



February 07, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Financial results for the third quarter (Q3) ended December 31, 2022

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the third quarter (Q3) ended December 31, 2022:

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

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, February 07, 2023 and based on its recommendation, approved by the Board of Directors at its meeting held Tuesday, February 07, 2023. The Board meeting commenced at IST 1400 Hrs and is still in progress.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri

Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited

(a Bharti Enterprise)

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

CIN: L74899HR1995PLC095967



Bharti Airtel Limited

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Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	358,044	345,268	298,666	1,031,358	850,466	1,165,469
Other income	2,576	2,019	1,971	6,517	5,157	5,343
	360,620	347,287	300,637	1,037,875	855,623	1,170,812
Expenses						
Network operating expenses	73,284	71,303	64,986	211,415	184,747	250,205
Access charges	19,352	19,310	17,232	57,360	50,106	67,611
License fee / Spectrum charges	28,421	29,511	27,298	89,238	80,547	110,636
Employee benefits expense	12,353	12,086	11,336	35,674	32,691	44,333
Sales and marketing expenses	19,118	17,823	14,425	52,610	37,708	53,035
Other expenses	20,984	19,297	16,361	59,297	49,731	64,310
	173,512	169,330	151,638	505,594	435,530	590,130
Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax	187,108	177,957	148,999	532,281	420,093	580,682
Depreciation and amortisation expenses	92,977	89,468	85,472	270,259	245,081	330,907
Finance costs	46,856	49,403	43,671	141,368	125,569	166,162
Share of loss / (profit) of associates and joint ventures (net)	3,684	(3,567)	(6,161)	(1,511)	(17,096)	(24,232)
Profit before exceptional items and tax	43,591	42,653	26,017	122,165	66,539	107,845
Exceptional items (net)	6,698	-	(398)	6,698	(7,924)	(16,986)
Profit before tax	36,893	42,653	26,415	115,467	74,463	124,831
Tax expense						
Current tax	6,511	7,953	7,922	27,184	22,566	30,331
Deferred tax	4,245	4,911	1,986	7,669	5,995	11,448
	10,756	12,864	9,908	34,853	28,561	41,779
Profit for the period / year	26,137	29,789	16,507	80,614	45,902	83,052
Other comprehensive income ("OCI")						
Items to be reclassified to profit or loss :						
- Net (loss) / gain due to foreign currency translation differences	(1,997)	1,835	356	(2,937)	6,055	7,687
- Net loss on net investment hedge	(2,556)	(7,251)	(837)	(17,332)	(2,358)	(6,401)
- Tax credit on above	823	1,743	157	4,362	234	1,269
Items not to be reclassified to profit or loss :						
- Re-measurement (loss) / gain on defined benefit plans	(11)	(67)	79	(267)	(94)	(44)
- Tax (charge) / credit on above	(2)	2	(3)	46	19	10
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	20	1	16	(6)	19	35
Other comprehensive (loss) / income for the period / year	(3,723)	(3,737)	(232)	(16,134)	3,875	2,556
Total comprehensive income for the period / year	22,414	26,052	16,275	64,480	49,777	85,608
Profit for the period / year attributable to :	26,137	29,789	16,507	80,614	45,902	83,052
Owners of the Parent	15,882	21,452	8,296	53,403	22,471	42,549
Non-controlling interests	10,255	8,337	8,211	27,211	23,431	40,503
Other comprehensive (loss) / income for the period / year attributable to :	(3,723)	(3,737)	(232)	(16,134)	3,875	2,556
Owners of the Parent	(4,135)	(9,388)	(706)	(25,839)	(44)	(4,526)
Non-controlling interests	412	5,651	474	9,705	3,919	7,082
Total comprehensive income for the period / year attributable to :	22,414	26,052	16,275	64,480	49,777	85,608
Owners of the Parent	11,747	12,064	7,590	27,564	22,427	38,023
Non-controlling interests	10,667	13,988	8,685	36,916	27,350	47,585
Earnings per share[^] (Face value : Rs. 5 each)						
Basic	2.81	3.80	1.49	9.48	4.06	7.67
Diluted	2.76	3.75	1.48	9.34	4.05	7.63
Paid-up equity share capital (Face value : Rs. 5 each)	28,312	28,306	27,950	28,312	27,950	27,950
Other equity	712,887	700,224	630,680	712,887	630,680	637,593

[^] Earnings per share are not annualised for the periods.



