54,222	20,877	21,157	19,307	227	135
Finance income	356	1,060	813	75	62	39	19
Finance cost	8,027	16,033	6,662	3,599	4,153	247	134
Income tax expense	7,007	20,576	6,248	2,578	3,331	-	-
Profit / (loss) for the year	**20,627**	**63,731**	**19,293**	**1,617**	**1,495**	**104**	**(4,332)**
Other comprehensive (loss) / income for the year	(17)	93	31	17	(371)	(11)	(1)
Total comprehensive income / (loss) for the year	**20,610**	**63,824**	**19,324**	**1,634**	**1,124**	**93**	**(4,333)**
Percentage of Group's ownership interest	42.00%	46.49%	41.73%	28.18%	28.18%	73.41%	80.10%
Group's share in profit / (loss) for the year	8,663	26,656	7,977	456	438	65	(3,470)
Group's share in other comprehensive (loss) / income for the year	(7)	38	14	5	(113)	(8)	(1)
Consolidation adjustments / accounting policy alignment	(828)	(2,414)	(560)	-	-	(549)	(638)
Group's share in profit / (loss)	**7,835**	**24,242**	**7,417**	**456**	**438**	**(484)**	**(4,108)**
Dividend received	4,200	-	20,039	-	-	-	-

^The above summarised information on statement of profit and loss pertains to period from April 1, 2020 to November 18, 2020.

#w.e.f. November 19, 2020

$ refer note 4(q)

The aggregate information of joint ventures that are individually immaterial is as follows:

	As of March 31, 2022	As of March 31, 2021
Carrying amount of investments	129	108

Group's share in joint ventures	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit / (loss)	16	(4,712)
Total comprehensive income / (loss)	**16**	**(4,712)**

The aggregate information of associates that are individually immaterial is as follows:

	As of March 31, 2022	As of March 31, 2021
Carrying amount of investments	1,438	412

Group's share in associates	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit	2	37
Total comprehensive income	**2**	**37**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of joint ventures:

Sr. No.	Name of joint ventures#	Principal place of business	Principal activities	Ownership interest % As of March 31, 2022	Ownership interest % As of March 31, 2021
1	Indus Towers Limited (formerly known as Bharti Infratel Limited)@	India	Passive infrastructure services	46.49	41.73
2	Bharti Airtel Ghana Holdings B.V.$	Netherlands	Investment company	50.00	50.00
3	Bridge Mobile Pte. Limited	Singapore	Provision of regional mobile services	10.00	10.00
4	Firefly Networks Limited	India	Telecommunication services	50.00	50.00

Investments in joint ventures are unquoted except investment in Indus Towers Limited (formerly known as Bharti Infratel Limited).

@ w.e.f. November 19, 2020, refer note 4(q). The joint venture has a subsidiary Smartx Services Limited. For details, refer note 43.

$ The joint venture has one subsidiary namely Millicom Ghana Company Limited. For details, refer note 43.

Details of associates:

Sr. No.	Name of associates#	Principal place of business	Principal activities	Ownership interest % As of March 31, 2022	Ownership interest % As of March 31, 2021
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	14.56	14.56
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	28.18
3	Airtel Payments Bank Limited	India	Mobile commerce services	73.41	80.10
4	Juggernaut Books Private Limited	India	Digital books publishing services	17.79	17.79
5	Hughes Communications India Private Limited	India	Telecommunication services	33.33	-
6	Lavelle Networks Private Limited	India	Information technology services	25.00	-

Investments in associates are unquoted except investment in Robi Axiata Limited.

* Airtel Africa plc, in which the Group has 56.01% equity interest (56.01% as of March 31, 2021), owns 26% of Seychelles Cable Systems Company Limited.

**The associate has a subsidiary RedDot Digital Limited. For details, refer note 43.

Refer note 23 for Group's share of joint venture's and associate's commitments and contingencies.

8. Investments in subsidiaries

Information as to the subsidiaries which are part of the Group is as follows:

Sr. No.	Principal activity	Principal place of business	Number of wholly-owned subsidiaries As of March 31, 2022	Number of wholly-owned subsidiaries As of March 31, 2021
1	Telecommunication services	India	5	4
2	Telecommunication services	South Asia	1	1
3	Telecommunication services	Others	6	6
4	Direct to home services	India	1	1
5	Submarine cable	Others	1	1
6	Submarine cable	Mauritius	1	1
7	Submarine cable	Africa	1	1
8	Investment company	Mauritius	5	5
9	Investment company	India	1	1
10	Others	India	2	2
			24	**23**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sr. No.	Principal activity	Principal place of business	Number of non-wholly owned subsidiaries As of March 31, 2022	Number of non-wholly owned subsidiaries As of March 31, 2021
1	Telecommunication services	India	1	1
2	Telecommunication services	Africa	14	14
3	Mobile commerce services	Africa	20	18
4	Infrastructure services	Africa	2	5
5	Investment company	Africa	2	2
6	Investment company	Mauritius	5	5
7	Investment company	Netherlands	34	34
8	Investment company	Others	3	2
9	Others	India	1	1
10	Others	Africa	1	0
11	Others	Others	2	1
			85	**83**

Additionally, the Group also controls the employee stock option plan trusts as mentioned here below:

Sr. No.	Name of trust	Principal place of business
1	Bharti Airtel Employees' Welfare Trust	India
2	The Airtel Africa Employee Benefit Trust	Africa

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material NCI is as follows:

Summarised balance sheet

	Bharti Hexacom Limited		Airtel Africa Plc.*	
Principle place of business	India		Africa	
	As of March 31, 2022	As of March 31, 2021	As of March 31, 2022	As of March 31, 2021
Assets				
Non-current assets	126,520	129,840	635,206	593,527
Current assets	40,223	20,195	151,740	139,741
Liabilities				
Non-current liabilities	68,348	55,288	275,790	229,068
Current liabilities	61,790	74,887	233,460	257,123
Equity	**36,605**	**19,860**	**277,696**	**247,077**
% of ownership interest held by NCI	30.00%	30.00%	43.99%	43.99%
Accumulated NCI	10,982	5,958	116,049	109,152

Summarised statement of profit and loss

	Bharti Hexacom Limited		Airtel Africa Plc.*		Indus Towers Limited*$
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2021^
Revenue	54,052	46,023	350,612	288,633	42,148
Net profit / (loss)@	16,746	(10,339)	46,626	24,729	16,670
Other comprehensive (loss) / income@	(1)	(1)	7,988	(17,972)	(8)
Total comprehensive income / (loss)@	16,745	(10,340)	54,615	6,756	16,662
Profit / (loss) allocated to NCI	5,024	(3,102)	20,509	10,877	8,327

@Represents respective entities owner's share.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summarised statement of cash flows

	Bharti Hexacom Limited		Airtel Africa Plc.*		Indus Towers Limited*$
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2021^
Net cash inflow from operating activities	12,580	15,172	148,178	123,700	12,868
Net cash (outflow) / inflow from investing activities	(13,825)	(8,825)	(41,314)	(85,848)	24,049
Net cash inflow / (outflow) from financing activities	1,831	(6,042)	(119,650)	(42,771)	(38,021)
Net cash inflow / (outflow)	**586**	**305**	**(12,786)**	**(4,919)**	**(1,104)**
Dividend paid to NCI (including tax)	-	-	5,550	5,586	5,503

*Based on consolidated financial statements of the entity.

$Formerly known as Bharti Infratel Limited, ceased to exist as a subsidiary w.e.f. November 19, 2020, accordingly balance sheet disclosure is not applicable, refer note 4(q).

^The above summarised statement of profit and loss and statement of cash flows pertain to period from April 1, 2020 to November 18, 2020.

9. Investments

Non-current

	As of March 31, 2022	As of March 31, 2021
Investments at FVTPL		
Government securities	2	2
Equity instruments	253	62
Preference shares	285	143
Mutual funds	-	101
Investment at FVTOCI		
Equity instruments	69	69
	609	**377**

Current

	As of March 31, 2022	As of March 31, 2021
Investment at FVTPL		
Mutual funds	8,614	40,781
	8,614	**40,781**
Aggregate book / market value of quoted investments		
Non-current	-	103
Current	8,614	40,781
Aggregate book value of unquoted investments		
Non-current	609	274
Current	-	-

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

10. Derivative financial instruments

	As of March 31, 2022	As of March 31, 2021
Assets		
Currency swaps, forward and option contracts	561	974
Interest swaps	218	-
	779	**974**
Liabilities		
Currency swaps, forward and option contracts	945	1,248
Interest swaps	-	157
Embedded derivatives	224	236
	1,169	**1,641**
Non-current derivative financial assets	218	473
Current derivative financial assets	561	501
Non-current derivative financial liabilities	174	586
Current derivative financial liabilities	995	1,055

During the year ended March 31 2021, the Group had entered into a Cross Currency Swap (CCS) in one of its subsidiaries, which was accounted for as FVTPL. On recognition, since the fair value of the CCS could neither be evidenced by a quoted price in an active market nor data from any observable markets was available, the difference between the fair value at initial recognition and the transaction price was deferred and recognised on a straight line basis over the tenure of the CCS. The fair value of the CCS was determined based on a valuation report by the CCS issuer.

A reconciliation of day 1 aggregate difference not recognised at the beginning and end of the period of changes in the balance of this difference is as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	298	-
Differences between fair value on initial recognition and transactions price	-	372
Less: Aggregate difference recognised in Statement of Profit and Loss	(223)	(74)
Closing balance	**75**	**298**

Refer note 36 for details of the financial risk management of the Group.

11. Other financial assets

Non-current

	As of March 31, 2022	As of March 31, 2021
Indemnification asset*	12,052	12,052
Margin money deposits	224	44
Claims recoverable**	3,073	3,055
Security deposits#	7,139	7,154
Others	27	624
	22,515	**22,929**

*primarily includes indemnification assets pursuant to merger with Tata Teleservices (Maharashtra) Limited ('TTML') / Tata Teleservices Limited ('TTSL') and Telenor (India) Communications Private Limited ('Telenor').

**claims recoverable majorly include Universal Service Obligation Fund ('USOF') subsidy.

#Security deposits primarily include deposits given towards rented premises, cell sites and interconnect ports and is disclosed net of allowance for impairment of ₹2,044 and ₹1,530 as of March 31, 2022 and March 31, 2021, respectively. It also includes amount due from related party (refer note 34).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of March 31, 2022	As of March 31, 2021
Unbilled revenue (refer note 24)	19,051	14,902
Indemnification assets*	187,311	173,432
Claims recoverable	4,536	1,042
Interest accrued on deposits	220	102
Others#	3,579	2,469
	214,697	**191,947**

*primarily includes indemnification assets pursuant to merger with TTML / TTSL and Telenor.

#It includes amounts due from related party (refer note 34).

12. Income tax

The major components of the income tax expense are:

Amounts recognised in Statement of Profit and Loss:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax (from continuing and discontinued operations)		
- For the year	30,765	24,873
- Adjustments for prior periods	(434)	(554)
	30,331	**24,319**
Deferred tax (from continuing and discontinued operations)		
- Origination and reversal of temporary differences	11,602	(17,305)
- Effect of change in tax rate	-	85,369
- Adjustments for prior periods	(154)	73
	11,448	**68,137**
Income tax expense	**41,779**	**92,456**
Tax impact of discontinued operations:		
Current tax	-	3,735
Deferred tax	-	(604)
	-	**3,131**

Amounts recognised in OCI:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax related to items charged or credited to OCI during the year:		
Tax charged on fair value changes of financial assets of FVTOCI	-	(13)
Net (loss) / gains on net investments hedge	1,269	(83)
Re-measurement loss on defined benefit plans	10	42
Deferred Tax credited / (charged) recorded in OCI	**1,279**	**(54)**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and the income tax charge is summarised below:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) before tax (from continuing and discontinued operations)	124,831	(31,184)
Enacted tax rates in India	25.168%	25.168%
Tax expense @ Company's domestic tax rate 25.168%	31,418	(7,849)
Effect of:		
Share of profits in associates and joint ventures	(6,093)	(1,728)
Tax holiday	1,913	542
Adjustments in respect of previous years	(420)	(481)
Effect of changes in tax rate including MAT	-	85,369
Additional taxes / taxes for which no credit is allowed	158	690
Difference in tax rate applicable to group companies	2,594	(13,887)
Adjustment in respect of tax amnesty scheme	-	(20,280)
Losses against which no deferred tax asset recognised	-	36,690
Expense / (Income) not deductible / (taxable) (net)	6,823	(8,262)
Tax on undistributed retained earnings of subsidiaries / joint venture	8,745	2,908
Items for which no deferred tax has been recognised	(2,866)	16,746
Settlement of various disputes	385	766
Tax on common control transactions	-	(9)
Others	(878)	1,241
Income tax expense	**41,779**	**92,456**

The analysis of deferred tax assets and liabilities is as follows:

	As of March 31, 2022	As of March 31, 2021
Deferred tax assets (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(42,309)	(38,973)
b) Deferred tax asset arising out of		
Allowance for impairment of debtors / advances	10,135	10,625
Carry forward losses	200,697	198,316
Unearned income	163	487
Employee benefits	1,650	1,548
Claim for variable license fee acquired under amenesty scheme	5,612	9,684
Fair valuation of financial instruments and exchange differences	8,139	6,656
Fair valuation of FCCBs	(802)	(1,067)
Government grant	973	1,206
Rates and taxes	14,372	11,743
Others	620	639
	199,250	**200,864**

	As of March 31, 2022	As of March 31, 2021
Deferred tax liabilities (net)		
a) Deferred tax liability due to		
Fair valuation of financial instruments and exchange differences	(243)	(164)
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	9,352	6,436
Undistributed retained earnings	16,902	10,890
Others	511	(153)
b) Deferred tax asset arising out of		
Allowance for impairment of debtors / advances	(1,537)	(490)
Carry forward losses	(50)	(291)
Unearned income	(328)	11
Employee benefits	(119)	(132)
	24,488	**16,107**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax expense		
Allowance for impairment of debtors / advances	973	(2,739)
Carry forward losses	(402)	(50,302)
Unearned income	328	155
Employee benefits	86	108
MAT credit reversal	-	(48,076)
Claim for variable license fees acquired under amnesty scheme	(4,072)	9,684
Revenue equalisation (net)	-	224
Fair valuation of financial instruments and exchange differences	1,666	2,129
Fair valuation of FCCB	265	729
Rates and taxes	2,629	5,875
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities	(4,831)	13,276
Government grant	(233)	241
Undistributed retained earnings	(6,549)	745
Others	(1,308)	(186)
Net deferred tax (expense)	**(11,448)**	**(68,137)**

The movement in deferred tax assets and liabilities during the year is as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	**184,757**	**253,283**
Tax expense recognised in Statement of Profit and Loss	(11,448)	(68,137)
Tax income / (expense) recognised in OCI:		
- on net investments hedge	1,269	(83)
- on fair value changes of financial assets of FVTOCI	-	(13)
- on FVTOCI investments	10	42
Exchange differences and others	199	90
Deferred tax as Assessment order/ Return actualisation impact	(25)	-
Tax impact in relation to investment	-	(604)
Adjustment on account of Indus Infratel Merger	-	179
Closing balance	**174,762**	**184,757**

In line with accounting policy of the Group, Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of ₹737,055 and ₹874,530 as of March 31, 2022 and March 31, 2021, respectively as it is not probable that taxable profits will be available in future.

The expiry schedule of above unrecognised losses is as follows:

	As of March 31, 2022	As of March 31, 2021
Expiry date		
Within five years	377,318	480,915
Above five years	151,976	201,848
Unlimited	207,761	191,767
	737,055	**874,530**

The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries and joint ventures where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future. The taxable temporary difference associated with respect to unremitted retained earnings and associated foreign currency translation reserve is ₹98,427 and ₹79,800 as of March 31, 2022 and March 31, 2021, respectively. The distribution of the same is expected to attract tax in the range of NIL to 20% depending on the tax rates applicable as of March 31, 2022 in the jurisdiction in which the respective Group entity operates.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Factors affecting the tax charge in future years

a) The Group's future tax charge and effective tax rate, could be affected by the following factors:

- Change in income tax rate in any of the jurisdictions in which Group operates
- Overall profit mix between profit and loss making entities
- Withholding tax on distributed and undistributed retained earnings of subsidiaries
- Recognition of deferred tax assets in any of the Group entities meeting the criteria

b) The Group is routinely subject to audit by tax authorities in the jurisdictions in which the Group entities operate. The Group recognises tax provisions based on reasonable estimates for those matters where tax determination is uncertain but it is considered probable that there will be a future outflow of funds to tax authorities. The amount of such provisions are based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the tax authority in jurisdictions in which the Group operates; the amount ultimately paid in these kind of uncertain tax cases may differ materially and could therefore affect the Group's overall profitability and cash flows in future.

c) The tax impact of a transaction disclosed as contingent liability can also be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. Refer note 23 for details of the contingencies pertaining to income tax.

13. Other assets

Non-current

	As of March 31, 2022	As of March 31, 2021
Costs to obtain a contract with the customer (refer note 24)	24,214	17,612
Advances (net)#	19,954	18,570
Capital advances	1,544	64,378
Prepaid expenses	26,899	24,316
Taxes recoverable	16,219	14,540
Others*	2,732	1,044
	91,562	**140,460**

#Advances (net) represent payments made to various government authorities under protest and are disclosed net of allowance.

*It mainly includes refund recoverable of custom duty and receivable from minority shareholders on account of issue of shares in one of the subsidiary.

Current

	As of March 31, 2022	As of March 31, 2021
Costs to obtain a contract with the customer (refer note 24)	22,747	10,992
Taxes recoverable#	77,224	112,445
Advances to suppliers (net)@	5,714	4,744
Prepaid expenses	10,487	9,088
Others*	980	1,089
	117,152	**138,358**

#Taxes recoverable primarily include Goods and Services Tax and customs duty.

@Advances to suppliers are disclosed net of allowance of ₹2,751 and ₹3,107 as of March 31, 2022 and March 31, 2021 respectively.

*It includes employee receivables which principally consist of advances given for business purpose.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

14. Trade receivables

	As of March 31, 2022	As of March 31, 2021
Trade receivables considered good - unsecured*	84,076	78,459
Trade receivables - credit impaired	1,442	1,442
Less: allowance for doubtful receivables	(44,956)	(43,524)
	40,562	**36,377**

*It includes amount due from related party (refer note 34).

Refer note 36(iv) for credit risk.

The movement in allowance for doubtful receivables is as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	43,524	45,928
Additions	3,048	3,862
Write off (net of recovery)	(1,179)	(1,763)
Adjustment on account of Indus- Infratel merger	-	(10,790)
Exchange differences	(437)	6,287
Closing balance	**44,956**	**43,524**

Trade Receivables Ageing as of March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables — considered good	8,966	28,177	4,861	6,514	6,803	27,651	82,972
(ii) Disputed trade receivables — considered good	-	-	0	1	113	990	1,104
(iii) Disputed trade receivables — credit impaired	-	-	-	-	-	1,442	1,442
	8,966	**28,177**	**4,861**	**6,515**	**6,916**	**30,083**	**85,518**
Less: allowance for doubtful receivables							(44,956)
							40,562

Trade Receivables Ageing as of March 31, 2021:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables — considered good	9,139	26,051	7,982	9,039	8,514	17,095	77,820
(ii) Disputed trade receivables — considered good	-	-	0	1	9	629	639
(iii) Disputed trade receivables — credit impaired	-	-	-	-	104	1,338	1,442
	9,139	**26,051**	**7,982**	**9,040**	**8,627**	**19,062**	**79,901**
Less: allowance for doubtful receivables							(43,524)
							36,377

15. Cash and bank balances

Cash and cash equivalents

	As of March 31, 2022	As of March 31, 2021
Balances with banks		
- On current accounts	30,863	40,064
- Bank deposits with original maturity of 3 months or less	29,719	37,328
Cheques on hand	203	68
Cash on hand	174	3,399
	60,959	**80,859**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Other bank balances

	As of March 31, 2022	As of March 31, 2021
Balance held under mobile money trust*	38,978	32,278
Earmarked bank balances - unpaid dividend	12	13
Term deposits with bank	22,319	18,845
Margin money deposits#	12,675	2,666
	73,984	**53,802**

*It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.

#Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

The details of interest accrued on above items (which is included within 'interest accrued on deposits' under other financial assets - current, refer note 11) is as below:

	As of March 31, 2022	As of March 31, 2021
Cash and cash equivalents		
- Bank deposits with original maturity 3 months or less	146	46
	146	**46**
Other bank balance		
- Term deposits with bank	74	56
	74	**56**
	220	**102**

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

	As of March 31, 2022	As of March 31, 2021
Cash and cash equivalents as per Balance Sheet	60,959	80,859
Balance held under mobile money trust*	38,978	32,278
Bank overdraft	(25,950)	(22,507)
	73,987	**90,630**

*It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.

16. Equity Share capital

	As of March 31, 2022	As of March 31, 2021
Authorised Share Capital		
29,555,980,000 (March 31, 2021 - 29,555,980,000) equity shares of ₹5 each	**147,780**	**147,780**
Issued Capital		
5,492,027,268 (March 31, 2021 - 5,492,027,268) equity shares of ₹5 each fully paid-up	27,460	27,460
392,287,662 (March 31, 2021 - Nil) equity shares of ₹5 each (₹1.25 partly paid-up)	1,961	-
	29,421	**27,460**
Subscribed and Paid Up Capital		
5,492,027,268 (March 31, 2021 - 5,492,027,268) equity shares of ₹5 each fully paid-up	27,460	27,460
392,287,662 (March 31, 2021 - Nil) equity shares of ₹5 each (₹1.25 partly paid-up)	490	-
	27,950	**27,460**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As of March 31, 2022		As of March 31, 2021	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	5,492,027	27,460	5,455,557	27,278
Issued during the year	392,288	490	36,470	182
Outstanding at the end of the year	**5,884,315**	**27,950**	**5,492,027**	**27,460**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of ₹5 each. The holder of the equity share is entitled to dividend and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Terms of conversion / redemption of FCCBs

The Company has outstanding FCCBs of USD 1,000 Mn bearing coupon rate of 1.50% issued at par. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully-paid up equity shares of ₹5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. FCCBs, which are not converted to fully-paid up equity shares during such specified period, are redeemable at 102.66% of their principal amount on February 17, 2025. The Conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹452.09.

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of March 31, 2022		As of March 31, 2021	
	No. of shares ('000')	% holding	No. of shares ('000')	% holding
Bharti Telecom Limited	2,109,641	35.85%	1,966,236	35.80%
Pastel Limited	814,327	13.84%	759,007	13.82%
Indian Continent Investment Limited	355,593	6.04%	331,436	6.03%

e. Shareholding of Promoters

Shares held by Promoters as of March 31, 2022:

S No.	Promoter Name	No. of shares '000	% of total shares	% Change during the year
1	Bharti Telecom Limited	2,109,641	35.85%	7.29%

Shares held by Promoters as of March 31, 2021:

S No.	Promoter Name	No. of shares '000	% of total shares	% Change during the year
1	Bharti Telecom Limited	1,966,236	35.80%	(7.09%)

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2021, 36,469,913 equity shares of ₹5 each were issued on preferential basis to Lion Medow Investment Ltd., an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of BTL (refer note 4 (o)).
- During the year ended March 31, 2020, 970,668 equity shares of ₹5 each were issued to the shareholders of TTML as per the terms of the scheme of arrangement.
- During the year ended March 31, 2019, 5 equity shares of ₹5 each were issued to the shareholders of Telenor as per the terms of the scheme of amalgamation.

g. Treasury shares

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
Opening balance	**3,332**	**1,549**	**2,219**	**788**
Purchased during the year	1,022	598	2,200	1,111
Excercised during the year	(1,411)	(592)	(1,087)	(350)
Closing balance	**2,943**	**1,555**	**3,332**	**1,549**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

h. Dividend

	For the year ended March 31, 2022	For the year ended March 31, 2021
Declared and paid during the year:		
Final dividend for 2020-21: Nil per share (2019-20: ₹2 per share)	-	10,907
Dividend on treasury shares	-	4
	-	**10,911**
Proposed dividend:		
Final dividend for 2021-22: ₹3 per share (2020-21 : Nil per share)	16,770	-
	16,770	**-**

Proposed Dividend, which includes dividend of ₹3 per fully paid-up equity share of face value ₹5 each and ₹0.75 per partly paid-up equity share of face value ₹5 each (paid-up ₹1.25 per equity share), is subject to approval of shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

i. Issuance of upto 71,176,839 equity shares of face value of ₹5/- each by the Company to Google on a preferential basis is subject to applicable statutory / regulatory approvals as on the date of these financial statements (refer note 4(a)).

17. Other equity

a. Retained earnings: Retained earnings represent the amount of accumulated earnings of the Group, re-measurement differences on defined benefit plans, any transfer from general reserve and the reserves arising due to court scheme accounting and adjustments thereto (as explained below for significant Scheme of Arrangements).

The Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 for transfer of all assets and liabilities at their respective fair values from Bharti Infratel Ventures Limited (erstwhile subsidiary company), Vodafone Infrastructure Limited, Idea Cellular Tower Infrastructure Limited to its joint venture Indus Towers Limited, was approved by the Hon'ble High Court of Delhi vide order dated April 18, 2013 and filed with the Registrar of Companies on June 11, 2013 with appointed date April 1, 2009 and hence was accounted retrospectively with effect from April 1, 2009. Similarly, pursuant to the Scheme of Arrangement of the Company under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of the Company was transferred to one of its subsidiary Bharti Infratel Limited during the year ended March 31, 2008.

Further, pursuant to the said schemes, mainly the excess of the fair value over the original book value of the assets transferred to them and the periodic depreciation thereto is adjusted in retained earnings.

In absence of any specific provision under Ind AS with respect to court schemes, and the fact that the court schemes are part of the law, accounting prescribed therein (as explained above) will continue to prevail even in the Ind AS Financial Statements of the Group after being adjusted for intra-group eliminations / equity accounting, as required.

b. General reserve: The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost of the related treasury shares, is transferred to general reserve.

c. Debenture redemption reserve: The Company had created debenture redemption reserve out of the profits in compliance with the erstwhile provisions of the Act, however in view of the exemption granted pursuant to the relevant amendments to the Act, the Company is not required to maintain debenture redemption reserve and accordingly, the amount of debenture redemption reserve created earlier has been transferred to retained earnings.

d. Capital reserve: The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. This reserve is not available for distribution as dividend.

e. Securities premium: It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

f. NCI reserve: A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

g. Share-based payment reserve: The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

h. FVTOCI reserves: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair value through OCI reserve within equity.

Other components of equity

	Foreign currency translation reserve	Fair value through OCI reserve	Treasury shares	Equity component of FCCB	Total
As of April 1, 2020	**(96,174)**	**125**	**(788)**	**3,542**	**(93,295)**
Net loss due to foreign currency translation differences	(6,532)	-	-	-	(6,532)
Net gain on net investment hedge	1,170	-	-	-	1,170
Net loss on fair value through OCI investments	-	(156)	-	-	(156)
Purchase of treasury shares	-	-	(1,111)	-	(1,111)
Exercise of share options	-	-	350	-	350
As of March 31, 2021	**(101,536)**	**(31)**	**(1,549)**	**3,542**	**(99,574)**
Net gain due to foreign currency translation differences	301	-	-	-	301
Net loss on net investment hedge	(4,837)	-	-	-	(4,837)
Purchase of treasury shares	-	-	(598)	-	(598)
Exercise of share options	-	-	592	-	592
As of March 31, 2022	**(106,072)**	**(31)**	**(1,555)**	**3,542**	**(104,116)**

18. Borrowings

Non-current

	As of March 31, 2022	As of March 31, 2021
Secured		
Term loans	3,796	3,669
	3,796	**3,669**
Less: Current portion	(3,796)	(3,669)
	-	**-**
Unsecured		
Liability component of FCCBs	73,126	69,132
Term loans	95,554	127,562
Non-convertible bonds	213,576	309,886
Non-convertible debentures	66,858	31,320
Deferred payment liabilities*^	730,612	785,393
	1,179,726	**1,323,293**
Less: Current portion	(17,056)	(107,804)
Less: Interest accrued (refer note 19)	(27,320)	(109,886)
	1,135,350	**1,105,603**
	1,135,350	**1,105,603**

*During the year ended March 31, 2022, the Union Cabinet announced major reforms in Telecom Sector in the month of September 2021. Accordingly, DoT in October 2021 (in pursuance to these reforms), has granted an option to the Company for a moratorium of 4 years towards the deferred spectrum liability in respect of spectrum purchased through various auctions except for that purchased through 2021 auction. The Company has opted for the moratorium and the same was granted by DoT during November 2021. The DoT has subsequently shared the revised payment schedule in respect of these deferred spectrum payment liabilities by revising the instalment amounts without any increase in the existing time period specified for making the installment payments.

^Refer note 4(c) and 4(n)

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of March 31, 2022	As of March 31, 2021
Unsecured		
Term loans	25,508	30,575
Commercial papers	121,492	27,781
Bank overdraft	25,950	22,507
	172,950	**80,863**
Less: Interest accrued (refer note 19)	(7)	(40)
	172,943	**80,823**

Current maturities of long-term borrowings

	As of March 31, 2022	As of March 31, 2021
Secured		
Term loans	3,796	3,669
	3,796	**3,669**
Unsecured		
Term loans	17,056	18,926
Non-convertible bonds	-	64,523
Non-convertible debentures	-	15,000
Deferred payment liabilities	-	9,355
	17,056	**107,804**
	20,852	**111,473**
	193,795	**192,296**

18.1 Analysis of borrowings

The details given below are gross of debt origination cost and fair valuation adjustments with respect to the hedged risk.

18.1.1 Repayment terms of borrowings

The table below summarises the maturity profile of the Group's borrowings:

	As of March 31, 2022						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term loans	1.97% to 13.91%	One time	1	36,325	17,236	3,037	-
	5.5% to 15.00%	Monthly	1-48	3,376	1,724	1,752	-
	4.59% to 18.00%	Quarterly	7-12	2,834	5,984	4,148	-
	6.4% to 15.25%	Half yearly	1-8	3,906	3,904	40,155	-
Liability component of FCCBs	1.50%	One time	1	-	-	77,934	-
Non-convertible bonds	3.3% to 5.4%	One time	1	-	-	151,813	56,936
Non-convertible debentures	5.4%-6.0%	One time	1	-	45,000	20,000	-
Deferred payment liabilities for spectrum	7.3% to 10.0%	Annual	5-16	-	-	11,861	393,915
Deferred payment liabilities for adjusted gross revenue	8.00%	Annual	6	-	-	29,573	273,857
Commercial papers	4.0% to 5.3%	One time	1	123,100	-	-	-
Bank overdraft	5.20% to 18.00%	On demand	NA	22,294	-	-	-
	4.85% to 5.20%	NA	NA	3,656	-	-	-
				195,491	**73,848**	**340,273**	**724,708**

*The instalments amount due are equal / equated per se.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2021						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term loans	6.5% to 15.0%	Monthly	3-36	1,197	1,088	1,058	-
	2.5% to 9.0%	Quarterly	5-24	3,576	6,395	10,495	4,000
	5.8% to 14.5%	Half yearly	1-8	4,128	24,537	19,182	-
	5.8% to 6.2%	Annual	2-3	-	4,250	5,250	-
	1.4% to 13.9%	One time	1	34,696	10,729	21,173	-
	8.8% to 8.9%	On demand	1	9,650	-	-	-
Liability component of FCCBs	1.50%	One time	1	-	-	75,337	-
Non-convertible bonds	3.3% to 5.4%	One time	1	64,531	37,072	146,747	55,039
Non-convertible debentures	6.0% to 8.4%	One time	1	15,000	-	15,000	-
Deferred payment liabilities for spectrum	9.3% to 10.0%	Annual	2-10	-	-	35,519	397,974
Deferred payment liabilities for adjusted gross revenue	8.00%	Annual	10	9,354	7,826	64,081	167,177
Commercial papers	3.7% to 4.7%	One time	1	28,150	-	-	-
Bank overdraft	1.1% to 17.5%	On demand	NA	13,891	8,617	-	-
				184,173	**100,514**	**393,842**	**624,190**

*The instalments amount due are equal / equated per se.

18.1.2 Interest rate and currency of borrowings

	Weighted average rate of Interest	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
INR	7.70%	946,914	42,422	904,492
USD	3.73%	342,655	37,945	304,710
Euro	2.79%	5,447	5,447	-
XAF	6.70%	8,905	-	8,905
XOF	7.17%	6,926	-	6,926
Others	7.50% to 16.64%	16,814	9,147	7,667
March 31, 2022		**1,327,661**	**94,961**	**1,232,700**
INR	8.57%	850,141	94,018	756,123
USD	3.95%	351,810	30,127	321,683
Euro	3.31%	70,062	5,531	64,531
XAF	7.67%	7,174	-	7,174
XOF	7.15%	4,975	-	4,975
Others	6.02% to 15.89%	11,687	6,152	5,535
March 31, 2021		**1,295,849**	**135,828**	**1,160,021**

18.2 Security details

The Group has taken borrowings in various countries mainly for working capital, capital expenditure and refinancing of existing borrowings. The details of security provided by the Group in various countries are as follows:

Entity	Relation	Outstanding loan amount		Security detail
		March 31, 2022	March 31, 2021	
Airtel Networks Limited	Subsidiary	3,796	3,669	Pledge of all fixed and floating assets
		3,796	**3,669**	

Africa operations acquisition related borrowings:

Borrowings include certain loans, which have been taken to refinance the Africa acquisition related borrowing. These loan agreements prevent the Group (excluding Bharti Airtel Africa B.V and their respective subsidiaries) to pledge any of its assets without prior written consent of the majority lenders except in certain agreed circumstances.

The USD bonds due in 2024 is guaranteed by the Company. Such guarantee is considered an integral part of the bonds and therefore accounted for as part of the same unit of account.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

19. Other financial liabilities

Non-current

	As of March 31, 2022	As of March 31, 2021
Payables against capital expenditure	729	4,109
Put option liability^	43,961	-
Interest accrued	21,407	70,947
Compulsorily convertible preference shares@	17,706	6,819
Security deposits	173	155
Others*	6,140	39,777
	90,116	**121,807**

^represents put option liability related to mobile money minority investment transactions (refer note 4(z)).

@refer note 4(e).

*It mainly includes deferred payment spectrum liabilities in one of the Group subsidiary.

Current

	As of March 31, 2022	As of March 31, 2021
Payables against capital expenditure	81,869	101,525
Mobile money wallet balance	37,638	31,674
Interest accrued	5,920	38,979
Payable against business / asset acquisition	4,104	4,995
Employees payables	6,322	5,817
Security deposits^	4,150	3,930
Unclaimed Dividend$	10	13
Others#	54,402	14,199
	194,415	**201,132**

^It pertains to deposits received from subscriber / channel partners, which are repayable on demand after adjusting the outstanding amount, if any.

$No amount is due to be transferred to Investor Education and Protection Fund ('IEPF').

#It mainly includes refund payable to inactive customers, unclaimed liability and liability towards cash settled employee share based payment plans, other statutory dues payable and advance received amounting to ₹37,024 against an agreement to sell certain investment, at a future date and is subject to certain customary closing conditions.

20. Provisions

Non-current

	As of March 31, 2022	As of March 31, 2021
Provision for employee benefits		
Gratuity	2,725	2,757
Other employee benefit plans	759	713
Other provision		
ARO	1,155	1,550
	4,639	**5,020**

Current

	As of March 31, 2022	As of March 31, 2021
Provision for employee benefits		
Gratuity	872	922
Other employee benefit plans	1,066	1,064
Others	296	615
Other provision		
Sub-judice matters*	241,215	232,559
	243,449	**235,160**

Refer note 26 for movement of provision towards various employee benefits.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement of provision towards ARO is as below:

	For the year ended March 31, 2022
Opening balance	1,550
Net deletion	(452)
Interest cost	57
Closing balance	**1,155**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on leases and represent the management's best estimate of the costs, which will be incurred in the future to meet the Group's obligation under these lease arrangements.

*The movement of provision towards sub-judice matters is as below:

AGR matter (refer note 4(h)):

	For the year ended March 31, 2022
Opening balance	228,249
Net addition during the year	20,023
Utilisation / reversal of provision	(9,984)
Closing balance	**238,288**

Net addition includes provision of ₹11,229 towards AGR pursuant to merger with TTSL / TTML and ₹2,442 towards AGR pertaining to merger with Telenor and closing balance includes ₹154,105 and ₹32,970 respectively for TTSL / TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions.

Other sub-judice matters

	For the year ended March 31, 2022
Opening balance	4,310
Addition during the year	2,420
Reversal during the year	(2,271)
Utilisation during the year	(1,532)
Closing balance	**2,927**

21. Other liabilities

Non-current

	As of March 31, 2022	As of March 31, 2021
Income received in advance	1,363	1,720
	1,363	**1,720**

Current

	As of March 31, 2022	As of March 31, 2021
Taxes payable*	40,513	48,820
Others	626	595
	41,139	**49,415**

*Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

22. Trade payables

	As of March 31, 2022	As of March 31, 2021
Trade payables*	292,741	278,721
	292,741	**278,721**

*It includes amount due to related parties (refer note 34) and payable towards sub-judice matters.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade Payables Ageing as of March 31, 2022:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	136,895	5,158	8,138	1,695	1,495	1,688	155,069
(ii) Disputed dues	0	34	20,930	79,279	7,549	29,880	137,672
	136,895	**5,192**	**29,068**	**80,974**	**9,044**	**31,568**	**292,741**

Trade Payables Ageing as of March 31, 2021:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	129,060	9,061	9,648	5,490	1,203	2,005	156,467
(ii) Disputed dues	1	20	85,225	7,524	6,268	23,216	122,254
	129,061	**9,081**	**94,873**	**13,014**	**7,471**	**25,221**	**278,721**

23. Contingencies and commitments

(i) Contingent liabilities

Claims against the Company not acknowledged as debt:

	As of March 31, 2022	As of March 31, 2021
i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
- Sales Tax, Service Tax and GST	15,466	13,994
- Income Tax	9,830	9,254
- Customs Duty	1,727	1,659
- Entry Tax	3,018	2,937
- Stamp Duty	352	351
- DoT demands	100,475	55,427
- Entertainment Tax	425	7,733
- Other miscellaneous demands	562	814
ii) Claims under legal cases including arbitration matters		
- Access charges / Port charges	299	299
- Others	6,723	6,806
	138,877	**99,274**

In addition to the above, the Group's share of joint ventures and associates contingent liabilities is ₹59,256 and ₹55,208 as of March 31, 2022 and March 31, 2021 respectively.

The category wise detail of the contingent liabilities has been given below:

a) **Sales Tax, Service Tax and GST**

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Group under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility. Pending final decisions, the Group has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to Cenvat claimed on tower and related material, levy of service tax on SMS Termination and employee talk time, Cenvat credit disallowed for procedural lapses and usage in excess of 20% limit.

