37TH ANNUAL REPORT 2021-2022

BHARTI TELECOM LIMITED

BOARD OF DIRECTORS

Mr. Sunil Bharti Mittal, Chairman
Ms. Chua Sock Koong
Mr. Devendra Khanna, Managing Director
Mr. Ravi Kumar Kaushal
Mr. Rajan Bharti Mittal
Mr. Rajiv Kumar Chaudhri
Mr. Ravinder Arora
Mr. Tao Yih Arthur Lang

CHIEF FINANCIAL OFFICER

Mr. Sanjay Dua

COMPANY SECRETARY

Mr. Rohit Krishan Puri

STATUTORY AUDITORS

JC Bhalla & Company,
Chartered Accountants

INTERNAL ASSURANCE PARTNER

TR Chadha & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITORS

Chandrasekaran Associates,
Company Secretaries

DEBENTURE TRUSTEE

Axis Trustee Services Limited
Ground Floor, Axis House.
Wadia International Centre, Pandurang
Budhkar Marg, Worli,
Mumbai - 400 025, India
Telephone No. 022 6226 0050/54
Fax No. 022 43253000
E-mail: debenturetrustee@axistrustee.com

REGISTERED OFFICE

Airtel Centre, Plot No. 16,
Udyog Vihar, Phase – lV,
Gurugram, Haryana – 122001,
India

CORPORATE OFFICE

Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase – II,
New Delhi – 110070, India

CORPORATE IDENTIFICATION NUMBER

U32039HR1985PLC032091

WEBSITE

www.bhartitelecom.in

CONTENTS

BOARD'S REPORT

Dear Members

The Directors have pleasure in presenting the thirty seventh (37th) Board's Report on the Company's business and operations, together with audited financial statements and accounts for the financial year ended March 31, 2022.

Financial performance, results of operations and Company overview

Standalone **(Rs. in millions)**

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gross income	1,105	8,964
Profit/(loss) before finance expenses, depreciation and tax	1,080	8,886
Profit/(loss) before tax	(533)	4,344
Less: Tax expenses	86	1,182
Profit/(loss) after tax	(619)	3,162

Consolidated **(Rs. in millions)**

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gross income	1,171,204	1,015,626
Profit/(loss) before finance expenses, depreciation and tax	581,049	463,108
Profit/(loss) before tax	124,297	(33,280)
Less: Tax expenses	41,865	(53,483)
Profit/(loss) after tax (before consolidation)	(619)	3,162
Profit/(loss) discontinued operation	0	110,567
Profit/(loss) after tax (after consolidation)	82,432	23,804

The Company continues to hold its investment in Bharti Airtel Limited in FY 2021-22 as well. During the financial year 2021-22, the Company has acquired 14,34,04,307 partly paid-up equity shares of Bharti Airtel Limited pursuant to the Rights Issue. As on the date of this report, the aggregate holding of the Company in Bharti Airtel Limited stood at 2,109,640,745 (35.85%) equity shares comprising of 1,96,62,36,438 full paid-up equity shares and 14,34,04,307 partly paid-up equity shares of Bharti Airtel Limited.

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.

COVID update and impact

The COVID-19 pandemic continues this year as well, with the third wave registering a much higher rate of transmission. This situation continues to evolve and monitoring is being done closely to identify key risks and taking immediate actions to minimise any potential disruption from the pandemic to our business. Further, the Company has abided by every safety and social distancing norm. The Company stands in solidarity with the Government of India and all citizens of India, and the Company's efforts towards the betterment of one and all will continue unabated.

The Company, being a Core Investment Company (CIC), has invested its funds primarily in money market instruments. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID-19) are not considered to have a material impact on the business of the Company perse.

Secretarial Standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Dividend

The Board of directors does not recommend any dividend for the financial year 2021-22.

Share capital

The authorised share capital as on March 31, 2022 was Rs. 50,000,000,000 divided into 5,000,000,000 Equity Shares of Rs. 10 each.

During the financial year 2021-22, there was no change in paid-up share capital of the Company and as on the closure of the financial year 2021-22, the same stands as Rs. 25,823,163,360 divided into 2,582,316,336 equity shares of Rs. 10 each.