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2022

(Rs. in Millions)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited [§]	Audited [§]	Audited	Audited [§]	Audited [§]
1. Segment Revenue						
- Mobile Services India	193,527	188,821	160,173	563,753	453,888	629,149
- Mobile Services Africa*	110,876	104,452	91,053	312,349	258,741	350,612
- Mobile Services South Asia	776	695	975	2,138	2,885	3,869
- Airtel Business	47,779	46,646	41,059	138,081	118,904	160,702
- Homes Services	10,343	9,898	7,969	29,506	21,628	30,390
- Digital TV Services	7,390	7,288	7,912	22,160	23,986	31,538
- Others	261	204	82	555	260	355
Total segment revenue	370,952	358,004	309,223	1,068,542	880,292	1,206,615
Less: Inter-segment eliminations	12,908	12,736	10,557	37,184	29,826	41,146
Total revenue	358,044	345,268	298,666	1,031,358	850,466	1,165,469
2. Segment Results [^]						
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	40,310	36,384	18,759	107,635	50,189	78,549
- Mobile Services Africa*	36,811	35,695	30,971	105,482	85,003	116,769
- Mobile Services South Asia	(447)	(452)	(687)	(1,297)	(1,795)	(2,422)
- Airtel Business	14,125	13,217	11,200	39,559	32,955	44,705
- Tower Infrastructure Services	(4,013)	3,588	6,072	1,199	17,144	24,242
- Homes Services	2,281	2,187	1,612	6,217	3,754	5,729
- Digital TV Services	919	885	2,101	3,287	7,390	8,923
- Others	326	30	91	254	(53)	(1)
Total	90,312	91,534	70,119	262,336	194,587	276,494
- Unallocated	(613)	(246)	(369)	(1,423)	(1,403)	(2,002)
- Inter-segment eliminations	(354)	24	(14)	(398)	(50)	(64)
Total segment results	89,345	91,312	69,736	260,515	193,134	274,428
Less:						
(i) Finance costs (net)	45,322	48,538	43,591	137,701	124,857	163,836
(ii) Non-operating expenses (net)	-	-	-	-	1,082	1,082
(iii) Charity and donation	432	121	128	649	656	1,665
(iv) Exceptional items (net)	6,698	-	(398)	6,698	(7,924)	(16,986)
Profit before tax	36,893	42,653	26,415	115,467	74,463	124,831
3. Segment Assets [^]						
- Mobile Services India	2,707,675	2,654,097	2,122,120	2,707,675	2,122,120	2,098,755
- Mobile Services Africa*	853,670	809,083	746,100	853,670	746,100	764,965
- Mobile Services South Asia	7,654	7,467	12,561	7,654	12,561	9,313
- Airtel Business	223,448	220,816	214,958	223,448	214,958	211,548
- Tower Infrastructure Services	244,168	248,324	217,627	244,168	217,627	248,791
- Homes Services	48,777	46,460	40,145	48,777	40,145	41,588
- Digital TV Services	47,446	44,862	43,938	47,446	43,938	41,308
- Others	43,547	43,335	35,577	43,547	35,577	35,078
Total segment assets	4,176,385	4,074,444	3,433,026	4,176,385	3,433,026	3,451,346
- Unallocated	273,201	239,949	233,109	273,201	233,109	235,794
- Inter-segment eliminations	(71,189)	(70,507)	(44,195)	(71,189)	(44,195)	(50,580)
Total assets	4,378,397	4,243,886	3,621,940	4,378,397	3,621,940	3,636,560
4. Segment Liabilities						
- Mobile Services India	1,081,549	980,754	845,166	1,081,549	845,166	804,125
- Mobile Services Africa*	373,258	349,267	280,989	373,258	280,989	307,299
- Mobile Services South Asia	3,474	3,101	4,526	3,474	4,526	3,497
- Airtel Business	116,258	114,396	151,472	116,258	151,472	151,993
- Homes Services	37,519	28,421	25,766	37,519	25,766	26,212
- Digital TV Services	58,681	49,573	50,606	58,681	50,606	47,325
- Others	1,037	580	392	1,037	392	409
Total segment liabilities	1,671,776	1,526,092	1,358,917	1,671,776	1,358,917	1,340,860
- Unallocated	1,763,117	1,759,127	1,409,898	1,763,117	1,409,898	1,425,399
- Inter-segment eliminations	(78,494)	(46,928)	(34,511)	(78,494)	(34,511)	(49,049)
Total liabilities	3,356,399	3,238,291	2,734,304	3,356,399	2,734,304	2,717,210