The GST demand relates to procedural compliance in regard to e-way bills, differences in ITC claimed and as available over portal, non reversal of ITC on lost / replaced SIM cards.

b) **Income Tax demand**

Income tax demands mainly include the appeals filed by the Group before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed and non-deduction of tax at source with respect to pre-paid dealers / distributor's margin. During the year, the Company has reassessed the existing possible obligations under Vivad Se Vishwas scheme and accordingly provided for such amounts.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

c) Customs Duty

There are certain demands related to Non-submission of Export Obligation Discharge Certificate, classification issue, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax is levied on receipt of material from outside the state. This position has been challenged by the Group in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues have also been raised, whereby, in view of the Group, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Hon'ble Supreme Court of India upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude certain aspects such as present levies in each State is discriminatory in nature or not, leaving them open to be decided by regular benches of the Courts.

e) Entertainment tax

The contingent liability for entertainment tax comprise of cases for levying entertainment tax on activation charges and interest on disputed dues.

f) DOT demands mainly includes

(i) DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Group had challenged the matter in TDSAT and it has set aside the respective circulars of DoT vide its Judgment dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Hon'ble Supreme Court, which is pending for adjudication. An amount of ₹21,855 which pertains to pre-migration to Unified License ('UL') / Unified access Service Licence ('UASL') is disclosed as contingent liability as of March 31, 2022.

(ii) In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and ISP Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP Licensees in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgment in the ISP Association case (ISPAI Judgment) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgment, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgment before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal, and also allowed Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgment and parties shall be bound by the final directions as may be passed by the Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2022: ₹30,728 and March 31, 2021: ₹26,950).

(iii) Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and one of its subsidiaries and the matters are pending for adjudication.

(iv) Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

The matters stated above are being contested by the Company and one of its subsidiaries and based on legal advice, the Company and one of its subsidiaries believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

(v) Increase in DoT demands is on account of additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

In addition to the amounts disclosed in the table above, contingent liability on DoT matters includes the following:

i. In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Group in January 2013. In the opinion of the Group, inter-alia, the above demand amounts to alteration of financial terms of the licenses issued in the past and therefore the Group filed a petition in the Hon'ble High Court of Bombay, which vide its order dated January 28, 2013, had directed the DoT to respond and not to take any coercive action until the next date of hearing. The DoT has filed its reply and this matter is currently pending with Hon'ble High Court of Bombay. The DoT has issued revised demands on the Group aggregating to ₹84,140 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the Hon'ble High Court of Bombay. The Group intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the Hon'ble TDSAT, vide its judgment dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the Hon'ble TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The Hon'ble TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India against the Order of the TDSAT. On March 16, 2020, the Hon'ble Supreme Court dismissed the appeal of the telecom service providers and did not interfere with the TDSAT judgement. DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Hon'ble Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgment July 4, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider. Review Petition has been filed by one of the telecom service provider against the Supreme Court Judgment dated March 16, 2020. The review petition is pending adjudication.

On account of prudence, out of the total demands of ₹84,140, the Group had recorded a charge of ₹18,075 during the year ended March 31, 2020 and interest charge thereon till March 31, 2022 amounting to ₹75,308. Balance demand amount of ₹66,065 has continued to be contingent liability.

(ii) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Hon'ble Supreme Court, which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

(ii) Airtel Bangladesh Limited was amalgamated with Robi Axiata Limited vide merger agreement dated January 28, 2016 and as a result the Company held 25% shareholding in Robi via its step-down subsidiary, Bharti International (Singapore) Pte. Limited. On November 16, 2016, a 'Tax Offset' Agreement was entered into between Robi Axiata Limited, Axiata Investments (Labuan) Limited and Bharti International (Singapore) Pte. Limited. Based on the terms of the tax offset arrangement, if Robi Axiata Limited is able to effect any tax offset of an amount attributable to Airtel Bangladesh Limited's tax relief (in form of carried forward tax losses and unabsorbed depreciation) following the issuance of a final order by Bangladesh tax authorities, Robi Axiata Limited shall transfer an amount equal to 40% of the tax relief to the Group. The Group believes that at this stage, it is not possible to ascertain the probability of such future benefits considering uncertainties around timing and amount of future cash inflows.

(iii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advance) of ₹143,958 and ₹252,257 (including ₹123,794 toward spectrum) as of March 31, 2022 and March 31, 2021 respectively.

In addition to the above, the Group's share of capital commitments of joint ventures and associates is ₹2,213 and ₹4,389 as of March 31, 2022 and March 31, 2021 respectively.

24. Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Service revenue	1,159,616	1,001,880
Sale of products	5,853	4,278
	1,165,469	**1,006,158**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Disaggregation of Revenue

Revenue is disaggregated by primary geographical market; major products / service lines and timing of revenue recognition as follows:

	Mobile Services		Airtel Business		Homes Services		Digital TV Services		Total (Continuing operations)		Tower Infrastructure Services (Discontinued operation)		Total (Continuing and discontinued operations)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Geographical markets*														
India	614,036	539,396	101,562	93,097	30,348	23,292	31,456	30,562	777,402	686,347	-	17,563	777,402	703,910
South Asia	3,716	4,110	-	-	-	-	-	-	3,716	4,110	-	-	3,716	4,110
Africa	345,611	283,738	-	-	-	-	-	-	345,611	283,738	-	-	345,611	283,738
Others	-	-	38,740	31,963	-	-	-	-	38,740	31,963	-	-	38,740	31,963
	963,363	**827,244**	**140,302**	**125,060**	**30,348**	**23,292**	**31,456**	**30,562**	**1,165,469**	**1,006,158**	**-**	**17,563**	**1,165,469**	**1,023,721**
Major products / services lines														
Data and voice services	799,094	700,895	115,422	104,530	29,137	22,454	-	-	943,653	827,879	-	-	943,653	827,879
Setting up, operating and maintaining towers	-	-	-	-	-	-	-	-	-	-	-	17,563	-	17,563
Others	164,269	126,349	24,880	20,530	1,211	838	31,456	30,562	221,816	178,279	-	-	221,816	178,279
	963,363	**827,244**	**140,302**	**125,060**	**30,348**	**23,292**	**31,456**	**30,562**	**1,165,469**	**1,006,158**	**-**	**17,563**	**1,165,469**	**1,023,721**
Timing of revenue recognition														
Products and services transferred at a point in time	2,907	3,142	3,845	2,631	530	169	-	-	7,282	5,942	-	-	7,282	5,942
Products and services transferred over time	960,456	824,102	136,457	122,429	29,818	23,123	31,456	30,562	1,158,187	1,000,216	-	17,563	1,158,187	1,017,779
	963,363	**827,244**	**140,302**	**125,060**	**30,348**	**23,292**	**31,456**	**30,562**	**1,165,469**	**1,006,158**	**-**	**17,563**	**1,165,469**	**1,023,721**

* Basis location of entity

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers

	As of March 31, 2022	As of March 31, 2021
Unbilled revenue (refer note 11)	19,051	14,902
Deferred revenue	106,187	92,859

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended March 31, 2022	
	Unbilled revenue	Deferred revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year		63,135
Increase due to cash received, excluding amounts recognised as revenue during the year		76,463
Transfers from unbilled revenue recognised at the beginning of the year to receivables	14,902	

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended March 31, 2022	For the year ended March 31, 2021
Costs to obtain a contract with a customer		
Opening balance	28,604	12,259
Costs incurred and deferred	38,429	26,295
Less: Cost amortised	20,072	9,950
Closing balance	**46,961**	**28,604**

25. Network operating expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Passive infrastructure charges^	51,925	46,460
Power and fuel	104,898	92,240
Repair and maintenance	52,195	49,156
Internet, bandwidth and leased line charges	14,593	13,883
Others*	26,594	18,080
	250,205	**219,819**

^ It includes short term and low value lease payments.

*It mainly includes charges towards managed services, installation, insurance and security.

26. Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	37,214	34,938
Contribution to provident and other funds	2,086	1,962
Staff welfare expenses	2,403	1,889
Defined benefit plan / other long term benefits	958	1,410
Employee share-based payment expense		
- Equity-settled plans	776	683
- Cash-settled plans	17	81
Others*	879	183
	44,333	**41,146**

*It mainly includes recruitment and training expenses.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.1 Share based payment plans

The following table provides an overview of all existing share option plans of the Group:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Infratel Plan*	Infratel 2008 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7
Infratel Plan*	Infratel LTI plans	1 - 3	7
Africa Plan	Replacement stock awards	1 - 2	2
Africa Plan	IPO Awards	1 - 3	3
Africa Plan	IPO share options	1 - 3	10
Africa Plan	IPO executive share options	1 - 3	10
Africa Plan	Restricted share awards	3	3
Africa Plan	One-off award	1 - 3	3
Africa Plan	Performance share awards	3	3
Africa Plan	Replacement awards	1 - 2	2
Cash settled Plans			
Infratel Plan*	Performance Unit Plan	1 - 3	7
Africa Plan	Shadow Stock Plan	1 - 2	2

*up to November 18, 2020, further refer note 4(q).

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

	For the year ended			
	March 31, 2022		March 31, 2021	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
2006 Plan				
Outstanding at beginning of year	113	5	30	5
Granted during the year	-	-	93	-
Exercised	(113)	5	(10)	5
Outstanding at end of year	-	-	113	5
Exercisable at end of year	-	-	20	5
Infratel 2008 Plan				
Outstanding at beginning of year	-	-	46	110
Exercised	-	-	(21)	110
Adjustment on account of Indus-Infratel merger (refer note 4 (q))	-	-	(25)	110
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-
LTI Plans				
Outstanding at beginning of year	3,048	5	3,195	5
Granted during the year	1,956	5	1,176	-
Exercised	(1,297)	5	(1,077)	5
Forfeited / expired	(484)	5	(246)	5
Outstanding at end of year	3,223	5	3,048	5
Exercisable at end of year	904	5	603	5
Infratel LTI Plans				
Outstanding at beginning of year	-	-	334	10
Exercised	-	-	(135)	10
Forfeited / expired	-	-	(23)	10
Adjustment on account of Indus-Infratel merger (refer note 4 (q))	-	-	(176)	10
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended			
	March 31, 2022		March 31, 2021	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
Replacement stock awards*				
Outstanding at beginning of year	299	-	674	-
Granted during the year	135	-	23	-
Exercised	(434)	-	(398)	-
Outstanding at end of year	-	-	299	-
Exercisable at end of year	-	-	-	-
IPO Awards*				
Outstanding at beginning of year	566	-	755	-
Granted during the year	63	-	28	-
Exercised	(511)	-	(217)	-
Forfeited / expired	(38)	-	-	-
Outstanding at end of year	80	-	566	-
Exercisable at end of year	-	-	-	-
IPO share options*				
Outstanding at beginning of year	3,132	75	3,132	77
Forfeited / expired	(2,381)	-	-	-
Transfer	-	-	-	-
Outstanding at end of year	751	77	3,132	75
Exercisable at end of year	250	77	1,044	75
IPO executive share options*				
Outstanding at beginning of year	10,594	75	11,881	77
Exercised	(717)	-	-	-
Forfeited / expired	(1,035)	-	(1,287)	-
Transfer	-	-	-	-
Outstanding at end of year	8,844	77	10,594	75
Exercisable at end of year	2,815	77	3,531	75
Performance Unit Plans				
Outstanding at beginning of year	-	-	7	-
Adjustment on account of Indus-Infratel merger (refer note 4 (q))	-	-	(7)	-
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-
Shadow Stock Plan				
Outstanding at beginning of year	688	-	1,843	-
Granted during the year	261	-	111	-
Exercised	(884)	-	(1,199)	-
Forfeited / expired	(65)	-	(67)	-
Outstanding at end of year	(0)	-	688	-
Exercisable at end of year	-	-	-	-
Performance share awards				
Outstanding at beginning of year	1,373	-	-	-
Granted during the year	1,126	-	1,373	-
Exercised	(299)	-	-	-
Forfeited / expired	(677)	-	-	-
Outstanding at the end of the year	1,523	-	1,373	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	633	-	-	-
Granted during the year	509	-	633	-
Exercised	(133)	-	-	-
Forfeited / expired	(301)	-	-	-
Outstanding at the end of the year	708	-	633	-
Exercisable at the end of the year	-	-	-	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended			
	March 31, 2022		March 31, 2021	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
One-off award				
Outstanding at beginning of year	361	-	-	-
Granted during the year	-	-	361	-
Exercised	(60)	-	-	-
Outstanding at the end of the year	301	-	361	-
Exercisable at the end of the year	-	-	-	-
Replacement awards				
Outstanding at beginning of year	-	-	-	-
Granted during the year	661	-	-	-
Outstanding at the end of the year	661	-	-	-
Exercisable at the end of the year	-	-	-	-

*On IPO in one of subsidiary company, these PUPs have been replaced with 'shadow stock plan' awards and 'replacement stock awards' and the benefits under the new replaced plans are based on share price of Airtel Africa plc. For IPO awards, Replacement Stock Awards and Shadow Stock awards, vesting is subject to service, total shareholder return ('TSR') and financial performance conditions while for IPO share options and IPO executive share options, vesting is subject to service condition only.

The fair value of options is measured using Black-Scholes / Binomial valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans and fair value of cash settled plans are given in the table below:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Risk free interest rates	0.1% to 6.2%	0.2% to 5.8%
Expected life	24 to 84 months	36 to 78 months
Volatility	23.9% to 35.6%	32.7% to 35.6%
Dividend yield	0.0% to 3.7%	0.4% to 5.4%
Exercise price (₹)	5.00 to 5,780	5.00 to 75.56
Share price on the date of grant (₹)	80.60 to 4231.81	59.45 to 560.60

The expected life of the stock options is based on the Group's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies.

For details as to exercise price, refer table above.

The details of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:-

	March 31, 2022	March 31, 2021
Weighted average		
Remaining contractual life for the options outstanding as of (years)	0 to 7	0 to 8
Fair value for the options granted during the year ended (₹)	52.05 to 990.5	50.54 to 548.7
Share price for the options exercised during the year ended (₹)	112.67 to 716.6	33.33 to 590.2

The carrying value of cash settled plans liability is Nil and ₹51 as of March 31, 2022 and March 31, 2021 respectively.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended March 31,2022		For the year ended March 31,2021	
	Retirement benefits	Compensated absence	Retirement benefits	Compensated absence
Obligation:				
Balance as at beginning of the year	3,685	1,645	3,705	1,620
Current service cost	203	384	707	353
Interest cost	296	126	270	105
Benefits paid	(588)	(417)	(720)	(239)
Transfers	(14)	(3)	(4)	(5)
Remeasurements	44	(52)	77	(24)
Adjustment on account of Indus-Infratel merger (refer note 4(q))	-	-	(254)	(148)
Exchange Difference	(24)	111	(96)	(17)
Present value of funded obligation	**3,602**	**1,794**	**3,685**	**1,645**
Assets:				
Balance as at beginning of year	5	-	5	-
Interest income	0	-	1	-
Fair value of plan assets	**5**	**-**	**6**	**-**
Liability recognised in the Balance Sheet	**3,597**	**1,794**	**3,679**	**1,645**
Current portion	**872**	**1,273**	**922**	**1,237**
Non-current portion	**2,725**	**521**	**2,757**	**408**

As of March 31, 2022, expected contributions for defined benefit plans for Indian entities for the next annual reporting period is ₹671.

Amount recognised in OCI for the above plans

	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience loss	92	22
Loss / (gain) from change in demographic assumptions	23	(12)
(Gain) / loss from change in financial assumptions	(71)	67
Remeasurements on liability	**44**	**77**
Return on plan assets, excluding interest income	-	-
Remeasurements on plan assets	**-**	**-**
Net remeasurements recognised in OCI	**44**	**77**

The above mentioned plan assets are entirely represented by funds invested with LIC.

Due to its defined benefit plans, the Group is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefit obligations are as follows:

	As of March 31, 2022	As of March 31, 2021
Discount rate	9.46%	9.26%
Rate of return on plan assets	3.40%	3.40%
Rate of salary increase	5.65%	5.90%
Rate of attrition	5.20% - 23%	7.65% - 26%
Retirement age	58 to 60	58 to 60

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

	Change in assumption	As of March 31, 2022 Retirement benefits	As of March 31, 2021 Retirement benefits
Discount Rate	+1%	(127)	(134)
	-1%	118	137
Salary Growth Rate	+1%	116	136
	-1%	(127)	(135)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of March 31, 2022	As of March 31, 2021
Within one year	858	893
Within one-three years	1,320	1,168
Within three-five years	987	910
above five years	2,258	2,367
	5,423	**5,338**
Weighted average duration (in years)	6.67	5.35

27. Sales and marketing expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales commission and distribution	37,238	23,555
Advertisement and marketing	10,274	9,585
Business promotion	1,699	1,620
Other ancillary expenses	3,824	3,249
	53,035	**38,009**

28. Depreciation and amortisation expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation (including on ROU)	255,982	225,284
Amortisation	74,925	68,760
	330,907	**294,044**

29. Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Content cost	7,247	9,096
Cost of goods sold	25,597	18,175
IT expenses	5,358	5,293
Customer care expenses	5,106	5,558
Legal and professional fees	4,062	3,520
Allowance for doubtful receivables	1,869	1,497
Collection and recovery expenses	1,814	1,489
Travelling and conveyance	1,681	1,056
Bad debts written off	1,179	1,740
Charity and donation	640	1,027
Others#	9,757	10,411
	64,310	**58,862**

#It includes short term and low value lease payments, printing and stationery, security, repair and maintenance expenses, etc. Further, it includes political contributions amounting to ₹1,025 and ₹150 made under Section 182 of the Act, during the year ended March 31, 2022 and March 31, 2021 respectively.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

30. Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	102,646	95,757
Interest expense - lease liabilities	29,855	28,517
Net foreign exchange loss	8,160	3,193
Other finance charges#	25,501	23,443
	166,162	**150,910**

#It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub-judice matters.

31. Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2022:

a. Gain of ₹9,923 on account of settlement with a strategic vendor.

b. Net gain of ₹7,221 on account of transfer of spectrum rights to another telecom operator.

c. Gain of ₹8,296 on account of sale of telecommunication tower assets.

d. Charge of ₹1,428 on account of prepaying bonds.

e. Charge of ₹3,216 on account of provision of levies.

f. Charge of ₹3,810 on account of impairment of property, plant and equipment.

(ii) For the year ended March 31, 2021:

a. Charge on account of incremental provision and interest on license fees and spectrum usage charge (SUC) of ₹107,444.

b. Charge on account of re-assessment of contractual / regulatory levies and taxes of ₹32,513.

c. Charge on account of royalty charge of MWA and MWB ₹10,175.

d. Charge on account of re-assessment of the useful life of certain categories of network assets due to technological advancements and impairment of intangible assets of ₹8,920.

e. Charge of ₹447 pertaining to restructuring cost in one of Group's subsidiary under a one-time right fitting exercise.

f. Credit of ₹162 pertaining to settlement of levies of entry tax.

g. Net credit on account of settlement with a customer and other charge for related entities ₹192.

Tax expense / (credit) include:

- Net charge of ₹1,033 relating to above exceptional items and gain due to deferred tax asset recognised on account of carried forward losses in a subsidiary recognised during the year ended March 31, 2022.
- Net charge of ₹73,502 (including net charge on adoption of 'Vivad se Vishwas Scheme 2020 and re-assessment of deferred tax assets as detailed in note 4(t) and credit of deferred tax asset pertaining to one of the subsidiaries recognised) during the year ended March 31, 2021.

The net impact for NCI is benefit of ₹8,681 and ₹1,117 during the year ended March 31, 2022 and March 31, 2021 respectively, relating to the above exceptional items.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

32. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) attributable to equity shareholders as per Statement of Profit and Loss from continuing operations	42,549	(253,652)
Profit attributable to equity shareholders as per Statement of Profit and Loss from discontinued operation	-	102,817
Weighted average number of equity shares for calculation of basic earnings per share (in thousands)	5,546,320	5,480,917
Weighted average number of equity shares for calculation of diluted earnings per share (in thousands)	5,579,534	5,480,917
Earnings / (loss) per share from continuing operations		
Equity shares of face value ₹5 per share		
1) Basic	7.67	(46.28)
2) Diluted	7.63	(46.28)
Earnings per share from discontinued operation		
Equity shares of face value ₹5 per share		
1) Basic	-	18.76
2) Diluted	-	18.76

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS:

	As of March 31, 2022	As of March 31, 2021
	In thousands	In thousands
Weighted average shares outstanding for basic EPS	5,546,320	5,480,917
Effect of dilution due to employee share options	2,478	-
Effect of dilution due to partly paid-up equity shares	30,736	-
Weighted average shares outstanding for diluted EPS	**5,579,534**	**5,480,917**

For the year ended March 31, 2022, FCCBs (March 31, 2021: FCCBs and Employee share options) were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

33. Segment reporting

The Group's operating segments are organised and managed separately through the respective business managers, according to the nature of products and services provided and geographies in which services are provided, with each segment representing a strategic business unit. These business units are reviewed by the Chairman of the Group (Chief Operating Decision Maker - 'CODM').