Deposits

The Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Capital Adequacy

The Company is registered with the RBI[1] as a CIC-ND-SI vide Certificate No. N-14.03465 dated January 15, 2019. The Company primarily functions as an investment holding company

---

[1] ***RBI Disclaimer**: (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company;(b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/ body corporate.*

with more than 90% of its total assets consisting of investment in shares of Bharti Airtel Limited.

As a CIC-ND-SI, the Company is required to:

a. maintain minimum Adjusted Net Worth of 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of the last audited balance sheet as at the end of the financial year; and
b. restrict the outside liabilities up to 2.5 times of its Adjusted Net Worth as on the date of the last audited balance sheet as at the end of the financial year.

The Company is in compliance with the abovementioned requirements as at March 31, 2022.

Reserve

Under section 45-IC(1) of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20% of its net profits to reserve fund. During the year, the Company has not transferred any amount to Statutory Reserve from the Retained Earnings.

Debentures

During the financial year 2021-22, the Company raised Rs. 13,800 Mn through issuance of listed, unsecured, redeemable nonconvertible debentures at face value of Rs. 1 Mn each on private placement basis as per the following details:

> 4,600, Series VI debentures at a yield of 5.10% per annum (maturity October 20, 2022);
> 4,600, Series VII debentures at a yield of 5.85% per annum (maturity October 20, 2023);
> 4,600, Series VIII debentures at a yield of 6.42% per annum (maturity October 18, 2024).

Further, the following debentures were redeemed during the financial year 2021-22:

- 12,500 unsecured, listed, rated, redeemable, non-convertible Series V debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 8.90% per annum aggregating to Rs. 14,827 Million (including interest of Rs. 2,327 Million).

The details of outstanding debentures as on the date of this Report are as under:

- 4,600 unsecured, listed, rated, redeemable, non-convertible Series VI debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 5.10% per annum aggregating to Rs. 4,600 Million.

- 4,600 unsecured, listed, rated, redeemable, non-convertible Series VII debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 5.85% per annum aggregating to Rs. 4,600 Million.

- 4,600 unsecured, listed, rated, redeemable, non-convertible Series VIII debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 6.42% per annum aggregating to Rs. 4,600 Million.

The aforesaid debentures are listed on National Stock Exchange of India Limited.

The details of Debenture Trustee are given hereunder:

Axis Trustee Services Limited
Ground Floor, Axis House
Wadia International Centre, Pandurang Budhkar Marg, Worli,
Mumbai - 400 025, India
Telephone No. 022 6226 0050/54
Fax No. 022 43253000
E-mail: debenturetrustee@axistrustee.com

Directors and Key Managerial Personnel

In compliance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Bharti Mittal will retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

The Board in its meeting held on May 17, 2022 had re-appointed Mr. Rajiv Kumar Chaudhri (DIN: 00042503) as an Independent Director for a second term of 5 years w.e.f. August 01, 2022 to July 31, 2027 subject to the approval of shareholders in this ensuing Annual General Meeting. The Board recommends his 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 from a member under Section 160 of the Companies Act, 2013 proposing the appointment of Mr. Rajiv Kumar Chaudhri in the upcoming Annual General Meeting.

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 Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

As on March 31, 2022, Mr. Devendra Khanna, Managing Director, Mr. Sanjay Dua, Chief Financial Officer and Mr. Rohit Krishan Puri, Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

The Company's "Nomination and Remuneration Policy" including criteria for determining qualifications, positive attributes and independence of a director and other matters as provided under section 178(3) of the Companies Act, 2013 is available at the website of the Company http://www.bhartitelecom.in/policies.html.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and the Code of Conduct for Directors and senior management personnel formulated by the Company.

Material changes and commitments affecting the financial position between the end of financial year and date of this report

There were no material changes and commitments affecting the financial positions of the Company which have occurred between the end of the financial year of the Company and the date of the Board's Report.

Ratings

During the financial year 2021-22, the rating agency, CRISIL has maintained rating of "AA+ Stable" for the Debentures issued by the Company. The instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligation. Such instruments carry very low credit risk. Further, CRISIL and ICRA have maintained a rating of "A1+" for the Commercial Papers issued by the Company.