* Including Mobile Money Services

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

[§] Consequent to note 3, as below, fiber assets held by Telesonic have been allocated into the respective segments on the basis of fiber ordered by various segments to Telesonic. Accordingly, the segment reporting of the previous periods have been restated in accordance with Ind AS 108 – 'Operating Segments'.



Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2023.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022, quarter and six months ended September 30, 2022 and Audited Consolidated Financial Statements for the year ended March 31, 2022. The Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. Subsequent to the quarter ended December 31, 2022, upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 ('Scheme') for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. Consequently, the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on the date of these Audited Consolidated Financial Results, the authorised equity share capital of the Company is Rs. 148,730.4 million divided into 29,746,080,000 equity shares of Rs. 5 each.
4. The exceptional charge of Rs. 6,698 million during the quarter ended December 31, 2022 is on account of provision for licence fee related to earlier periods in one of the Group's wholly-owned subsidiaries.
5. During the quarter ended December 31, 2022, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 1,188,917 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 8.6 million. Subsequent to the quarter ended December 31, 2022, the Company has further allotted 9,193,375 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 66.5 million.
6. On January 24, 2023, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its Audited Consolidated Financial Results for the quarter ended December 31, 2022 reported that a large customer of the JVC ('customer') accounts for substantial part of net sales for the period ended December 31, 2022 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at December 31, 2022. The said customer has indicated in its latest published results for the quarter ended September 30, 2022, that its ability to continue as a going concern is dependent on raising additional funds, negotiations with lenders and generation of cash flows from operations.

The JVC, subject to the terms and conditions agreed between the parties, has a secondary pledge over promoter's remaining shares held in the JVC and a corporate guarantee provided by said customer's promoter which could be triggered in certain situations and events in the manner agreed between the parties. This is however not adequate to cover the total outstanding with the said customer.

During the quarter ended June 30, 2022, the said customer had informed the JVC that a funding plan was under finalisation with its lenders and had agreed to a payment plan with the JVC to pay part of the monthly billing till December 2022 and 100% of the amounts billed from January 2023 onwards. As regards the dues outstanding as on December 31, 2022, it has agreed to pay the dues between January 2023 and July 2023.



During the current quarter, the funding plan of the said customer has not materialised and although the committed part payment till December has been received, the customer has indicated challenges in complying with the higher payment plan in future. Further, in accordance with the policy of the JVC for making doubtful debt provision in respect of overdue recoverable from its customers, including the said customer, the JVC has recorded an additional allowance for doubtful debt of Rs. 22,981 million during the quarter ended December 31, 2022.

Further, during the current quarter, the JVC has taken impairment of the revenue equalisation asset up to September 30, 2022 for this customer and revenue amounting to Rs. 663 million for the quarter ended December 31, 2022 on account of straight lining of lease rentals is not recognised due to uncertainty of collection.

It may be noted that the potential loss of a significant customer due to its ability to continue as a going concern or the failure to attract new customers could have an adverse effect on the business, results of operations and financial position of the JVC.