The amounts reported to CODM are based on the accounting principles used in the preparation of Financial Statements as per Ind AS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding charity and donation cost but including share of result of joint ventures and associates. Accordingly, finance costs / income, non-operating (income) / expenses and exceptional items are not allocated to individual segment.

Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur. Inter-segment revenues are eliminated upon consolidation of segments / Group accounting policy alignments are reflected in the 'Eliminations / Adjustments' column.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily includes receivables, ROU, PPE, capital work-in-progress, intangible assets, intangible assets under development, non-current investments, inventories and cash and cash equivalents. Segment liabilities primarily include operating and lease liabilities. Segment capital expenditure comprises of additions to PPE, CWIP, intangible assets, and intangible assets under development, ROU and capital advances.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The reporting segments of the Group are as below:

Mobile Services India: These services cover voice and data telecom services provided through wireless technology (2G / 3G / 4G) in India. This includes the captive national long distance networks which primarily provide connectivity to the mobile services business in India. This also includes intra-city fibre networks.

Mobile Services Africa: These services cover provision of voice and data telecom services provided through wireless technology (2G / 3G / 4G) in Africa. This also includes corporate headquarter costs of the Group's Africa operations.

Mobile Services South Asia: These services cover voice and data telecom services provided through wireless technology (2G / 3G / 4G) in Sri Lanka.

Airtel Business: These services cover end-to-end telecom solutions being provided to large Indian and global corporations by serving as a single point of contact for all telecommunication needs across data and voice (domestic as well as international long distance), network integration and managed services.

Tower Infrastructure Services: These services include setting up, operating and maintaining wireless communication towers in India.

Homes Services: These services cover voice and data communications through fixed-line network and broadband technology for homes.

Digital TV Services: This includes digital broadcasting services provided under the DTH platform.

Others: It includes certain other strategic investment in joint venture / associates, and administrative / support services provided to other segments.

Unallocated: It includes expenses / results, assets and liabilities primarily of corporate headquarters of the Group, non-current investment, current taxes, deferred taxes, borrowings and certain financial assets and liabilities, not allocated to the operating segments.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2022 is as follows:

	Mobile Services India	Mobile Services Africa	Mobile Services South Asia	Airtel Business	Tower Infrastructure Services	Homes Services	Digital TV Services	Others	Unallocated	Eliminations / Adjustments	Total
Revenue from external customers	614,036	345,611	3,716	140,302	-	30,348	31,456	-	-	-	1,165,469
Inter-segment revenue	18,018	5,001	153	20,400	-	42	82	355	-	(44,051)	-
Total revenue	**632,054**	**350,612**	**3,869**	**160,702**	**-**	**30,390**	**31,538**	**355**	**-**	**(44,051)**	**1,165,469**
Share of results of joint ventures and associates	2	21	-	(18)	24,242	14	-	(29)	-	-	24,232
Segment results	79,578	116,769	(2,422)	44,996	24,242	5,841	8,923	(1)	(2,002)	(1,496)	274,428
Less:											
Net finance costs*											163,836
Non-operating expense (net)											1,082
Charity and donation											1,665
Exceptional items (net) (refer note 31)											(16,986)
Profit before tax											**124,831**
Other segment items											
Capital expenditure	271,025	48,891	3,408	25,677	-	16,560	13,073	-	-	-	378,634
Addition to ROU	56,008	40,387	318	1,698	-	763	1,116	-	-	-	100,290
Depreciation and amortisation expenses	234,088	55,323	1,801	17,868	-	10,312	12,083	-	1,014	(1,582)	330,907
As of March 31, 2022											
Segment assets	2,112,409	764,965	9,313	220,159	248,791	44,487	41,308	35,078	235,794	(75,744)	3,636,560
Segment liabilities	804,125	307,299	3,497	174,033	-	31,783	47,325	409	1,425,399	(76,660)	2,717,210
Investment in joint ventures and associates (included in segment assets above)	76	442	-	998	248,791	53	-	33,908	-	-	284,268

*This is net of income / gain from dividend, interest, FVTPL investments and derivative financial instruments.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2021 is as follows:

	Mobile Services India	Mobile Services Africa	Mobile Services South Asia	Airtel Business	Tower Infrastructure Services	Homes Services	Digital TV Services	Others	Unallocated	Eliminations / Adjustments	Total of continuing operations	Discontinued operation: Tower Infrastructure Services (refer note 4(q))#	Total from continuing and discontinued operations
Revenue from external customers	539,396	283,738	4,110	125,060	-	23,292	30,562	-	-	-	1,006,158	17,563	1,023,721
Inter-segment revenue	16,281	4,895	136	19,015	-	50	-	123	-	(40,500)	-	-	-
Total revenue	**555,677**	**288,633**	**4,246**	**144,075**	**-**	**23,342**	**30,562**	**123**	**-**	**(40,500)**	**1,006,158**	**17,563**	**1,023,721**
Share of results of joint ventures and associates	(6)	41	-	-	7,417	9	-	(8,389)	-	-	(928)	7,835	6,907
Segment results	33,046	82,459	(1,321)	39,825	7,417	5,285	11,261	(8,384)	(1,748)	(1,427)	166,413	18,229	184,642
Less:													
Net finance costs*											148,020	(1,772)	146,248
Non-operating expense (net)											2,953	-	2,953
Charity and donation											1,177	799	1,976
Exceptional items (net) (refer note 31)											159,145	-	159,145
Gain on deemed disposal of subsidiary											-	(94,496)	(94,496)
Loss before tax											**(144,882)**	**113,698**	**(31,184)**
Other segment items													
Capital expenditure	205,496	45,429	3,966	19,128	-	10,995	12,843	-	-	(71)	297,786	4,472	302,258
Addition to ROU	59,643	26,672	44	754	-	1,478	394	-	-	-	88,985	4,650	93,635
Depreciation and amortisation expenses	209,590	50,561	1,452	15,148	-	8,158	9,527	-	1,119	(1,511)	294,044	3,046	297,090
As of March 31, 2021													
Segment assets	2,039,561	703,976	10,443	202,691	200,775	36,441	37,587	34,808	268,543	(74,547)	3,460,278	-	3,460,278
Segment liabilities	899,088	219,786	4,677	148,598	-	27,126	49,192	548	1,373,974	(74,977)	2,648,012	-	2,648,012
Investment in joint ventures and associates (included in segment assets above)	69	312	-	-	200,775	39	-	33,151	-	-	234,346	-	234,346

*This is net of income / gain from dividend, interest, FVTPL investments and derivative financial instruments.

#This is net of eliminations.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Geographical information*:

(a) Revenue from external customers:

	For the year ended March 31, 2022	For the year ended March 31, 2021
India (including discontinued operation)	777,402	703,910
Africa	345,611	283,738
Others	42,456	36,073
	1,165,469	**1,023,721**

(b) Non-current assets#:

	As of March 31, 2022	As of March 31, 2021
India (including discontinued operation)	1,873,498	1,775,879
Africa	606,507	558,397
Others	21,919	22,163
	2,501,924	**2,356,439**

*Basis location of entity.

#Non-current operating assets for this purpose consist of PPE, CWIP, ROU, intangible assets, intangible assets under development, capital advances and goodwill.

34. Related party disclosures

(a) List of related parties

i. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

ii. Entity having control over the Company ('Controlling entity')

Bharti Telecom Limited

iii. For list of subsidiaries, joint venture and associates refer note no. 43.

iv. Other entities with whom transactions have taken place during the reporting periods

- **Entities having significant influence over the Company ('Significant influence entities')**

  Pastel Limited
  Singapore Telecommunications Limited

- **Fellow companies (subsidiaries / joint ventures / associates other than that of the Company)**

  a) Subsidiaries

  Bharti Enterprises Limited (formerly known as Bharti Ventures Limited)

  b) Associates

  Bharti General Ventures Private Limited (formerly known as Bharti General Private Limited)
  Bharti Life Ventures Private Limited
  Bharti Axa Life Insurance Company Limited
  Bharti Management Services Limited (formerly known as Bharti Axa General Insurance Company Limited)

- **Others related parties***

  a) Entities where Key Management Personnel and their relatives exercise significant influence

  Bharti Foundation
  Hike Private Limited (formerly known as Hike Limited)

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

  b) Others

  Del Monte Foods Private Limited (formerly known as Fieldfresh Foods Private Limited)
  Bharti Land Limited
  Alborz Developers Limited
  Vinta Realty Limited
  Populus Realty Limited
  Bharti Realty Limited
  Beetel Teletech Limited (formerly known as Brightstar Telecommunication India Limited)
  Centum Learning Limited
  IFFCO Kisan Sanchar Limited
  Bharti Global Limited
  Bharti Real Estates Limited
  Aban Green Power Private Limited
  Greenenergy Wind Corporation Private Limited
  Deber Technologies Private Limited
  Oak Infrastructure Developers Limited
  Indian School of Business
  Guernsey Airtel Limited
  CA Cloud Investments
  Centum Work skills India Limited
  Gourmet Investments Private Limited
  Jersey Airtel Limited
  Century Metal Recycling Private Limited

* 'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, Related party disclosures have been included by way of a voluntary disclosure, following the best corporate governance practices.

v. Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman
Gopal Vittal, Managing Director and CEO (India and South Asia)
Badal Bagri, Chief Financial Officer (Upto October 8, 2021)
Soumen Ray, Chief Financial Officer (w.e.f. December 21, 2021)
Pankaj Tewari, Company Secretary
Segun Ogunsanya (w.e.f. October 1, 2021)
Raghunath Venkateswarlu Mandava (Upto September 30, 2021)

Non-executive Directors

Chua Sock Koong
Craig Edward Ehrlich (upto August 3, 2021)
Dinesh Kumar Mittal
Kimsuka Narasimhan
Manish Kejriwal
Nisaba Godrej (w.e.f. August 4, 2021)
Rakesh Bharti Mittal
Shishir Priyadarshi
Tao Yih Arthur Lang (w.e.f. October 27, 2020)
Tan Yong Choo (Upto October 27, 2020)
V. K. Viswanathan

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions among the Group entities, and all these transactions are on arm length basis. However, the intra-group transactions and balances, and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with related parties (other than with KMPs which are disclosed in note 34 (d)) for the year ended March 31, 2022 and March 31, 2021 respectively, are described below:

(b) The summary of transactions with the above mentioned parties is as follows:

Relationship	For the year ended									
	March 31, 2022					March 31, 2021				
	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
Purchase of assets	-	106	-	-	6,020	-	28	-	6	664
Sale / rendering of services	-	602	357	223	140	-	885	616	137	994
Purchase of goods / receiving of services	-	807	4,245	27,132	679	-	748	1,331	22,541	763
Reimbursement of energy expenses	-	-	-	52,506	376	-	-	266	41,829	133
Purchase of investments	-	-	1,148	27,077	-	-	-	3,310	29,288	-
Loans taken	-	-	-	-	5,360	36,000	-	-	-	-
Repayment of loans taken	9,650	-	-	-	1,540	26,350	-	-	-	-
Receiving of assets (related to ROU)#	-	-	-	24,985	2,733	-	-	-	18,406	-
Dividend paid	-	-	-	-	-	3,932	1,518	-	-	9
Dividend received	-	-	388	-	-	-	-	-	24,239	0
Sale of fixed assets / IRU	-	-	-	-	1,258	-	-	-	-	-
Fund transferred / expenses incurred on behalf of others	-	-	283	9	0	-	-	230	9	0
Fund received / expenses incurred on behalf of the Company	-	-	64	-	245	-	-	16	0	368
Security deposit given	-	-	-	-	113	-	-	-	-	-
Loans given	-	-	-	-	-	-	-	-	-	1,111
Repayment of loans given	-	-	-	8	-	-	-	-	-	350
Interest charged by the Company	-	-	-	-	-	-	-	-	0	-
Refund of security deposit given	-	-	-	-	321	-	-	-	11	-
Interest charged by others	712	-	-	42	154	1,992	-	-	72	-
Commission paid	-	-	-	-	-	-	-	-	55	-

* Other related parties / fellow companies

Amount disclosed is net of termination

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

		For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	**Purchase of fixed assets**		
	Other related party		
	Beetel Teletech Limited (formerly known as Brightstar Telecommunication India Limited)	5,955	664
(ii)	**Rendering of services**		
	Entities having significant influence over the Company		
	Singapore Telecommunications Limited	602	885
(iii)	**Receiving of services**		
	Entities having significant influence over the Company		
	Singapore Telecommunications Limited	807	748
	Associate		
	Airtel Payments Bank Limited	4,224	1,310
	Joint ventures#		
	Indus Towers Limited (upto November 18, 2020)$	-	11,954
	Indus Towers Limited (w.e.f. November 19, 2020)$ (formerly known as Bharti Infratel Limited)	26,975	10,482
(iv)	**Sale of fixed assets / IRU**		
	Other related party		
	Beetel Teletech Limited (formerly known as Brightstar Telecommunication India Limited)	1,258	-
(v)	**Reimbursement of energy expenses paid**		
	Joint Ventures		
	Indus Towers Limited (upto November 18, 2020)$	-	21,948
	Indus Towers Limited (w.e.f. November 19, 2020)$ (formerly known as Bharti Infratel Limited)	52,499	19,879
(vi)	**Receiving / (termination) of assets (ROU)#***		
	Joint ventures		
	Indus Towers Limited (upto November 18, 2020)$	-	4,694
	Indus Towers Limited (w.e.f. November 19, 2020)$^ (formerly known as Bharti Infratel Limited)	24,985	13,711
	Other related party		
	Bharti Realty Limited	2,733	-
(vii)	**Dividend received**		
	Joint ventures		
	Indus Towers Limited (upto November 18, 2020)$	-	4,200
	Indus Towers Limited (w.e.f. November 19, 2020)$ (formerly known as Bharti Infratel Limited)	-	20,039
	Associate		
	Robi Axiata Limited	383	-
(viii)	**Dividend paid**		
	Entities having control over the Company / entities having significant influence over the Company		
	Bharti Telecom Limited	-	3,932
	Pastel Limited	-	1,518
(ix)	**Investment made**		
	Joint venture		
	Indus Towers Limited (w.e.f. November 19, 2020)$ (formerly known as Bharti Infratel Limited)	24,378	29,288
	Associates		
	Airtel Payments Bank Limited	-	2,403
	Robi Axiata Limited	-	907
	Lavelle Networks Private Limited	150	-
	Hughes Communications India Pvt. Ltd.	998	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

		For the year ended March 31, 2022	For the year ended March 31, 2021
(x)	**Loans taken**		
	Entity having control over the Company		
	Bharti Telecom Limited	-	36,000
	Other related parties		
	Alborz Developers Limited	2,150	-
	Populus Realty Limited	1,450	-
	Vinta Realty Limited	1,760	-
(xi)	**Loans repayment**		
	Entity having control over the Company		
	Bharti Telecom Limited	9,650	26,350
	Other related parties		
	Alborz Developers Limited	910	-
	Populus Realty Limited	630	-
(xii)	**Interest charged by other**		
	Entity having control over the Company		
	Bharti Telecom Limited	712	1,992

#Amount does not include GST

*Amount disclosed is net of termination

$Refer note 4(q)

^During the year ended March 31, 2022, the Group has made payment of ₹43,825 in respect of the lease liabilities.

(c) The outstanding balances of the above mentioned related parties are as follows:

	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
As of March 31, 2022					
Trade payables	-	(393)	(73)	(28,224)	(1,859)
Trade receivables	-	-	401	-	53
Other financial assets	-	1	117	1,609	1,059
Loans	-	-	-	-	(3,820)
Lease liability#	-	-	-	(124,038)	(4,156)
Other financial liabilities	-	-	-	-	(17,879)
As of March 31, 2021					
Trade payables	-	(207)	(119)	(24,618)	(472)
Trade receivables	-	-	1,036	31	282
Other financial assets	-	1	57	1,598	1,263
Loans	(9,650)	-	-	8	1,534
Lease liability#	-	-	-	(133,065)	-
Other financial liabilities	-	-	-	-	(7,000)

*Other related parties / fellow companies

#It includes discounted value of future cash payouts

(1) Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(2) In addition to the above, ₹236 and ₹449 donation has been given to Bharti Foundation during the year ended March 31, 2022 and March 31, 2021 respectively.

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(d) Transactions and balances with Key Management Personnel and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term employee benefits	295	298
Performance linked incentive ('PLI')#	164	163
Post-employment benefits	21	20
Other long-term benefits	22	140
Other awards & benefits	300	283
Share-based payment	174	227
	976	**1,131**

#Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2022 and March 31, 2021, PLI of ₹236 and ₹221 respectively has been paid.

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

In addition to above,

- ₹28 has been paid to one of the key managerial personnel during the year ended March 31, 2022 towards post-employment benefits, upon his resignation from the Company.
- Nil and ₹2 have been paid as dividend to key management personnel during the year ended March 31, 2022 and March 31, 2021 respectively.

"Other awards & benefits" include Commission to Non-Executive Directors (including Independent Directors) and Sitting fees paid to the Independent Directors. Other benefits for the year ended March 31, 2021 include ₹101 paid to the Non-Executive Directors (including Independent Directors) for the financial year 2020-21, after approval of Shareholders of the Company in their Annual General Meeting held on August 31, 2021.

35. Leases

Group as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2022 and March 31, 2021:

	Bandwidth	Plant and equipment	Building	Land	Transponder	Vehicle	Total
Balance at April 1, 2020	39,832	189,610	12,169	16,544	869	25	259,049
Additions	9,714	73,807	1,367	8,280	393	74	93,635
Net addition due to deemed disposal of subsidiary	93	12,471	-	-	-	-	12,564
Transferred to Assets held for sale*	-	(380)	-	-	-	-	(380)
Depreciation	(4,038)	(42,052)	(3,058)	(3,312)	(682)	(29)	(53,171)
Termination / other adjustments	-	(16,886)	(578)	(3,395)	(260)	-	(21,119)
Exchange differences	(138)	(2,575)	255	(0)	-	(3)	(2,461)
Balance at March 31, 2021	**45,463**	**213,995**	**10,155**	**18,117**	**320**	**67**	**288,117**
Balance at April 1, 2021	**45,463**	**213,995**	**10,155**	**18,117**	**320**	**67**	**288,117**
Additions	6,195	79,157	3,952	8,556	2,235	195	100,290
Depreciation	(4,564)	(53,297)	(2,417)	(2,830)	(1,181)	(47)	(64,336)
Termination / other adjustments	(77)	2,418	(1,065)	(3,887)	(149)	-	(2,760)
Exchange differences	(24)	1,127	(6)	(115)	-	(7)	975
Balance at March 31, 2022	**46,993**	**243,400**	**10,619**	**19,841**	**1,225**	**208**	**322,286**

*refer note 38

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

- **Bandwidth**
  The Group's leases of bandwidth comprise of dark fiber taken on lease.
- **Plant and equipment**
  The Group leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.
- **Building**
  The Group's leases of building comprise of lease of offices, warehouses and shops.
- **Land**
  The Group's leases of land comprise of land taken on lease on passive infrastructure is built and offices.
- **Transponder**
  The Group's leases comprise of capacity in the space segment in satellite system in DTH business.

Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities	29,855	28,517
Expenses relating to short-term leases	731	986
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	236	215

Amounts recognised in Statement of Cash Flows

	For the year ended March 31, 2022	For the year ended March 31, 2021
Total cash outflow for leases	76,427	64,206

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	As of March 31, 2022	As of March 31, 2021
Not later than one year	103,893	106,873
Later than one year but not later than five years	239,513	219,673
Later than five years	134,059	104,124
Total	**477,465**	**430,670**

Group as a lessor - operating lease

Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease income	2,527	15,921

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Operating leases under Ind AS 116	As of March 31, 2022	As of March 31, 2021
Less than one year	693	2,954
One to two years	451	1,914
Two to three years	357	685
Three to four years	143	550
Four to five years	96	339
More than five years	302	190
Total	**2,042**	**6,632**

Group has entered into non–cancellable lease arrangements to provide dark fiber on indefeasible right of use ('IRU') basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is impractical to segregate to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2022 and March 31, 2021 and accordingly, the related disclosures are not provided.

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36. Financial and Capital risk

1. Financial risk

The business activities of the Group expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Group uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Group is driven by the Group's senior management ('GSM'), in close co-ordination with the operating entities and internal / external experts subject to necessary supervision. The Group does not undertake any speculative transactions either through derivatives or otherwise. The GSM are accountable to the Board of Directors ('the BoD') and Audit Committee. They ensure that the Group's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The BoD of the respective operating entities periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

The Group policy requires for material translation exposure to be established under effective hedge relationships by ensuring that the critical terms of the hedging instruments match with the terms of the hedged item so as maintain the hedge ratio to be 1:1. The Group uses prospective effectiveness assessment (dollar offset / hypothetical derivative method) to ensure that an economic relationship exists between the hedged item and hedging instrument.

(i) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the transacting Group entity. The Group, through the Parent, several intermediary entities and subsidiaries; operates across multiple geographies in the Africa and Asia continent. Accordingly, the Group is exposed to translation risk on the net investment in foreign subsidiaries. The Group has foreign currency trade payables, receivables and borrowings (internal as well as external). However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies and certain net investment in foreign currency. Consequently, the Group is mainly exposed to foreign exchange risks related to USD / Euro vis-à-vis the functional currencies and the translation risk related to USD to INR and USD to XAF - XOF (pegged to Euro).

The foreign exchange risk management policy of the Group requires it to manage the foreign exchange risk either through derivatives or reducing the exposure by transacting as far as possible in the functional currency. Moreover, the Group monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details as to foreign currency borrowings, refer note 18. Further, for the details as to the fair value of various outstanding derivative financial instruments designated in a hedge relationship or otherwise refer note 10.

As per the Group's hedging policy certain foreign currency liability, highly probable forecast transactions and material net investment of the Group in foreign subsidiaries have been designated under net investment hedge respectively. The following table analyses the movement in the net investment hedging in FCTR due to said hedges and details thereto.

a) Net investment hedge

	March 31, 2022		March 31, 2021	
Currency exchange risk hedged	Euro to USD	USD to INR	Euro to USD	USD to INR
Nominal amount hedged as at the end of the year	Nil	USD 2,788 Mn	Euro 160 Mn	USD 1,885 Mn
Nominal amount hedged during the year	Euro 160 Mn	USD 2,788 Mn	Euro 160 Mn	USD 1,885 Mn
Maturity date	May 2021	June 2025 - February 2028	May 2021	June 2025 - February 2028
Carrying value of hedging instruments (borrowings)	14,827	211,651	13,769	138,331
Change in fair value during the year:				
Hedged item	567	5,834	837	(1,205)
Hedging instrument	(567)	(5,834)	(837)	1,205
FCTR loss for continuing hedge (net of tax and NCI)	(2,727)	(28,510)	(2,410)	(23,945)
Hedging loss recognised during the year	(567)	(5,834)	(837)	1,205
Loss reclassification during the year to Statement of Profit and loss under exceptional items	-	-	-	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2022			
US Dollar	+5%	(2,086)	(13,163)
	-5%	2,086	13,163
Euro	+5%	1	-
	-5%	(1)	-
Others	+5%	(54)	-
	-5%	54	-
For the year ended March 31, 2021			
US Dollar	+5%	(8,370)	(11,521)
	-5%	8,370	11,521
Euro	+5%	(2,548)	(699)
	-5%	2,548	699
Others	+5%	(80)	-
	-5%	80	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on translation of USD / Euro denominated borrowings, derivative financial instruments, trade and other payables, and trade receivables.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(ii) Interest rate risk

As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Group's interest rate risk arises mainly from borrowings.

Borrowings

Borrowings with floating and fixed interest rates expose the Group to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the GSM in a manner which enables the Group to achieve an optimum debt-mix basis its overall objectives and future market expectations.

The Group monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia include entering into interest swaps contracts - as considered appropriate and whenever necessary.

The Group has designated the interest rate components (which is separately identifiable from other components) of certain fixed interest rate bonds under the hedge relationship since historically it accounts for substantial portions of the total fair value change of the bonds.

The following table analyses the financial impact of fair value hedge and details thereto.

	March 31, 2022	March 31, 2021
Interest rate risk covered for currency	-	-
Nominal amount of Hedging instruments	-	-
Maturity date	-	-
Carrying value of hedging instruments (derivative assets)	-	-
Carrying value of hedging instruments (derivative liabilities)	-	-
Carrying value of hedged item (borrowings)	-	-
Change in fair value during the year		
Hedged item	-	-
Hedging instrument	-	-
Hedge ineffectiveness recognised in finance income/cost during the year	-	-
Cumulative change in fair value of hedged item		
Unamortised portion of fair value hedge adjustment	(3,229)	(4,123)

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Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

Interest rate sensitivity	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2022		
INR - borrowings	+100	(424)
	-100	424
USD - borrowings	+25	(95)
	-25	95
Other currency - borrowings	+100	(146)
	-100	146
For the year ended March 31, 2021		
INR - borrowings	+100	(940)
	-100	940
USD - borrowings	+25	(75)
	-25	75
Other currency - borrowings	+100	(117)
	-100	117

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings and the interest swaps.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Group's borrowings in INR and USD (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Price risk

The Group invests its surplus funds in various fixed income products, including but not limited to debt mutual funds, short term debt funds, corporate debt, government securities and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across debt securities, mutual fund and money market instruments.

Debt investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk. On the duration investment balance, an increase / decrease of 25 basis points in market yields (parallel shift of the yield curves), will result in decrease / increase in the mark to market value of the investments by ₹Nil and ₹Nil as on March 31, 2022 and March 31, 2021 respectively.

(iv) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Group to potential financial losses.

The Group is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Group are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Group, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Group's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Group to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days.

The Group uses a provision matrix to measure the expected credit loss of trade receivables, which comprise a very large numbers of small balances. Refer note 14 for details on the impairment of trade receivables. Based on the industry practices

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and the business environment in which the entity operates, Management considers that the trade receivables are impaired if the payments are more than 270 days past due in case of interconnect debtors in Africa Mobile Segment and 90 days past due in all other cases.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2022	8,894	9,325	5,607	3,980	12,756	40,562
March 31, 2021	9,139	12,657	4,902	4,201	5,478	36,377

The Group performs on-going credit evaluations of its customers' financial condition and monitors the credit worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in Statement of Profit and Loss.

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities, and enters into derivative financial instruments with banks, financial and other institutions, having good reputation and past track record, and high / sovereign credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

(v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the GSM regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available undrawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available undrawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 18.

Based on past performance and current expectations, the Group believes that the cash and cash equivalents, cash generated from operations and available undrawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:-

	As of March 31, 2022						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,356,472	22,294	154,592	54,629	121,251	1,814,216	2,166,982
Lease liabilities	367,634	-	62,228	41,665	74,561	299,017	477,471
Other financial liabilities#^	239,498	46,831	138,607	3,784	1,969	52,240	243,431
Trade payables	292,741	-	292,741	-	-	-	292,741
Financial liabilities (excluding derivatives)	**2,256,345**	**69,125**	**648,168**	**100,078**	**197,781**	**2,165,473**	**3,180,625**
Derivative liabilities	995	-	385	610	-	-	995

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	As of March 31, 2021						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,407,825	13,873	155,762	75,943	247,050	1,627,895	2,120,523
Lease liabilities	329,953	-	60,994	45,879	70,562	253,235	430,670
Other financial liabilities#^	206,194	43,454	116,223	3,027	38,556	9,226	210,486
Trade payables	278,721	-	278,721	-	-	-	278,721
Financial liabilities (excluding derivatives)	**2,222,693**	**57,327**	**611,700**	**124,849**	**356,168**	**1,890,356**	**3,040,400**
Derivative liabilities	1,460	-	938	117	249	156	1,460

*It includes contractual interest payment based on interest rate prevailing at the end of the reporting period after adjustment for the impact of interest swaps, over the tenor of the borrowings.

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

^Compulsorily convertible preference shares are excluded from other financial liabilities.

(vi) Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance Sheet caption	Statement of cash flows line item	April 1, 2021	Cash flows	Non-cash movements					March 31, 2022
				Interest expense	Foreign exchange	Fair value changes	FCTR	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	593,459	(18,778)	-	9,210	(380)	6,685	3,795	593,991
Interest accrued	Interest and other finance charges paid	109,926	(131,588)	158,002	670	48	(454)	(109,277)	27,327
Lease liabilities	Payment of lease liabilities	329,953	(76,427)	-	-	-	2,567	111,541	367,634

*It does not include deferred payment liabilities and bank overdraft.

(vii) Disclosure of non-cash transactions

	For the year ended March 31, 2022	For the year ended March 31, 2021
ROU additions during the year by means of lease	100,290	93,635
Acquisition of intangible assets and intangible assets under development acquired by means of deferred payment liability	117,160	-
Acquisition of equity shares of BTL by the issuance of 36,419,913 equity shares of ₹5 each	-	21,882

2. Capital risk

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Group's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Group may issue new shares, declare dividends, return capital to shareholders, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

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The Group monitors capital using a gearing ratio calculated as below:

	As of March 31, 2022	As of March 31, 2021
Borrowings	1,329,145	1,297,899
Less: cash and cash equivalents	60,959	80,859
Less: term deposits with bank	22,319	18,845
Net debt (A)	**1,245,867**	**1,198,195**
Equity	665,543	589,527
Total capital	**665,543**	**589,527**
Capital and net debt (B)	**1,911,410**	**1,787,722**
Gearing ratio (A/B)	**65.2%**	**67.0%**

37. Fair value of financial assets and liabilities

The category wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

	Level	Carrying value as of		Fair value as of	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	498	926	498	926
- Interest swaps	Level 2	218	-	218	-
- Cross currency swaps	Level 3	63	48	63	48
Other bank balances	Level 2	1,210	-	1,210	-
Investments - quoted	Level 1	8,614	40,884	8,614	40,884
Investments - unquoted	Level 2	540	205	540	274
FVTOCI					
Investments - unquoted	Level 2	69	69	69	69
Amortised cost					
Trade receivables		40,562	36,377	40,562	36,377
Cash and cash equivalents		60,959	80,859	60,959	80,859
Other bank balances		72,774	53,802	72,774	53,802
Other financial assets		237,212	214,876	237,212	214,876
		422,719	**428,046**	**422,719**	**428,115**
Financial liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	676	999	676	999
- Interest rate swaps	Level 2	-	157	-	157
- Cross currency swaps	Level 3	269	249	269	249
- Embedded derivatives	Level 2	224	236	224	236
Amortised cost					
Borrowings - fixed rate	Level 1	469,885	417,229	486,080	435,206
Borrowings - fixed rate	Level 2	729,498	704,277	765,466	754,776
Other financial liabilities- Put option liability	Level 3	43,961	-	43,961	-
Borrowings - fixed rate		7,855	20,893	7,855	20,893
Borrowings - floating rate		121,907	155,500	121,907	155,500
Trade payables		292,741	278,721	292,741	278,721
Other financial liabilities		240,570	322,939	240,570	322,939
		1,907,586	**1,901,200**	**1,959,749**	**1,969,676**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. Fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iv. The fair values of derivatives and other bank balance (measured at FVTPL) are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.

v. The fair value of the put option liability (included in other financial liabilities) to buy back the stake held by non-controlling interest in AMC BV (refer to note 4(z)) is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 48 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 48 months and applying cap thereon.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 and Level 3 financial assets / liabilities as of March 31, 2022 and March 31, 2021:

Financial assets / liabilities	Inputs used
- Currency swaps, forward and options contracts and other bank balances	Forward foreign currency exchange rates, Interest rates
- Interest rate swaps	Prevailing / forward interest rates in market, Interest rates
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Investments	Prevailing interest rates in market, future cash flows
- Other financial assets / Fixed rate borrowings / other financial liabilities	Prevailing interest rates in market, future payouts, Interest rates

During the year ended March 31, 2022 and March 31, 2021 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

Cross currency swaps ('CCS')	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	(201)	-
Issuance: recognised in finance cost / other income(1)	-	-
Increase in fair value (net): recognised in finance costs / other income(2)	(5)	(201)
Closing balance	**(206)**	**(201)**

(1) The Group during the year ended March 31, 2021 had entered into a Cross Currency Swap (CCS) in one of its subsidiaries, which was accounted for as FVTPL. The fair value of CCS was estimated based on the contractual terms of the CCS and parameters such as interest rates, foreign exchange rates etc. Since, the data from any observable markets in respect of interest rates was not available, the interest rates were considered to be significant unobservable inputs to the valuation of this CCS.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(2) These amounts represent the amounts recognised in the Financial Statements during the year excluding the initial recognition deferment impact.

Put option liability	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	-	-
Liability recognised by debiting NCI reserve	42,704	-
Recognised in finance costs in Statement of Profit and Loss (unrealised)	306	-
Exchange difference	951	-
Closing balance	**43,961**	**-**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's embedded derivative categorised within level 3.

38. Assets and Liabilities held for sale

Assets and liabilities of disposal groups held for sale at March 31, 2021 related to our telecommunication tower subsidiary in Madagascar (part of Francophone Africa segment, a CGU pertaining to Airtel Africa plc.) and 162 towers and related liabilities in Rwanda (part of East Africa segment, a CGU pertaining to Airtel Africa plc.).

During the year ended March 31, 2022, the sale of 162 towers in Rwanda and tower company in Madagascar has been completed and thus the related assets and liabilities held for sale have been derecognised.

The disposal groups were stated at their carrying values and comprised the following assets and liabilities:

	As of March 31, 2022	As of March 31, 2021
Assets of disposal group classified as held for sale		
Property, plant and equipment	-	1,428
Capital work-in-progress	-	2
Right of use assets	-	380
Other intangible assets	-	14
Income tax assets	-	3
Deferred tax assets	-	177
Trade receivables	-	25
Cash and cash equivalents	-	46
Other financial assets	-	3
Other current assets	-	166
	-	**2,244**
Liabilities of disposal group classified as held for sale		
Lease liabilities	-	549
Provisions	-	101
Deferred tax liabilities	-	65
Trade payables	-	128
Other current liabilities	-	536
	-	**1,379**

The cumulative OCI relating to the disposal group classified as held for sale is Nil (as of March 31, 2021: other comprehensive loss of USD 4 Mn (approx. ₹321)).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

39. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March, 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Hon'ble Delhi High Court. In 2012, Hon'ble Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and the appeal is currently pending adjudication. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

40. Jointly controlled operations

The Group has participated in various consortium towards supply, construction, maintenance and providing long term technical support with regards to following Cables Systems. The details of the same are as follows and already included in property, plant and equipment refer note 5:

Cable project	March 31, 2022		March 31, 2021	
	Net block	Share %	Net block	Share %
AAG-Project	1,577	7.88%	1,623	7.98%
EASSY Project	116	1.19%	121	1.20%
Unity Project	873	10.00%	909	10.00%
EIG Project	2,310	8.43%	2,096	8.13%
IMEWE Project	2,748	14.31%	2,211	13.38%
SMW-4 Project	1,109	9.68%	1,187	9.68%

41. Compliance with approved Schemes of Arrangements

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

42. Relationship with struck off companies

Relationship with struck off Company	Nature of transactions	Name of struck off company	Balance outstanding as of March 31, 2022	Balance outstanding as of March 31, 2021
Companies with outstanding balance of more than ₹1				
Vendor	Receivables	Indus Software Technologies Private Limited	-	2
	Payables	Kurtis Technologies Private Limited	1	1
Companies with outstanding balance of less than ₹1				
Customers	Receivables	A V Chiptroniks Technology Pvt Ltd; Aadharshila Builders Pvt Ltd; Aargee Contracts Pvt. Ltd.; Access Computech Private Limited; Aditya Inkjet Technologies Pvt Ltd; Aeiquom Ventures Pvt Ltd; Ajay IT Solutions Private Limited; AK Enterprises Private Limited; AKA Consultants India Pvt Ltd; Amba Auto Industries Pvt Ltd; Amets Software Private Limited; Anant Concrete Products Pvt Ltd; Apex Auto Limited; Asirix Infotech Private Limited; Authentic Exports Imports Pvt Ltd; B Lab Pvt Ltd; BC To AD Hyperlink Limited; Beaute Lah Products Private Limited; Boss Agro Chemicals P Ltd; Chemical Construction Co P Ltd; CMI Limited; Datacede Chennai Pvt Ltd; DBRC Technologies Private Limited; Discom Sales Private Limited; Dream Touch Trade India Private Limited; Eweels Logistics Services India Private Limited; Ezee Flights Travel Private Limited; Gamga Associates Pvi Ltd; Gem Granites Private Limited; Gmessys Smart Systems Private Limited; Hackberry Ind Trading Private Limited; Haldiram Snacks Pvt Ltd; Henvy Marketing Private Limited; Hitech Events Private Limited; IDS Increation India Private Limited; Indicure Health Tours Private Limited; Indo British Garments Private Limited; Infaum Educational Technology Private Limited; Integra Micro Systems Pvt Ltd; International Cylinders Pvt Ltd; International Trade Links Private Limited; IPA Group India Private Limited; J.S. Fashion Private Limited; Jiffy Services (India) Private Limited; Jyve Geomatics Private Limited; Kanika Investment Ltd; Keld Ellentoft India Pvt Ltd; Khagaraj Impex Private Limited; KSK Energy Ventures Limited; Kumbat Electricals Private Limited; La Casa Infratech Private Limited; M. Venkata Rao Projects Private Limited; Manro Chem India Private Limited; Marriott Hotels India P.Ltd.; Mas Technocreate Private Limited; Mediatrix Advertising Private Limited; Mookh Salons And Academy Private Limited; N N B Services Private Limited; Nandini Exim Private Limited; Navrattan Blue Crete Industries Private Limited; New Asiatic Metal Trading Private Limited; Neway Engineers Msw Private Limited; Oracle Trading Company Private Limited; Pacific Intelligence Security Private Limited; Parim Infocomm Private Limited; Patil Engineering Private Limited; Pinnacle (India) Private Limited; Pooja Castings Private Limited; Prescient Technologies Private Limited; Prometric Testing Private Limited; Pyxis Advisory Services Private Limited; Quantum Engineers And Fabricators Private Limited; R A Agencies Private Limited; RCDK Advisory Services Private Limited; Riwara Facilities Management Services (Opc) Private Limited; RNS Motors Private Limited; S3 Solutions Private Limited; Seeds And Grains India Private Limited; Senator Inns Private Limited; Shivam Hotels Private Limited; Shubham Properties Pvt Ltd; Spunk Indo Marketings Private Limited; Sri Anjaneya Agro Tech Private Limited; SSS Tech Engineers Private Limited; Sumitron Exports Pvt Ltd; Sunray Hospitality Private Limited; Super Gems Private Limited; SV Electronics Ltd; Synergy Technologies Private Limited; Ultra Petro Trade Private Limited; Unicheck Analytical Laboratories Private Limited; Vandana Overseas Private Limited; Vineet Securities Private Limited; Vision Personnel Ventures Private Limited; Voyo Technologies India Private Limited; Xpress Professional Consultants Private Limited; Zhooyi Mediaworks India Private Limited; Trackon Ewaste Recyclers Private Limited	2	1
	Payables	Amba Auto Industries Pvt Ltd; Apex Auto Limited; Chemical Construction Co P Ltd; Glittek Granites Ltd; Impact Agencies Pvt Ltd; International Cylinders Pvt Ltd; Invest Propmart Private Limited; IPA Group India Private Limited; J.S. Fashion Private Limited; Kumbat Electricals Private Limited; M. Venkata Rao Projects Private Limited; Metro Fab Engineers Private Limited; One Management And Entertainment Private Limited; Peeraj International Enterprises Private Limited; Pooja Castings Private Limited; Rainbow Packaging Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unique Compusoft Private Limited; Vani Private Limited; Vmultiply Solutions Private Limited; Eco E-Waste Recyclers India Private Limited	0	1

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Relationship with struck off Company	Nature of transactions	Name of struck off company	Balance outstanding as of March 31, 2022	Balance outstanding as of March 31, 2021
Vendors	Receivables	Ainee Infratel Solutions Private Limited; Alpha Gateway It Solutions Private Limited; Bharati Retails Private Limited; Blendz Lifestyle Private Limited; Chemiron Impex Pvt. Ltd.; Enmail.Com Private Limited; S.S. Telesolutions Private Limited; Sahujain Services Pvt Ltd; Acl Management Private Limited; Afan Healthcare And Infotech Pvt Ltd ; Aftis Global Solutions Pvt.Ltd ; Ahead Communication Private Limited; Alliance Net & Gateway Private Limited; Baliglobe Private Limited; Clique Net India Pvt Ltd; Crowdsourcing Teleservices (Opc) Private Limited; Deed Technologies India Pvt. Ltd; Dyna Hotels & Restaurants Private Limited; Dynapt Technologies Private Limited; E2E Solutions Private Limited; Elena Management & Services Private Limited; Exelence Marketing Services Private Limited; Gallivaant Hotels & Resorts Pvt Ltd; Getit Infoservices Private Limited; Harisha Infratrade & Developer Pvt Ltd; Kurtis Technologies Private Limited; Kwals Hospitality Private Limited; Market Probe India Private Limited; Nature Conservancy Consultancy Private Limited; Nivio Technologies India Private Limited; NI Info Private Limited; Octel Cloud Solutions Private Limited; Paras Brand Solutions Private Limited; Personnel Decisions International India Private Limited; Planet 'M' Retail Limited; Platinum Holdings Private Limited; R. R. Movers & Logistics Private Limited; Rajmahal Motels Private Limited; Ravit Infra Private Limited; Safety Training India Private Limited; Santrupti Engineers Private Limited; Shakti Tele Services Private Limited; Shaping Culture Bpo Private Limited; Spider Prints Private Limited; Sumptuous Eateries Company Pvt Ltd; Tiedot Technologies Trading And Services Private Limited; Transact One Financial Services Pvt. Ltd.; V2B Solutions Private Limited; Vbr Solutions India Private Limited; Webgo Technologies Private Ltd; Zephyrs Recruiting Solutions Pvt Ltd.; Helpsure Multi-Trade Pvt Ltd.; Market Probe India Pvt Ltd; JWT Mindset Advertising Pvt Ltd; J K Cement Pvt Ltd	6	7
	Payables	Bharati Retails Private Limited; Daksh Finman Consulting Private Limited; Mars Skyways Marketing And Consultancy Private Limited; Acube Promotion House Private Limited; Ainee Infratel And Construction Private Limited; Corporate Solutions And Marketing Services India Private Limited; Implore Infosolutions Pvt Ltd; Indus Software Solutions Private Limited; Kanishk Wealth Management Pvt Ltd; Octel Cloud Solutions Private Limited; Shri Sai Balaji Multimedia Pvt Ltd; United Telecoms E-Services Private Limited; Alpha Gateway IT Solutions Pvt Ltd; Shiri Sai Balaji Multimedia Private Limited; Nature Conservancy Consultancy Private Limited	2	2

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Relationship with struck off Company	Nature of transactions	Name of struck off company	Balance outstanding as of March 31, 2022	Balance outstanding as of March 31, 2021
Companies with Nil outstanding balance				
Customers	Receivables	Ankur Mercantile Pvt Ltd; Assent Reference & Direction Private Limited; B K Infrastructure Private Limited; Bajaj Brothers Pvt Ltd; Bengal Stores Ltd; Bookcab Travels India Private Limited; C Gate Builders And Developers Private Limited; Cassiopiea Cosultants Pvt Ltd; Chanson Hospitality Private Limited; Chemene Bombay Private Limited; Commscope Solutions India Private Limited; Cream Packs Private Limited; Crown Agents (India) Private Limited; CRS Technologies India Private Limited; Dillinger India Steel Service Centre Private Limited; Downtown Technologies Private Limited; Elinx Software Private Limited; Enffie Technologies Private Limited; Express Network Private Ltd; Fairdeal Motors & Workshop Pvt Ltd.; Flumenlogix Solutions Private Limited; G I Technology Private Limited; Gaheli Center Of Research And Developement Private Limited; Germ Busters Private Limited; Good Guys Ventures Pvt Ltd; Griebs Websolutions Private Limited; Gupta Roadlines Private Limited; GVN Holdings Private Limited; HLT Realty (Opc) Private Limited; Icube Business Solutions Private Limited; Inani Textiles Private Limited; Ironite Co Of India Limited; J.R. Exports (India) Private Limited; JVS Exports Private Limited; JWT Mindset Advertising Private Limited; Laxmifin Advisors Private Limited; Nonagon Trading Private Limited; OPG Securities (Ifsc) Private Limited; Optionmatrix Infotech Private Limited; Panihee Kitchen Private Limited; Phillip Agri Commodities Pvt Ltd; Pioneer Securites Pvt Ltd; Premiji Hotels Private Limited; Print Express Private Limited; Regatta Solution Private Limited; Right Doctors Healthcare Technologies Private Limited; Rightdrugs Private Limited; RMP Infotec Private Limited; RSR India Mercantiles Limited; Saar Chem Trade Private Limited; Shahi Brothers Private Limited; Shakun And Company (Services) Pvt Ltd; Sketch & Build Consultants Private Limited; Stering Enterprises Private Limited; Sterling Cryo Gases Private Limited; Sumangalam Propmart Private Limited; Suviron Products Private Limited; Technoble Solutions India Private Limited; Thermadyne Pvt Ltd; Umang Trading Private Limited; Vinn Bpo Services India Private Limited; Webgo Technologies Private Limited; Ms Softtech Private Limited	-	-
Vendors	Payables	Multivision Infotech (India) Private Limited; J K Cement Pvt Ltd	-	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

43. Additional information as required under Schedule III to the Act

Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

Name of the entity / Principal activities	% of shareholding as of March 31, 2022 and 2021 (Refer note 1 and 2)	Principal place of operation / country of incorporation	March 31, 2022					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
Parent								
Telecommunication services								
1 Bharti Airtel Limited	100.00%	India	85.85%	789,298	(85.20%)	(36,250)	(95.40%)	(36,275)
Subsidiaries								
A. Indian								
Telecommunication services								
1 Bharti Hexacom Limited	70.00%	India	3.98%	36,605	39.36%	16,746	44.04%	16,745
2 Nxtra Data Limited	100.00%	India	0.57%	5,230	5.60%	2,384	6.28%	2,386
3 Telesonic Networks Limited	100.00%	India	1.18%	10,818	6.89%	2,931	7.75%	2,946
4 Airtel Digital Limited (formerly known as Wynk Limited)	100.00%	India	(0.29%)	(2,673)	(0.73%)	(309)	(0.83%)	(317)
5 Airtel Limited (Incorporated w.e.f. March 16, 2021)	100.00%	India	0.00%	(0)	0.00%	(0)	0.00%	(0)
6 OneWeb India Communications Private Limited (Incorporated on February 4, 2020)	100.00%	India	0.01%	90	(0.01%)	(5)	(0.01%)	(5)
Direct To Home services								
1 Bharti Telemedia Limited	100.00%	India	(0.03%)	(318)	10.92%	4,645	12.21%	4,644
Investment Company								
1 Nettle Infrastructure Investments Limited	100.00%	India	(4.00%)	(36,779)	(0.45%)	(190)	(24.68%)	(9,386)
Other								
1 Bharti Airtel Services Limited	100.00%	India	0.13%	1,165	2.65%	1,129	2.97%	1,129
2 Airtel International LLP	100.00%	India	0.03%	235	0.38%	162	0.43%	162
Uplinking channels for broadcasters								
1 Indo Teleports Limited	100.00%	India	(0.07%)	(685)	0.03%	11	0.03%	11
Employees Trust								
1 Bharti Airtel Employees' Welfare Trust	-	India	0.00%	42	0.00%	(1)	0.00%	(1)
B. Foreign								
Infrastructure sharing services								
1 Congo RDC Towers S.A.	100.00%	Democratic Republic of Congo	(0.08%)	(734)	(0.06%)	(24)	(0.06%)	(24)
2 Gabon Towers S.A.#	100.00%	Gabon	0.00%	(3)	0.00%	-	0.00%	-
3 Madagascar Towers S.A. (ceased to be a subsidiary w.e.f. November 2, 2021)	100.00%	Madagascar	0.00%	-	0.42%	179	0.47%	179
4 Malawi Towers Limited (ceased to be a subsidiary w.e.f. March 24, 2022)	100.00%	Malawi	0.00%	-	(0.11%)	(46)	(0.12%)	(46)
5 Tanzania Towers Limited (liquidated w.e.f. April 12, 2021)	51.00%	Tanzania	0.00%	-	0.00%	-	0.00%	-
Investment Company								
1 Airtel Mobile Commerce B.V.	74.23%[(i)]	Netherlands	0.76%	6,956	9.06%	3,857	10.14%	3,857
2 Airtel Mobile Commerce Holdings B.V.	74.23%[(i)]	Netherlands	0.00%	12	0.00%	1	0.00%	1
3 Airtel Africa Mauritius Limited	100.00%	Mauritius	13.55%	124,614	15.59%	6,634	17.45%	6,634

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Name of the entity / Principal activities	% of shareholding as of March 31, 2022 and 2021 (Refer note 1 and 2)	Principal place of operation / country of incorporation	March 31, 2022					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
4 Airtel Africa Plc	56.01%	United Kingdom	31.71%	291,518	(1.69%)	(719)	(1.89%)	(719)
5 Airtel Mobile Commerce Nigeria B.V.	74.23%(i)	Netherlands	0.00%	1	0.00%	-	0.00%	-
6 Airtel Mobile Commerce (Seychelles) B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
7 Airtel Mobile Commerce Congo B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
8 Airtel Mobile Commerce Kenya B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
9 Airtel Mobile Commerce Madagascar B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
10 Airtel Mobile Commerce Malawi B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
11 Airtel Mobile Commerce Rwanda B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
12 Airtel Mobile Commerce Tchad B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
13 Airtel Mobile Commerce Uganda B.V.	74.23%(i)	Netherlands	0.08%	736	5.24%	2,231	5.87%	2,231
14 Airtel Mobile Commerce Zambia B.V.	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
15 Bharti Airtel Africa B.V.	100.00%	Netherlands	12.12%	111,400	41.37%	17,603	46.30%	17,603
17 Bharti Airtel Chad Holdings B.V.	100.00%	Netherlands	(0.07%)	(647)	0.00%	-	0.00%	-
18 Bharti Airtel Congo Holdings B.V.	100.00%	Netherlands	0.49%	4,548	0.82%	350	0.92%	350
19 Bharti Airtel Developers Forum Limited	96.36%	Zambia	0.00%	-	0.00%	-	0.00%	-
20 Bharti Airtel Holding (Mauritius) Limited	100.00%	Mauritius	1.56%	14,328	0.00%	(2)	(0.01%)	(2)
21 Bharti Airtel Overseas (Mauritius) Limited	100.00%	Mauritius	1.17%	10,752	(0.19%)	(81)	(0.21%)	(81)
22 Bharti Airtel Gabon Holdings B.V.	100.00%	Netherlands	1.04%	9,534	(0.01%)	(3)	(0.01%)	(3)
23 Bharti Airtel International (Mauritius) Limited	100.00%	Mauritius	2.14%	19,641	0.46%	196	0.52%	196
24 Bharti Airtel International (Netherlands) B.V.	100.00%	Netherlands	27.69%	254,579	80.46%	34,233	90.03%	34,233
25 Bharti Airtel Kenya B.V.	100.00%	Netherlands	(3.45%)	(31,687)	(3.21%)	(1,366)	(3.59%)	(1,366)
26 Bharti Airtel Kenya Holdings B.V.	100.00%	Netherlands	(0.39%)	(3,568)	(0.20%)	(85)	(0.22%)	(85)
27 Bharti Airtel Madagascar Holdings B.V.	100.00%	Netherlands	(0.51%)	(4,718)	0.00%	(1)	0.00%	(1)
28 Bharti Airtel Malawi Holdings B.V.	100.00%	Netherlands	0.80%	7,343	4.84%	2,059	5.42%	2,059
29 Bharti Airtel Mali Holdings B.V.	100.00%	Netherlands	(0.01%)	(55)	(0.03%)	(14)	(0.04%)	(14)
30 Bharti Airtel Niger Holdings B.V.	100.00%	Netherlands	1.86%	17,109	2.42%	1,029	2.71%	1,029
31 Bharti Airtel Nigeria B.V.	100.00%	Netherlands	(10.20%)	(93,771)	15.99%	6,805	17.90%	6,805
32 Bharti Airtel Nigeria Holdings II B.V.	100.00%	Netherlands	(0.01%)	(119)	0.01%	6	0.02%	6
33 Bharti Airtel RDC Holdings B.V.	100.00%	Netherlands	0.02%	217	0.00%	-	0.00%	-
34 Bharti Airtel Rwanda Holdings Limited	100.00%	Mauritius	0.00%	(26)	0.00%	(1)	0.00%	(1)
35 Bharti Airtel Services B.V.	100.00%	Netherlands	0.04%	348	(0.02%)	(7)	(0.02%)	(7)
36 Bharti Airtel Tanzania B.V.	100.00%	Netherlands	(0.90%)	(8,288)	8.11%	3,449	9.07%	3,449
37 Bharti Airtel Uganda Holdings B.V.	100.00%	Netherlands	0.14%	1,309	21.67%	9,219	24.25%	9,219
38 Bharti Airtel Zambia Holdings B.V.	100.00%	Netherlands	1.38%	12,722	2.25%	957	2.52%	957
39 Celtel (Mauritius) Holdings Limited	100.00%	Mauritius	0.32%	2,974	0.00%	(2)	(0.01%)	(2)
40 Channel Sea Management Company (Mauritius) Limited	100.00%	Mauritius	0.00%	4	(0.07%)	(31)	(0.08%)	(31)
41 Indian Ocean Telecom Limited	100.00%	Jersey	0.13%	1,200	0.35%	147	0.39%	147
42 Montana International	100.00%	Mauritius	0.00%	(1)	(0.02%)	(7)	(0.02%)	(7)

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Name of the entity / Principal activities	% of shareholding as of March 31, 2022 and 2021 (Refer note 1 and 2)	Principal place of operation / country of incorporation	March 31, 2022					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
43 Partnership Investments S.A.R.L.	100.00%	Democratic Republic of Congo	0.00%	-	0.00%	-	0.00%	-
44 Société Malgache de Téléphone Cellulaire S.A.	100.00%	Mauritius	0.00%	4	(0.39%)	(167)	(0.44%)	(167)
45 Bharti Airtel International (Mauritius) Investments Limited	100.00%	Mauritius	0.00%	(0)	(0.01%)	(2)	(0.01%)	(2)
46 Airtel Mobile Commerce DRC B.V. (incorporated on April 9, 2020)	74.23%(i)	Netherlands	0.00%	(45)	(0.11%)	(45)	(0.12%)	(45)
47 Airtel Mobile Commerce Gabon B.V. (incorporated on April 9, 2020)	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
48 Airtel Mobile Commerce Niger B.V. (incorporated on April 9, 2020)	74.23%(i)	Netherlands	0.00%	-	0.00%	-	0.00%	-
49 Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020)	100.00%	Netherlands	0.00%	-	0.00%	-	0.00%	-
50 Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021)	100.00%	United Kingdom	0.00%	-	0.00%	-	0.00%	-
51 Airtel Africa Telesonic Holdings B.V. (incorporated on June 29, 2021 & liquidated on Dec 06, 2021)	0.00%	Netherlands	0.00%	-	0.00%	-	0.00%	-
52 Airtel Africa Telesonic B.V. (incorporated on June 29, 2021 & liquidated on Dec 06, 2021)	0.00%	Netherlands	0.00%	-	0.00%	-	0.00%	-
Mobile commerce services								
1 Airtel Mobile Commerce (Kenya) Limited	74.23%(i)	Kenya	0.00%	-	0.00%	-	0.00%	-
2 Airtel Mobile Commerce (Seychelles) Limited	74.23%(i)	Seychelles	0.00%	(33)	0.00%	2	0.01%	2
3 Airtel Mobile Commerce Tanzania Limited	74.23%(i)	Tanzania	0.00%	-	0.00%	-	0.00%	-
4 Airtel Mobile Commerce Limited	74.23%(i)	Malawi	0.33%	3,027	3.40%	1,445	3.80%	1,445
5 Airtel Mobile Commerce Madagascar S.A.	74.23%(i)	Madagascar	0.05%	427	0.28%	121	0.32%	121
6 Airtel Mobile Commerce Rwanda Limited	74.23%(i)	Rwanda	(0.01%)	(70)	(0.20%)	(83)	(0.22%)	(83)
7 Airtel Mobile Commerce Tchad S.A	74.23%(i)	Chad	0.01%	56	0.00%	(2)	(0.01%)	(2)
8 Airtel Mobile Commerce Uganda Limited	74.23%(i)	Uganda	0.15%	1,345	7.88%	3,353	8.82%	3,353
9 Airtel Mobile Commerce Zambia Limited	74.23%(i)	Zambia	0.14%	1,272	6.20%	2,640	6.94%	2,640
10 Airtel Money RDC S.A.	74.23%(ii)	Democratic Republic of Congo	0.52%	4,764	4.25%	1,808	4.75%	1,808
11 Airtel Money Niger S.A.	66.81%(iii)	Niger	0.05%	450	0.31%	133	0.35%	133
12 Airtel Money S.A.	74.23%(i)	Gabon	0.20%	1,832	2.98%	1,266	3.33%	1,266
13 Airtel Money Transfer Limited	100.00%	Kenya	0.00%	27	0.00%	2	0.01%	2
14 Mobile Commerce Congo S.A.	74.23%(i)	Congo Brazzaville	0.00%	43	(0.04%)	(17)	(0.04%)	(17)
15 Airtel Money Tanzania Limited	51.00%	Tanzania	0.05%	441	4.33%	1,842	4.84%	1,842
16 Airtel Mobile Commerce Nigeria Limited	100%(iv)	Nigeria	0.00%	7	0.00%	(1)	0.00%	(1)
17 Airtel Money Kenya Limited (Incorporated on June 29, 2020)	74.23%(i)	Kenya	0.00%	3	0.00%	-	0.00%	-
18 Airtel Money Trust Fund (Incorporated on June 18, 2021)	74.23%	Uganda	0.00%	-	0.00%	-	0.00%	-
19 The Registered Trustees of Airtel Money Trust Fund (incorporated on April 13, 2021)	51.00%	Tanzania	0.00%	-	0.00%	-	0.00%	-
20 Airtel Money Trust (Terminated w.e.f. April 13, 2021)	100.00%	Malawi	0.00%	-	0.00%	-	0.00%	-
21 Smartcash Payment Service Bank Limited (incorporated on November 30, 2021)	74.23%	Nigeria	0.00%	-	0.00%	-	0.00%	-
Submarine Cable System								
1 Network i2i Limited	100.00%	Mauritius	24.23%	222,718	10.91%	4,641	12.21%	4,641
2 Network I2I (Kenya) Limited	100.00%	Kenya	0.00%	0	0.00%	(0)	0.00%	(0)