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

S.No.	Particulars*	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.58	1.58	1.40	1.58	1.40	1.36
(ii)	Net worth - [Rs. Million]	722,972	710,303	640,403	722,972	640,403	647,316
(iii)	Current ratio - [no. of times]	0.48	0.46	0.49	0.48	0.49	0.46
(iv)	Long term debt to working capital - [no. of times]	(2.34)	(2.33)	(2.14)	(2.34)	(2.14)	(1.83)
(v)	Current liability ratio - [no. of times]	0.37	0.36	0.40	0.37	0.40	0.42
(vi)	Total debts to total assets - [no. of times]	0.51	0.51	0.47	0.51	0.47	0.47
(vii)	Debtors turnover - [no. of days]	12	12	15	12	14	12
(viii)	Debt service coverage ratio ("DSCR") - [no. of times]	2.95	1.83	0.71	2.45	0.83	0.91
(ix)	Interest service coverage ratio ("ISCR") - [no. of times]	5.01	5.09	4.36	5.04	4.13	4.38
(x)	Bad debts to account receivable ratio (%)	0.2%	0.1%	0.4%	0.8%	0.8%	1.4%
(xi)	Operating margin (%)	25.6%	25.0%	20.6%	24.8%	20.0%	21.0%
(xii)	Net profit margin (%)	7.3%	8.6%	5.5%	7.8%	5.4%	7.1%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

(i)	Debt - equity ratio[#]	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity [#] excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and non-controlling interests
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debts to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover	Average trade receivables / (revenue from operations / no. of days for the period / year)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax / interest expenses
(x)	Bad debts to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)



(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations

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

8. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited


Gopal Vittal
Managing Director & CEO
DIN: 02291778



New Delhi
February 7, 2023

Notes:

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



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

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

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Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
	-	Refer note 3	Refer note 3	-	Refer note 3	Refer note 3
Income						
Revenue from operations	216,061	210,575	179,640	628,911	512,490	707,950
Other income	3,390	4,979	1,139	24,962	3,620	6,040
	219,451	215,554	180,779	653,873	516,110	713,990
Expenses						
Network operating expenses	46,636	45,841	45,089	137,054	126,668	171,877
Access charges	10,844	10,179	7,800	30,625	23,254	32,309
License fee / Spectrum charges	20,463	22,499	20,739	67,459	61,393	84,623
Employee benefits expense	4,921	5,015	4,055	14,654	13,243	17,954
Sales and marketing expenses	12,304	11,691	8,473	33,476	22,097	31,497
Other expenses	8,421	6,426	4,712	22,233	15,484	22,685
	103,589	101,651	90,868	305,501	262,139	360,945
Profit before depreciation, amortisation, finance costs, exceptional items and tax	115,862	113,903	89,911	348,372	253,971	353,045
Depreciation and amortisation expenses	66,611	65,077	62,668	196,494	180,246	243,298
Finance costs	35,292	39,537	33,052	114,238	99,032	132,208
Profit / (loss) before exceptional items and tax	13,959	9,289	(5,809)	37,640	(25,307)	(22,461)
Exceptional items (net)	42,764	-	-	42,764	(7,221)	20,096
(Loss) / profit before tax	(28,805)	9,289	(5,809)	(5,124)	(18,086)	(42,557)
Tax expense / (credit)						
Current tax	-	-	-	(178)	-	-
Deferred tax	3,418	2,454	(1,343)	9,492	(2,418)	(3,920)
	3,418	2,454	(1,343)	9,314	(2,418)	(3,920)
(Loss) / profit for the period / year	(32,223)	6,835	(4,466)	(14,438)	(15,668)	(38,637)
Other comprehensive income						
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	4	(6)	11	(148)	(45)	(13)
- Tax (charge) / credit	(1)	1	(3)	37	11	3
Other comprehensive income / (loss) for the period / year	3	(5)	8	(111)	(34)	(10)
Total comprehensive (loss) / income for the period / year	(32,220)	6,830	(4,458)	(14,549)	(15,702)	(38,647)
Paid-up equity share capital (Face value : Rs. 5 each)	28,312	28,306	27,950	28,312	27,950	27,950
Other equity	741,663	772,992	743,566	741,663	743,566	720,755
(Loss) / earnings per share (Face value : Rs. 5 each)^						
Basic	(5.69)	1.21	(0.80)	(2.56)	(2.83)	(6.96)
Diluted	(5.69)	1.19	(0.80)	(2.56)	(2.83)	(6.96)

^ (Loss) / earnings per share are not annualised for the periods.



Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2023.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022, quarter and six months ended September 30, 2022 and Audited Standalone Financial Statements for the year ended March 31, 2022, as restated to give effect of the scheme of arrangement (refer note 3). The Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. Subsequent to the quarter ended December 31, 2022, upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 ('Scheme') for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. Consequently:
 - a) the effect of the Scheme has been given in the Audited Standalone Financial Results and previous periods have been restated in accordance with the accounting treatment mentioned in the Scheme;
 - b) the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on the date of these Audited Standalone Financial Results, the authorised equity share capital of the Company is Rs. 148,730.4 million divided into 29,746,080,000 equity shares of Rs. 5 each.
4. The exceptional charge of Rs. 42,764 million during the quarter ended December 31, 2022 is on account of impairment of investment in a joint venture of the Company.
5. During the quarter ended December 31, 2022, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 1,188,917 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 8.6 million. Subsequent to the quarter ended December 31, 2022, the Company has further allotted 9,193,375 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 66.5 million.



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

S.No.	Particulars*	Quarter ended			Nine months ended		Previous year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
		-	Refer note 3	Refer note 3	-	Refer note 3	Refer note 3
(i)	Debt - equity ratio - [no. of times]	1.84	1.75	1.35	1.84	1.35	1.43
(ii)	Net worth - [Rs. Million]	804,235	835,558	805,776	804,235	805,776	782,965
(iii)	Current ratio - [no. of times]	0.53	0.49	0.46	0.53	0.46	0.44
(iv)	Long term debt to working capital - [no. of times]	(3.50)	(3.26)	(2.49)	(3.50)	(2.49)	(2.27)
(v)	Current liability ratio - [no. of times]	0.32	0.32	0.38	0.32	0.38	0.39
(vi)	Total debts to total assets - [no. of times]	0.54	0.53	0.47	0.54	0.47	0.48
(vii)	Debtors turnover - [no. of days]	14	14	20	13	19	15
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.77	3.11	0.48	2.97	0.73	0.83
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.17	4.35	3.42	4.39	3.23	3.47
(x)	Bad debts to Account receivable ratio (%)	0.1%	0.1%	0.0%	0.2%	0.1%	0.2%
(xi)	Operating margin (%)	21.2%	20.8%	14.5%	20.2%	13.7%	14.6%
(xii)	Net profit margin (%)	(14.9%)	3.2%	(2.5%)	(2.3%)	(3.1%)	(5.5%)
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

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



7. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
8. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain ratio is appearing as '0'.

For Bharti Airtel Limited


Gopal Vittal
Managing Director & CEO
DIN: 02291778

New Delhi
February 7, 2023



Notes:

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

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

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

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

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

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2022.

Basis for Opinion

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

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Emphasis of Matter

Material uncertainty arising at one of the largest customers of Indus Towers Limited, a Joint Venture and its consequential impact on Joint Venture Company's Operations

We draw attention to Note 6 of the Consolidated Financial Results, 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 and successful negotiations with lenders and vendors 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.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Consolidated Financial Statements for the year ended March 31, 2022, Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2022 and Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended December 31, 2022 that gives a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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Deloitte Haskins & Sells LLP

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

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

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

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

Other Matter

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 35 million and Rs. 79 million for the quarter and nine months ended December 31, 2022, respectively and total comprehensive income of Rs. 54 million and Rs. 69 million for the quarter and nine months ended December 31, 2022, respectively as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. This interim financial information of this associate has been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

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

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



Vijay Agarwal

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 23094468 BQ41N41874

Place: New Delhi
Date: February 7, 2023

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	51	Airtel Mobile Commerce Uganda Limited
3	Bharti Hexacom Limited	52	Airtel Mobile Commerce Zambia Limited
4	Bharti Telemedia Limited	53	Airtel Money (RDC) S.A.
5	Airtel Limited	54	Airtel Money Niger S.A.
6	Telesonic Networks Limited#	55	Airtel Money S.A.
7	Nxtra Data Limited	56	Airtel Networks Kenya Limited@
8	Airtel Digital Limited (formerly known as Wynn Limited)	57	Airtel Networks Limited
9	Indo Teleports Limited	58	Airtel Networks Zambia plc
10	Nettle Infrastructure Investments Limited#	59	Airtel Rwanda Limited
11	Onweb India Communications Private Limited	60	Airtel Tanzania plc
12	Bharti Airtel (France) SAS	61	Airtel Tchad S.A.
13	Bharti Airtel (Hong Kong) Limited	62	Airtel Uganda Limited
14	Bharti Airtel (Japan) Private Limited	63	Bharti Airtel Africa B.V.
15	Bharti Airtel (UK) Limited	64	Bharti Airtel Chad Holdings B.V.
16	Bharti Airtel (USA) Limited	65	Bharti Airtel Congo Holdings B.V.
17	Bharti Airtel International (Mauritius) Limited	66	Bharti Airtel Developers Forum Limited
18	Bharti Airtel International (Netherlands) B.V.	67	Bharti Airtel Gabon Holdings B.V.
19	Bharti Airtel Lanka (Private) Limited	68	Bharti Airtel Kenya B.V.
20	Bharti International (Singapore) Pte. Ltd.	69	Bharti Airtel Kenya Holdings B.V.
21	Network i2i Limited	70	Bharti Airtel Madagascar Holdings B.V.
22	Airtel (Seychelles) Limited	71	Airtel Africa Mauritius Limited
23	Airtel Congo S.A.	72	Bharti Airtel Holding (Mauritius) Limited
24	Airtel Gabon S.A.	73	Bharti Airtel Overseas (Mauritius) Limited
25	Airtel Madagascar S.A.	74	Airtel Africa plc
26	Airtel Malawi plc	75	Airtel Mobile Commerce Nigeria B.V.
27	Airtel Mobile Commerce B.V.	76	Bharti Airtel Employees Welfare Trust
28	Airtel Mobile Commerce Holdings B.V.	77	Bharti Airtel Services B.V.
29	Bharti Airtel Malawi Holdings B.V.	78	Bharti Airtel Tanzania B.V.
30	Bharti Airtel Mali Holdings B.V.	79	Bharti Airtel Uganda Holdings B.V.
31	Bharti Airtel Niger Holdings B.V.	80	Bharti Airtel Zambia Holdings B.V.
32	Bharti Airtel Nigeria B.V.	81	Celstel (Mauritius) Holdings Limited
33	Bharti Airtel Nigeria Holdings II B.V.	82	Airtel Congo (RDC) S.A.
34	Bharti Airtel RDC Holdings B.V.	83	Celstel Niger S.A.
35	Airtel Mobile Commerce (Kenya) Limited	84	Channel Sea Management Company (Mauritius) Limited
36	Airtel Mobile Commerce Limited	85	Congo RDC Towers S.A.
37	Airtel Mobile Commerce Madagascar S.A.	86	Gabon Towers S.A.*
38	Airtel Mobile Commerce (Rwanda) Limited	87	Indian Ocean Telecom Limited
39	Airtel Mobile Commerce (Seychelles) Limited	88	Mobile Commerce Congo S.A.
40	Airtel Mobile Commerce (Tanzania) Limited	89	Montana International
41	Airtel Mobile Commerce Tchad S.A.	90	Partnership Investments S.a.r.l
42	Société Malgache de Téléphone Cellulaire S.A.	91	The Registered Trustees of Airtel Money Trust Fund
43	Bharti Airtel Rwanda Holdings Limited	92	Airtel Digital Services Holdings B.V.
44	Airtel Money Transfer Limited	93	Airtel Africa Services (UK) Limited
45	Airtel Money Tanzania Limited	94	Airtel Mobile Commerce Services Limited
46	Airtel Mobile Commerce (Nigeria) Limited	95	SmartCash Payment Service Bank Limited
47	Bharti Airtel International (Mauritius) Investments Limited	96	Airtel Africa Telesonic Holdings Limited
48	Airtel Mobile Commerce (Seychelles) B.V.	97	Airtel (M) Telesonic Holdings (UK) Limited (formerly known as Airtel Malawi Telesonic Holdings (UK) Limited)^
49	Airtel Mobile Commerce Congo B.V.	98	Airtel Africa Telesonic Limited
50	Airtel Mobile Commerce Kenya B.V.	99	Airtel Money Trust Fund