Name of the entity / Principal activities	% of shareholding as of March 31, 2022 and 2021 (Refer note 1 and 2)	Principal place of operation / country of incorporation	March 31, 2022					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
Management Service								
1 Network i2i (UK) Limited (incorporated w.e.f. May 19, 2020)	100.00%	United Kingdom	0.00%	31	0.04%	16	0.04%	16
Telecommunication services								
1 Airtel (Seychelles) Limited	100.00%	Seychelles	0.05%	439	1.19%	508	1.34%	508
2 Airtel Congo RDC S.A.	98.50%	Democratic Republic of Congo	(4.42%)	(40,662)	22.97%	9,775	25.71%	9,775
3 Airtel Congo S.A.	90.00%	Congo Brazzaville	(0.48%)	(4,389)	(5.14%)	(2,186)	(5.75%)	(2,186)
4 Airtel Gabon S.A.	100.00%	Gabon	(0.36%)	(3,337)	2.99%	1,272	3.35%	1,272
5 Airtel Madagascar S.A.	100.00%	Madagascar	(1.21%)	(11,087)	(1.67%)	(710)	(1.87%)	(710)
6 Airtel Malawi Plc	80.00%	Malawi	0.40%	3,701	5.88%	2,502	6.58%	2,502
7 Airtel Networks Kenya Limited@	100.00%	Kenya	(3.67%)	(33,784)	(6.20%)	(2,639)	(6.94%)	(2,639)
8 Airtel Networks Limited	100.00%[(iv)]	Nigeria	6.74%	61,922	78.96%	33,596	88.36%	33,596
9 Airtel Rwanda Limited	100.00%	Rwanda	(2.78%)	(25,518)	(6.08%)	(2,588)	(6.81%)	(2,588)
10 Airtel Tanzania Public Limited Company	51.00%	Tanzania	0.76%	6,948	26.49%	11,272	29.65%	11,272
11 Airtel Tchad S.A.	100.00%	Chad	(0.45%)	(4,170)	2.77%	1,177	3.10%	1,177
12 Airtel Uganda Limited	100.00%	Uganda	0.28%	2,550	21.93%	9,331	24.54%	9,331
13 Bharti Airtel (France) SAS	100.00%	France	0.14%	1,317	0.55%	236	0.62%	236
14 Bharti Airtel (Hong Kong) Limited	100.00%	Hong Kong	0.05%	464	0.29%	123	0.32%	123
15 Bharti Airtel (Japan) Private Limited	100.00%	Japan	0.00%	10	0.01%	2	0.01%	2
16 Bharti Airtel (UK) Limited	100.00%	United Kingdom	0.15%	1,369	1.83%	779	2.05%	779
17 Bharti Airtel (USA) Limited	100.00%	United States of America	0.09%	823	(0.11%)	(46)	(0.12%)	(46)
18 Bharti Airtel Lanka (Private) Limited	100.00%	Sri Lanka	(1.01%)	(9,242)	(18.73%)	(7,968)	(20.94%)	(7,964)
19 Bharti International (Singapore) Pte. Ltd.	100.00%	Singapore	1.79%	16,492	6.18%	2,629	6.91%	2,629
20 Celtel Niger S.A.	90.00%	Niger	(0.47%)	(4,289)	(2.37%)	(1,010)	(2.66%)	(1,010)
21 Airtel Networks Zambia Plc	96.36%	Zambia	0.03%	253	8.01%	3,408	8.96%	3,408
Support Service								
1 Airtel Africa Services (UK) Limited (incorporated on November 2, 2020)	100.00%	United Kingdom	(0.11%)	(1,017)	(2.35%)	(1,000)	(2.63%)	(1,000)
2 Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021)	100.00%	United Kingdom	0.00%	-	0.00%	-	0.00%	-
3 Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021)	74.23%	Kenya	0.00%	(44)	(0.10%)	(44)	(0.12%)	(44)
Employees Trust								
1 The Airtel Africa Employee Benefit Trust	-	St Helier, Jersey	0.02%	176	0.41%	173	0.45%	173
Minority Interests in all subsidiaries			27.61%	253,807	(95.19%)	(40,503)	(87.90%)	(33,421)
Associates (Investment as per the equity method)								
A. Indian								
Mobile commerce services								
1 Airtel Payments Bank Limited	73.41%[(v)]	India	0.93%	8,595	(1.14%)	(484)	(1.29%)	(492)

Name of the entity / Principal activities	% of shareholding as of March 31, 2022 and 2021 (Refer note 1 and 2)	Principal place of operation / country of incorporation	March 31, 2022					
			Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
Others								
1 Juggernaut Books Private Limited	17.79%	India	0.00%	-	0.00%	-	0.00%	-
2 Hughes Communications India Private Limited	33.33%	India	0.09%	852	(0.04%)	(15)	(0.04%)	(15)
3 Lavelle Networks Private Limited	25.00%	India	0.02%	146	(0.01%)	(4)	(0.01%)	(4)
B. Foreign								
Submarine cable system								
1 Seychelles Cable Systems Company Limited	26.00%	Seychelles	0.05%	440	0.05%	21	0.06%	21
Telecommunication services								
1 Robi Axiata Limited^	28.18%	Bangladesh	2.75%	25,315	1.07%	456	1.21%	461
Joint Ventures (Investment as per the equity method)								
A. Indian								
Passive infrastructure services								
1 Indus Towers Limited (Formerly known as Bharti Infratel Limited)$	46.49%[(vi)]	India	27.06%	248,791	56.97%	24,242	63.86%	24,280
Telecommunication services								
1 FireFly Networks Limited	50.00%	India	0.01%	53	0.03%	14	0.04%	14
B. Foreign								
Provision of regional mobile services								
1 Bridge Mobile Pte. Limited	10.00%	Singapore	0.01%	76	0.00%	2	0.01%	2
Investment Company								
1 Bharti Airtel Ghana Holdings B.V.	50.00%	Netherlands	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations / adjustments on consolidation			(148.50%)	(1,365,205)	(222.20%)	(94,543)	(255.04%)	(96,976)
Total			**100%**	**919,350**	**100%**	**42,549**	**100%**	**38,023**

Table 2 - Details pertaining to share in OCI.

Name of the entity	% of shareholding as of March 31, 2022 and 2021 (Refer note 1 and 2)	Principal place of operation / country of incorporation	March 31, 2022 Share in other comprehensive income ('OCI')	
			As % of OCI	Amount
Parent				
Telecommunication services				
1 Bharti Airtel Limited	100.00%	India	0.55%	(25)
Subsidiaries				
Indian				
Telecommunication services				
1 Bharti Hexacom Limited	70.00%	India	0.02%	(1)
2 Nxtra Data Limited	100.00%	India	(0.04%)	2
3 Telesonic Networks Limited	100.00%	India	(0.33%)	15
4 Airtel Digital Limited (formerly known as Wynk Limited)	100.00%	India	0.18%	(8)
Direct To Home services				
1 Bharti Telemedia Limited	100.00%	India	0.03%	(1)
Investment Company				
1 Nettle Infrastructure Investments Limited	100.00%	India	203.20%	(9,196)
Other				
1 Bharti Airtel Services Limited	100.00%	India	0.00%	(0)
Foreign				
Telecommunication services				
1 Bharti Airtel Lanka (Private) Limited	100.00%	Sri Lanka	(0.09%)	4
Minority Interests in all subsidiaries			(156.48%)	7,082
Associates (Investment as per the equity method)				
A. Foreign				
Telecommunication services				
1 Robi Axiata Limited^	28.18%	Bangladesh	(0.11%)	5
Mobile commerce services				
1 Airtel Payments Bank Limited	73.41%(v)	India	0.18%	(8)
Joint Ventures (Investment as per the equity method)				
A. Indian				
Passive infrastructure services				
1 Indus Towers Limited (Formerly known as Bharti Infratel Limited)$	46.49%(vi)	India	(0.84%)	38
Inter-company eliminations / adjustments on consolidation			53.76%	(2,433)
Total			**100%**	**(4,526)**

Notes:

1 Changes in shareholding during the year ended March 31, 2022:

i) The Company has decreased its shareholding to 74.23% (100% as of March 31, 2021) during the year ended March 31, 2022.

ii) The Company has decreased its shareholding to 74.23% (98.50% as of March 31, 2021) during the year ended March 31, 2022.

iii) The Company has decreased its shareholding to 66.81% (90% as of March 31, 2021) during the year ended March 31, 2022.

iv) The Company has increased its shareholding to 100% (91.74% as of March 31, 2021) during the year ended March 31, 2022.

v) The Company has decreased its shareholding to 73.41% (80.10% as of March 31, 2021) during the year ended March 31, 2022.

vi) The Company has increased its shareholding to 46.49% (41.73% as of March 31, 2021) during the year ended March 31, 2022.

2 Others

Under liquidation.

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

^ Robi Axiata Limited has a subsidiary, namely RedDot Digital Limited.

$ Indus Towers Limited has two subsidiaries, namely Smartx Services Limited and Indus Towers Employees' Welfare Trust.

The figures which are appearing as '0' are result of rounding off.

Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2022, pursuant to Section 129 (3) of the Companies Act 2013

Part A - Subsidiaries

₹ in Mn

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2022	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
1	Bharti Airtel (France) SAS	9-Jun-10	France	EUR	Apr'21 to Mar'22	31-Mar-22	84.74	1	1,316	3,366	2,049	-	2,747	276	40	236	-	100.00%
2	Bharti Airtel (Hong Kong) Limited	12-Oct-06	Hong Kong	HKD	Apr'21 to Mar'22	31-Mar-22	9.70	48	410	805	347	-	607	127	21	106	-	100.00%
3	Bharti Airtel (Japan) Private Limited	5-Apr-10	Japan	JPY	Apr'21 to Mar'22	31-Mar-22	0.62	0	10	27	17	-	24	2	1	1	-	100.00%
4	Bharti Airtel Services Limited	26-Mar-01	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	1	1,164	10,596	9,431	-	9,446	1,288	159	1,129	-	100.00%
5	Bharti Airtel (UK) Limited	29-Aug-06	United Kingdom	GBP	Apr'21 to Mar'22	31-Mar-22	99.93	33	1,344	12,088	10,711	-	34,535	984	233	751	-	100.00%
6	Bharti Airtel (USA) Limited	12-Sep-06	United States of America	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	818	1,497	679	-	1,108	(5)	24	(29)	-	100.00%
7	Bharti International (Singapore) Pte. Ltd.	18-Mar-10	Singapore	USD	Apr'21 to Mar'22	31-Mar-22	75.92	149,076	(128,919)	47,835	27,678	29,998	12,771	3,353	656	2,697	-	100.00%
8	Bharti Airtel International (Mauritius) Limited	6-Apr-10	Mauritius	USD	Apr'21 to Mar'22	31-Mar-22	75.92	273,673	(254,032)	19,643	2	-	-	209	8	201	-	100.00%
9	Bharti Airtel Lanka (Private) Limited	29-Mar-07	Sri Lanka	LKR	Apr'21 to Mar'22	31-Mar-22	0.26	23,117	(32,359)	9,313	18,555	-	3,869	(7,968)	-	(7,968)	-	100.00%
10	Bharti Hexacom Limited	18-May-04	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	2,500	34,105	166,743	130,138	490	54,052	18,411	1,665	16,746	-	70.00%
11	Indo Teleports Limited	4-Mar-09	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	230	(915)	264	949	-	202	11	-	11	-	100.00%
12	Bharti Telemedia Limited	30-Nov-06	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	5,102	(5,420)	49,277	49,595	-	31,538	6,489	1,844	4,645	-	100.00%
13	Network i2i Limited	28-Sep-07	Mauritius	USD	Apr'21 to Mar'22	31-Mar-22	75.92	209,371	15,822	302,532	77,339	286	10,860	5,089	199	4,890	-	100.00%
14	Telesonic Networks Limited	5-Feb-13	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	939	9,879	100,488	89,670	-	28,965	4,111	1,180	2,931	-	100.00%
15	Nxtra Data Limited	2-Jul-13	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	90	5,140	30,987	25,757	154	13,333	3,137	753	2,384	-	100.00%
16	Airtel Digital Limited (formerly known as Wynk Limited)	13-Jan-15	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	1	(2,674)	3,818	6,491	0	7,169	(309)	-	(309)	-	100.00%
17	Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited)	14-Mar-17	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	1	(36,780)	142,621	179,400	129,089	-	(190)	-	(190)	-	100.00%
18	Bharti Airtel International (Mauritius) Investments Limited	26-Mar-18	Mauritius	USD	Apr'21 to Mar'22	31-Mar-22	75.92	5	(6)	0	1	-	-	(2)	-	(2)	-	100.00%
19	Bharti Airtel Holding (Mauritius) Limited	27-Jun-18	Mauritius	USD	Apr'21 to Mar'22	31-Mar-22	75.92	15,382	(15,381)	1	0	-	-	1,988	-	1,988	-	100.00%
20	Bharti Airtel Overseas (Mauritius) Limited	28-Jun-18	Mauritius	USD	Apr'21 to Mar'22	31-Mar-22	75.92	15,377	(15,446)	11	80	-	-	1,923	-	1,923	-	100.00%
21	Airtel Africa Mauritius Limited	28-Jun-18	Mauritius	USD	Apr'21 to Mar'22	31-Mar-22	75.92	159,815	(16,040)	170,885	27,110	-	-	6,833	76	6,757	-	100.00%
22	Network I2I (Kenya) Limited	3-Jul-19	Kenya	KES	Apr'21 to Mar'22	31-Mar-22	0.66	0	(0)	0	(0)	-	-	(0)	-	(0)	-	100.00%
23	Network i2i (UK) Limited (incorporated w.e.f. May 19, 2020)	19-May-20	United Kingdom	GBP	Apr'21 to Mar'22	31-Mar-22	99.93	0	31	36	5	-	210	21	4	17	-	100.00%
24	OneWeb India Communications Private Limited	4-Feb-20	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	95	(5)	93	3	-	-	(5)	-	(5)	-	100.00%
25	Airtel Limited	16-Mar-21	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	0	(0)	0	0	-	-	(0)	-	(0)	-	100.00%
26	Bharti Airtel Employees' Welfare Trust	31-Mar-01	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	-	42	1,582	1,540	-	-	(0)	1	(1)	-	-
27	Bharti Airtel International (Netherlands) B.V.	19-Mar-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	179,117	126,121	453,655	148,417	-	-	36,037	999	35,038	-	56.01%
28	Bharti Airtel Africa B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	42	112,625	381,713	269,046	-	-	17,850	2	17,848	-	56.01%
29	Bharti Airtel Chad Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	1	513	12,126	11,612	-	-	-	-	-	-	56.01%
30	Airtel Tchad S.A.	8-Jun-10	Chad	XOF	Jan'21 to Dec'21	31-Dec-21	0.13	3,592	(7,762)	11,842	16,012	-	11,817	2,110	952	1,158	-	56.01%
31	Bharti Airtel Gabon Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	10,296	10,739	441	-	-	(3)	-	(3)	-	56.01%
32	Airtel Gabon S.A.	8-Jun-10	Gabon	XAF	Jan'21 to Dec'21	31-Dec-21	0.13	775	(4,112)	11,221	14,558	-	11,166	2,280	1,033	1,247	-	56.01%
33	Bharti Airtel Congo Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	7,517	19,468	11,949	-	-	357	-	357	-	56.01%
34	Airtel Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'21 to Dec'21	31-Dec-21	0.13	10,878	(15,267)	20,564	24,953	-	7,531	(2,165)	-	(2,165)	-	50.41%
35	Bharti Airtel RDC Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	1	257	43,794	43,536	-	-	-	-	-	-	56.01%
36	Airtel Congo RDC S.A.	8-Jun-10	Democratic Republic of Congo	USD	Jan'21 to Dec'21	31-Dec-21	75.92	26	(40,688)	42,303	82,965	-	31,085	8,921	(1,027)	9,948	-	55.17%
37	Bharti Airtel Mali Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	1	152	753	600	-	-	(15)	-	(15)	-	56.01%
38	Bharti Airtel Kenya Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	1	(3,568)	90,317	93,884	-	-	(87)	-	(87)	-	56.01%
39	Bharti Airtel Kenya B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	(19,099)	71,588	90,685	-	-	(1,238)	156	(1,394)	-	56.01%
40	Airtel Networks Kenya Limited#	8-Jun-10	Kenya	KES	Jan'21 to Dec'21	31-Dec-21	0.66	17,145	(50,931)	33,527	67,313	-	23,139	(2,637)	(1)	(2,636)	-	56.01%
41	Bharti Airtel Malawi Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	7,489	7,753	262	-	-	2,437	340	2,097	-	56.01%
42	Airtel Malawi Plc	8-Jun-10	Malawi	MWK	Jan'21 to Dec'21	31-Dec-21	0.09	-	3,701	14,623	10,922	8	12,754	3,920	1,375	2,545	-	44.81%
43	Bharti Airtel Niger Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	1	17,615	17,611	(5)	-	-	1,204	155	1,049	-	56.01%
44	Celtel Niger S.A.	8-Jun-10	Niger	XOF	Jan'21 to Dec'21	31-Dec-21	0.13	194	(4,483)	18,984	23,273	-	12,024	(769)	184	(953)	-	50.41%
45	Airtel Networks Zambia Plc	8-Jun-10	Zambia	ZMW	Jan'21 to Dec'21	31-Dec-21	4.21	4	249	14,663	14,410	-	16,005	5,551	1,916	3,635	-	53.97%
46	Bharti Airtel Uganda Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	1,808	1,810	-	-	-	9,396	-	9,396	-	56.01%