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100	Airtel Mobile Commerce Madagascar B.V.	121	Airtel Rwanda Telesonic Holdings (UK) Limited^
101	Airtel Mobile Commerce Malawi B.V.	122	Airtel Seychelles Telesonic Holdings (UK) Limited^
102	Airtel Mobile Commerce Rwanda B.V.	123	Airtel Tanzania Telesonic Holdings (UK) Limited^
103	Airtel Mobile Commerce Tchad B.V.	124	Airtel Uganda Telesonic Holdings (UK) Limited^
104	Airtel Mobile Commerce Uganda B.V.	125	Airtel Zambia Telesonic Holdings (UK) Limited^
105	Airtel Mobile Commerce Zambia B.V.	126	Airtel Tchad Telesonic Holdings (UK) Limited^
106	Airtel International LLP	127	Airtel (M) Telesonic Limited^
107	Network I2I (Kenya) Limited	128	Airtel Kenya Telesonic Limited^
108	Airtel Mobile Commerce DRC B.V.	129	Airtel Nigeria Telesonic Limited^
109	Airtel Mobile Commerce Gabon B.V.	130	Airtel Rwanda Telesonic Limited^
110	Airtel Mobile Commerce Niger B.V.	131	Airtel Telesonic Uganda Limited^
111	Airtel Money Kenya Limited	132	Airtel Zambia Telesonic Limited^
112	Network i2i (UK) Limited	133	Airtel (Seychelles) Telesonic Limited^
113	The Airtel Africa Employee Benefit Trust	134	Airtel Africa Data Center Holdings Limited^
114	Airtel Congo Telesonic Holdings (UK) Limited^	135	Airtel Congo Data Center Holdings (UK) Limited^
115	Airtel DRC Telesonic Holdings (UK) Limited^	136	Airtel DRC Data Center Holdings (UK) Limited^
116	Airtel Gabon Telesonic Holdings (UK) Limited^	137	Airtel Gabon Data Center Holdings (UK) Limited^
117	Airtel Kenya Telesonic Holdings (UK) Limited^	138	Airtel Kenya Data Center Holdings (UK) Limited^
118	Airtel Madagascar Telesonic Holdings (UK) Limited^	139	Airtel Mobile Commerce Tanzania B.V.^
119	Airtel Niger Telesonic Holdings (UK) Limited^	140	Airtel Nigeria Data Center Holdings (UK) Limited^
120	Airtel Nigeria Telesonic Holdings (UK) Limited^		
	Joint Ventures & Associates (Including their subsidiaries)		
141	Indus Towers Limited (Formerly known as Bharti Infratel Limited)	148	Bharti Airtel Ghana Holdings B.V.
142	Airtel Payments Bank Limited	149	Millicom Ghana Company Limited\$
143	Bridge Mobile Pte Limited	150	Juggernaut Books Private Limited
144	SmarTx Services Limited	151	Hughes Communications India Private Limited
145	FireFly Networks Limited	152	Seychelles Cable Systems Company Limited
146	Indus Towers Employees Welfare Trust	153	Robi Axiata Limited
147	RedDot Digital Limited	154	Lavelle Networks Private Limited

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

* Under dissolution

\$ Under liquidation

^ Incorporated during the nine months ended December 31, 2022

Amalgamated with the Parent (merger effective from February 1, 2023 post filing with ROC)



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

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter and nine months ended December 31, 2022 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022" of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and nine months ended December 31, 2022.

Basis for Opinion

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

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Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Standalone Financial Statements for the year ended March 31, 2022, Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2022 (to be read with note 3 of the Statement) and Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended December 31, 2022 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

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



Vijay Agarwal

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: **23094468 8441 NH 6005**

Place: New Delhi
Date: February 7, 2023