₹ in Mn

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2022	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
47	Airtel Uganda Limited	8-Jun-10	Uganda	UGX	Jan'21 to Dec'21	31-Dec-21	0.02	30	2,520	35,234	32,684	-	34,520	13,440	3,994	9,446	-	56.01%
48	Bharti Airtel Tanzania B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	119	33,133	33,012	-	-	3,874	388	3,486	-	56.01%
49	Airtel Tanzania Public Limited Company (formerly known as Airtel Tanzania Limited)	8-Jun-10	Tanzania	TZS	Jan'21 to Dec'21	31-Dec-21	0	1,578	5,370	34,540	27,592	-	17,976	11,011	(453)	11,464	-	28.57%
50	Bharti Airtel Madagascar Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	(2,635)	12,188	14,821	-	-	(1)	-	(1)	-	56.01%
51	Channel Sea Management Company (Mauritius) Limited	8-Jun-10	Mauritius	USD	Jan'21 to Dec'21	31-Dec-21	75.92	1	3	-	(4)	-	-	(31)	-	(31)	-	56.01%
52	Bharti Airtel Rwanda Holdings Limited	8-Jun-10	Mauritius	USD	Jan'21 to Dec'21	31-Dec-21	75.92	3	(28)	17,990	18,015	-	-	(1)	-	(1)	-	56.01%
53	Montana International	8-Jun-10	Mauritius	USD	Jan'21 to Dec'21	31-Dec-21	75.92	-	-	3	3	-	-	(7)	-	(7)	-	56.01%
54	Airtel Madagascar S.A.	8-Jun-10	Madagascar	MGA	Jan'21 to Dec'21	31-Dec-21	0.02	56	(11,143)	4,930	16,017	-	2,335	(695)	-	(695)	-	56.01%
55	Bharti Airtel Nigeria Holdings II B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	(121)	172,663	172,782	-	-	6	-	6	-	56.01%
56	Bharti Airtel Nigeria B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	1	(65,752)	107,969	173,720	-	-	7,861	951	6,910	-	56.01%
57	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	346	874	526	-	-	(7)	-	(7)	-	56.01%
58	Airtel Networks Limited	8-Jun-10	Nigeria	NGN	Jan'21 to Dec'21	31-Dec-21	0.18	2,430	59,483	164,601	102,688	-	141,859	50,484	16,365	34,119	-	56.01%
59	Bharti Airtel Zambia Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	17,214	17,318	102	-	-	1,012	51	961	-	56.01%
60	Airtel Mobile Commerce (Malawi) Limited	8-Jun-10	Malawi	MWK	Jan'21 to Dec'21	31-Dec-21	0.09	5	3,022	6,169	3,142	-	4,437	2,090	629	1,461	-	41.58%
61	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'21 to Dec'21	31-Dec-21	0.66	-	-	778	778	-	-	-	-	-	-	41.58%
62	Celtel (Mauritius) Holdings Limited	8-Jun-10	Mauritius	USD	Jan'21 to Dec'21	31-Dec-21	75.92	1	3,071	7,678	4,606	-	-	(2)	-	(2)	-	56.01%
63	Airtel Mobile Commerce Zambia Limited	8-Jun-10	Zambia	ZMW	Jan'21 to Dec'21	31-Dec-21	4.21	8	1,264	11,100	9,828	-	8,675	4,121	1,373	2,748	-	41.58%
64	Airtel Mobile Commerce Tchad S.A (formerly known as Airtel Mobile Commerce Tchad S.a.r.l.)	8-Jun-10	Chad	XOF	Jan'21 to Dec'21	31-Dec-21	0.13	65	(9)	298	242	-	-	(2)	-	(2)	-	41.58%
65	Airtel Mobile Commerce B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	6,980	8,601	1,619	-	-	4,050	126	3,924	-	41.58%
66	Airtel Money S.A.	26-Oct-10	Gabon	XAF	Jan'21 to Dec'21	31-Dec-21	0.13	65	1,767	7,152	5,320	-	4,232	1,773	532	1,241	-	41.58%
67	Malawi Towers Limited	15-Dec-10	Malawi	MWK	Jan'21 to Dec'21	31-Dec-21	0.09	-	-	-	-	-	1,642	(99)	(52)	(47)	-	56.01%
68	Airtel Money Niger S.A.	8-Jun-10	Niger	XOF	Jan'21 to Dec'21	31-Dec-21	0.13	169	281	464	14	-	307	219	88	131	-	37.42%
69	Société Malgache de Téléphone Cellulaire S.A.	8-Jun-10	Mauritius	USD	Jan'21 to Dec'21	31-Dec-21	75.92	3	1	-	(4)	-	-	(170)	-	(170)	-	56.01%
70	Airtel Mobile Commerce Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	2	10	11	(1)	-	-	5	3	2	-	41.58%
71	Indian Ocean Telecom Limited	19-Oct-10	Jersey	USD	Jan'21 to Dec'21	31-Dec-21	75.92	190	1,319	1,510	1	-	-	151	-	151	-	56.01%
72	Airtel (Seychelles) Limited	27-Aug-10	Seychelles	SCR	Jan'21 to Dec'21	31-Dec-21	5.27	189	250	2,870	2,431	442	1,734	879	308	571	-	56.01%
73	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'21 to Dec'21	31-Dec-21	0.03	-	-	-	-	-	-	-	-	-	-	41.58%
74	Airtel Mobile Commerce Uganda Limited	7-Oct-10	Uganda	UGX	Jan'21 to Dec'21	31-Dec-21	0.02	211	1,134	11,914	10,569	-	9,714	4,823	1,448	3,375	-	41.58%
75	Madagascar Towers S.A.	15-Mar-11	Madagascar	MGA	Jan'21 to Dec'21	31-Dec-21	0.02	-	-	-	-	-	581	209	33	176	-	56.01%
76	Mobile Commerce Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'21 to Dec'21	31-Dec-21	0.13	65	(22)	1,061	1,018	-	-	(16)	-	(16)	-	41.58%
77	Tanzania Towers Limited	15-Mar-11	Tanzania	TZS	Jan'21 to Dec'21	31-Dec-21	0.03	-	-	-	-	-	-	-	-	-	-	28.57%
78	Airtel Money RDC S.A.	8-Jun-10	Democratic Republic of Congo	USD	Jan'21 to Dec'21	31-Dec-21	75.92	673	4,091	11,364	6,600	-	4,480	2,686	841	1,845	-	41.58%
79	Congo RDC Towers S.A.	5-Apr-11	Democratic Republic of Congo	USD	Jan'21 to Dec'21	31-Dec-21	75.92	8	(742)	296	1,030	-	-	(25)	-	(25)	-	56.01%
80	Gabon Towers S.A.##	17-May-11	Gabon	XAF	Jan'21 to Dec'21	31-Dec-21	0.13	1	(4)	-	3	-	-	-	-	-	-	56.01%
81	Airtel Mobile Commerce Madagascar S.A.	5-Apr-11	Madagascar	MGA	Jan'21 to Dec'21	31-Dec-21	0.02	9	418	1,484	1,057	-	649	159	39	120	-	41.58%
82	Airtel Rwanda Limited	2-Sep-11	Rwanda	RWF	Jan'21 to Dec'21	31-Dec-21	0.07	7	(25,525)	8,425	33,943	-	2,786	(2,630)	-	(2,630)	-	56.01%
83	Airtel Africa Plc	12-Jul-18	United Kingdom	USD	Apr'21 to Mar'22	31-Mar-22	75.92	259,625	49,787	309,156	(256)	-	-	(734)	-	(734)	8,578	56.01%
84	Airtel Mobile Commerce Rwanda Limited	22-Feb-13	Rwanda	RWF	Jan'21 to Dec'21	31-Dec-21	0.07	15	(85)	641	711	-	97	(85)	-	(85)	-	41.58%
85	Airtel Mobile Commerce (Seychelles) Limited	9-Aug-13	Seychelles	SCR	Jan'21 to Dec'21	31-Dec-21	5.27	5	(38)	20	53	-	4	2	-	2	-	41.58%
86	Airtel Money Tanzania Limited	10-Jun-16	Tanzania	TZS	Jan'21 to Dec'21	31-Dec-21	0.03	-	441	1,394	953	-	6,383	2,681	805	1,876	-	28.57%
87	Airtel Mobile Commerce Nigeria B.V.	5-Dec-18	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	1	1,053	1,052	-	-	(0)	-	(0)	-	41.58%
88	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'21 to Dec'21	31-Dec-21	0.18	9	(2)	13	6	-	-	(1)	-	(1)	-	56.01%
89	Airtel Mobile Commerce (Seychelles) B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	0	0	-	-	(0)	-	(0)	-	41.58%
90	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	66	66	-	-	(0)	-	(0)	-	41.58%
91	Airtel Mobile Commerce Kenya B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	3	3	-	-	(0)	-	(0)	-	41.58%
92	Airtel Mobile Commerce Madagascar B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	592	592	-	-	(0)	-	(0)	-	41.58%
93	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	0	(0)	-	-	(0)	-	(0)	-	41.58%
94	Airtel Mobile Commerce Rwanda B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	16	16	-	-	(0)	-	(0)	-	41.58%
95	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	65	65	-	-	(0)	-	(0)	-	41.58%
96	Airtel Mobile Commerce Uganda B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	736	734	(2)	-	-	2,261	-	2,261	-	41.58%

₹ in Mn

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2022	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
97	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(0)	0	(0)	-	-	(0)	-	(0)	-	41.58%
98	Airtel Money Transfer Limited	20-Jul-15	Kenya	KES	Jan'21 to Dec'21	31-Dec-21	0.66	26	1	22	(5)	-	4	2	-	2	-	56.01%
99	Airtel International LLP	27-Mar-19	India	INR	Apr'21 to Mar'22	31-Mar-22	1.00	33	202	1,171	936	-	-	218	56	162	-	56.01%
100	Airtel Money Kenya Limited (Incorporated on June 29, 2020)	29-Jun-20	Kenya	KES	Jan'21 to Dec'21	31-Dec-21	0.66	3	(0)	3	0	-	-	(0)	-	(0)	-	41.58%
101	Airtel Mobile Commerce DRC B.V. (Incorporated on April 9, 2020)	9-Apr-20	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	(45)	5,245	5,290	-	-	(45)	0	(45)	-	41.58%
102	Airtel Mobile Commerce Gabon B.V. (Incorporated on April 9, 2020)	9-Apr-20	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	0	67	67	-	-	(0)	0	(0)	-	41.58%
103	Airtel Mobile Commerce Niger B.V. (Incorporated on April 9, 2020)	9-Apr-20	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	0	167	167	-	-	(0)	0	(0)	-	41.58%
104	The Registered Trustees of Airtel Money Trust Fund (incorporated on April 13, 2021)	13-Apr-21	Tanzania	TZS	Jan'21 to Dec'21	31-Dec-21	0.03	-	-	7,050	7,050	-	2	-	-	-	-	28.57%
105	Airtel Money Trust	12-July-10	Malawi	MWK	Jan'21 to Dec'21	31-Dec-21	0.09	-	-	-	-	-	-	-	-	-	-	56.01%
106	Airtel Digital Services Holdings B.V. (Incorporated on November 12, 2020)	12-Nov-20	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	0	0	(0)	-	-	0	-	0	-	56.01%
107	Airtel Mobile Commerce Services Limited (incorporated on March 24, 2021)	24-Mar-21	Kenya	USD	Jan'21 to Dec'21	31-Dec-21	75.92	0	(44)	84	128	-	-	(45)	-	(45)	-	41.58%
108	Airtel Africa Telesonic Holdings B.V. (Incorporated on June 29, 2021 & liquidated on December 06, 2021)	29-Jun-21	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	-	-	-	-	-	-	-	-	-	-	0.00%
109	Airtel Africa Telesonic Holdings Limited (incorporated on October 6, 2021)	6-Oct-21	United Kingdom	USD	Apr'21 to Mar'22	31-Mar-22	75.92	-	-	0	0	-	-	-	-	-	-	56.01%
110	Airtel Africa Telesonic Limited (incorporated on October 6, 2021)	6-Oct-21	United Kingdom	USD	Apr'21 to Mar'22	31-Mar-22	75.92	-	-	-	-	-	-	-	-	-	-	56.01%
111	Airtel Africa Telesonic B.V. (Incorporated on June 29, 2021 & liquidated on December 06, 2021)	29-Jun-21	Netherlands	USD	Apr'21 to Mar'22	31-Mar-22	75.92	-	-	-	-	-	-	-	-	-	-	0.00%
112	Airtel Africa Services (UK) Limited (Incorporated on November 2, 2020)	2-Nov-20	United Kingdom	USD	Apr'21 to Mar'22	31-Mar-22	75.92	-	(1,017)	3,983	5,000	-	-	(755)	262	(1,017)	-	56.01%
113	The Airtel Africa Employee Benefit Trust	14-May-20	St Helier, Jersey	USD	Apr'21 to Mar'22	31-Mar-22	75.92	0	176	745	569	-	-	176	-	176	-	-

Notes:

1. The above financial information is basis audited / unaudited financial statements / financial information considered for the purpose of consolidated audited Ind AS financial statements.
2. The figures which are appearing as '0' are result of rounding off.
3. All particulars has been converted using closing exchange rate as on March 31, 2022.
4. Financial information has been extracted from the submission considered for the purpose of consolidated audited Ind AS financial statements.

Share capital includes preference share capital.

The subsidiary is under liquidation as at March 31, 2022.

* Investments exclude investments in subsidiaries.

Other details:

I. Subsidiaries yet to commence operations:

1 Partnership Investments S.A.R.L.
2 Bharti Airtel Developers Forum Limited
3 Airtel Limited (Incorporated w.e.f. March 16, 2021)
4 OneWeb India Communications Private Limited (Incorporated on February 4, 2020)
5 Airtel Money Trust Fund (incorporated on June 18, 2021)
6 Smartcash Payment Service Bank Limited (incorporated on November 30, 2021)

II. Subsidiaries have been liquidated / sold during the year:

1 Madagascar Towers S.A. (ceased to be a subsidiary w.e.f. November 2, 2021)
2 Malawi Towers Limited (ceased to be a subsidiary w.e.f. March 24, 2022)
3 Tanzania Towers Limited (liquidated w.e.f. April 12, 2021)
4 Airtel Africa Telesonic Holdings B.V. (incorporated on June 29, 2021 & liquidated on December 6, 2021)
5 Airtel Africa Telesonic B.V. (incorporated on June 29, 2021 & liquidated on December 6, 2021)
6 Airtel Money Trust (Terminated w.e.f. January 31, 2022)

Part B - Associates and Joint Ventures

₹ in Mn

S. No.	Name of the Associate / Joint Venture	Date on which Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet date	Share of Associates / Joint Ventures held by the company as of March 31, 2022			Description of how there is significant influence / joint control	Net Worth attributable to shareholders as per latest audited Balance Sheet	Profit / (loss) for the year ended March 31, 2022	
				Number of shares	Amount of Investment in Associate / Joint Venture	Extent of holding %			Considered in consolidation	Not Considered in consolidation
Associates										
1	Robi Axiata Limited@	November 16, 2016	December 31, 2021	1,475,834,961	25,315	28.18%	By virtue of shareholding	16,190	456	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2021	260	440	14.56%	By virtue of shareholding	249	21	-
3	Hughes Communications India Private Limited	January 4, 2022	March 31, 2021	7,524,808	852	33.33%	By virtue of shareholding	(1,085)	(15)	-
4	Lavelle Networks Private Limited	February 10, 2022	March 31, 2021	37,414	146	25.00%	By virtue of shareholding	34	(4)	-
5	Airtel Payments Bank Limited*	October 25, 2018	March 31, 2022	1,724,025,128	8,595	73.41%	By virtue of shareholder agreement	2,597	(484)	-
6	Juggernaut Books Private Limited	November 26, 2017	March 31, 2021	2,100,471	-	17.79%	By virtue of shareholder agreement	4	-	-
Joint Ventures										
1	Bridge Mobile Pte. Limited	November 3, 2004	March 31, 2022	800,000	76	10.00%	By virtue of shareholding	76	2	-
2	Indus Towers Limited (Formerly known as Bharti Infratel Limited)$ ~	November 19, 2020	March 31, 2022	1,252,829,190	248,791	46.49%	By virtue of shareholding	102,978	24,242	-
3	FireFly Networks Limited	February 4, 2014	March 31, 2021	1,000,000	53	50.00%	By virtue of shareholding	42	14	-
4	Bharti Airtel Ghana Holdings B.V.#	October 12, 2017	March 31, 2017	18,000	0.000001^	50.00%	By virtue of shareholding	NA	-^	-

@RedDot Digital Limited is incorporated on November 5, 2019 and is subsidiary of Robi Axiata Limited.

The group has acquired stake in joint venture during the year ended March 31, 2018. However, the latest audited balance sheet is pertaining to the period prior to the acquisition date.

^ Amount considered for Ghana entities are consolidated number.

$ The group has increased its shareholding to 46.49% (41.73% as of March 31, 2021) during the year ended March 31, 2022.

*The group has decreased its shareholding to 73.41% (80.10% as of March 31, 2021) during the year ended March 31, 2022.

~ Smartx Services Limited (incorporated on September 21, 2015) and Indus Towers Employees' Welfare Trust are subsidiaries of Indus Towers Limited.

Notes :

Amount of investment in joint venture / associate is based on the carrying value of investments in the consolidated financial statements of Bharti Airtel Limited.

Corporate Information

Board of Directors

Mr. Sunil Bharti Mittal, Chairman

Ms. Chua Sock Koong

Mr. Dinesh Kumar Mittal

Mr. Gopal Vittal, Managing Director & CEO

Ms. Kimsuka Narasimhan

Mr. Manish Kejriwal

Ms. Nisaba Godrej

Mr. Pradeep Kumar Sinha

Mr. Rakesh Bharti Mittal

Mr. Shyamal Mukherjee

Mr. Shishir Priyadarshi

Mr. Tao Yih Arthur Lang

Mr. V. K. Viswanathan

Chief Financial Officer

Mr. Soumen Ray

Company Secretary

Mr. Pankaj Tewari

Statutory Auditors

Deloitte Haskins & Sells, LLP
Chartered Accountants

Chief Internal Auditor

Mr. Anil Jeet Singh Riat

Internal Assurance Partners

Ernst & Young LLP
ANB & Co., Chartered Accountants

Cost Auditors

Sanjay Gupta & Associates

Cost Accountants

Secretarial Auditors

Chandrasekaran Associates

Company Secretaries

Registered Office

Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram - 122 015,
India

Corporate Office

Bharti Crescent,
1, Nelson Mandela Road,
Vasant Kunj, Phase - II,
New Delhi - 110 070,
India

Website

http://www.airtel.com

Circle Offices

Andhra Pradesh
1-8-437, 438 & 445, Splendid Towers
Opp. Begumpet Police Station,
Huda Road, Begumpet,
Hyderabad - 500016,
Telangana

Assam & North East States
Shubham Buildwell, Sundarpur,
RG Baruah Road,
Guwahati - 781006,
Assam

Bihar & Jharkhand
Airtel Campus, Plot no 18,
Patliputra Industrial Area,
Patna - 800013,
Bihar

Delhi NCR
Plot No. 16, NH-8
Udyog Vihar, Phase-IV,
Gurgaon - 122015,
Haryana

Gujarat
2nd Floor, Zodiac Square,
Opp. Gurudwara, S. G. Highway,
Ahmedabad - 380054,
Gujarat

Haryana, Punjab, Himachal
Plot No. 21,
Rajiv Gandhi Technology Park,
Chandigarh - 160101

J & K
Bharti Airtel Ltd.
B2 (3rd Floor), South Block,
Bahu Plaza, Jammu,
J&K - 180012

Karnataka
Divyasree Towers, No. 55,
Bannerghatta Main Road,
Opp. Jayadeva Hospital,
Bangalore - 560 029,
Karnataka

Tamil Nadu
Bharti Airtel Ltd,
No-42/147 & 44/146,
Santhome high road &
Rosary Church Road,
Mylapore, Chennai,
Tamil Nadu - 600004

Kerala
Bharti Airtel Ltd,
SL Avenue, NH Bye pass,
Kundanoor Junction, Cochin,
Maradu PO, Kochi,
Kerala - 682304

Madhya Pradesh & Chhattisgarh
3rd & 4th Floor, Scheme No. 54,
A. B. Road, Metro Tower,
Near Vijay Nagar Square,
Indore - 452010,
Madhya Pradesh

Maharashtra & Goa
Bharti Airtel Ltd.
Plot No. 3/1, North Tower,
e-Park, Kharadi Tal - Haveli,
Pune - 411014,
Maharashtra

Mumbai
7th Floor,
Interface Building No. 7,
Mindspace, Malad Link Road,
Malad (W), Mumbai - 400064,
Maharashtra

Rajasthan
K-21, Sunny House,
Malviya Marg, C-Scheme,
Jaipur - 302001,
Rajasthan

Uttar Pradesh & Uttaranchal
TCG - 7/7, Vibhuti Khand,
Gomti Nagar,
Lucknow - 226010,
Uttar Pradesh

West Bengal
1st, 5th, 6th & 7th Floor, Infinity Building,
Salt Lake Electronics Complex,
Block GP, Sector V,
Kolkata - 700091,
West Bengal

Odisha
Bharti House, E-13/1,
Infority, Patia,
Chandrashekharpur,
Bhubaneshwar, Odisha - 751024

Notes

Registered Office
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Airtel Center, Plot No. 16, Udyog Vihar,
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Fax No.: +91 124 4248063

Corporate Office
Bharti Airtel Limited
Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110 070, India
Telephone No.: +91 11 46666100
Fax No.: +91 11 46666137

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Email: compliance.officer@bharti.in