Board evaluation and Familiarisation Programme

In compliance with the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee had approved the process, format, attributes and criteria for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and the Managing Director. The process provides that the performance evaluation shall be carried out on an annual basis. During the financial year, the Board had completed the evaluation process, which included evaluation of the Board as a whole, the Board Committees and individual Directors including the Chairman and the Managing Director.

All directors participated in the evaluation process. The result of evaluation was discussed in the respective committee meetings. Recommendations arising from the evaluation process were considered by the Board to optimize its effectiveness.

A note on the familiarisation programme adopted by the Company for orientation and training of the Directors is provided in the report on Corporate Governance, which forms part of this Annual Report.

Board Meetings

The composition of the Board of Directors of the Company is in conformity with all the requirements under the Companies Act, 2013 and listing regulations. The Board of Directors met five times during the financial year 2021-22, i.e. on May 17, 2021, August 03, 2021, September 17, 2021, November 02, 2021 and February 08, 2022. The requisite details regarding composition of the Board, number of board meetings held and attended by each director are provided in the Corporate Governance Report.

Board Committees

Audit Committee

In compliance with the requirements of Section 177 of the Companies Act, 2013, listing regulations and applicable master circulars and regulations issued by Reserve Bank of India ("RBI"), the Company has a committee of the Board known as the Audit Committee. All recommendations made by the Committee were accepted by the Board. During the financial year 2021-22, the Committee met five times i.e. on May 17, 2021, August 03, 2021, September 17, 2021, November 02, 2021 and February 08, 2022. The composition and the attendance of the members at the meeting are provided in the Corporate Governance Report.

Nomination and Remuneration Committee

In compliance with the requirements of Section 178 of the Companies Act, 2013, listing regulations and applicable master circulars and regulations issued by Reserve Bank of India ("RBI"), the Company has committee of the Board known as the Nomination and Remuneration Committee. During the financial year 2021-22, the Committee met two times i.e. on May 17, 2021 and February 08, 2022. The composition and the attendance of the members at the meeting are provided in the Corporate Governance Report.

Stakeholders' Relationship Committee

In compliance with the requirements of Section 178 of the Companies Act, 2013, listing regulations and applicable master circulars and regulations issued by Reserve Bank of India ("RBI"), the Company has a committee of the Board known as the Stakeholders' Relationship Committee. During the financial year 2021-22, the Committee met once May 17, 2021. The composition and the attendance of the members at the meeting are provided in the Corporate Governance Report.

Asset Liability Committee

Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other RBI regulations, the Company has a committee of the Board known as the Asset Liability Committee. During the financial year 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 and the attendance of the members at the meeting are provided in the Corporate Governance Report.

Risk Management Committee

In compliance with listing regulations and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other RBI regulations, the Company has a committee of the Board known as the Risk Management Committee. During the financial year 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 and the attendance of the members at the meeting are provided in the Corporate Governance Report.

IT Strategy Committee

In pursuant to the Master Direction – Information Technology Framework for the NBFC Sector issued by RBI, the IT Strategy Committee was constituted by the Company on May 17, 2021.

During the financial year 2021-22, the Committee met once i.e. on November 02, 2021. The composition and the attendance of the members at the meeting are provided in Corporate Governance Report.

Corporate Social Responsibility (CSR) Committee

In compliance with the requirements of Section 135 of the Companies Act, 2013, the Company has committee of the Board known as the Corporate Social Responsibility Committee. During the financial year 2021-22, the Committee met one time i.e. on May 17, 2021. The composition and the attendance of the members at the meeting are provided in the Corporate Governance Report.

The Annual Report on Corporate Social Responsibility Activities for the financial year 2021-22 u/s 135 of the Companies Act, 2013 is annexed as Annexure A to this report. The CSR policy is available on the website of the Company at http://www.bhartitelecom.in/policies.html

Committee of Directors

The Company has a committee known as BTL Committee of Directors. During the financial year 2021-22, the Committee met one time i.e. on May 17, 2021. The composition and the attendance of the members at the meeting are provided in the Corporate Governance Report.

Extract of Annual Return

As per the requirements of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and read with rule framed thereunder, the annual return for the FY 2021-22 is on the website of the Company at www.bhartitelecom.in

Particulars of loans, guarantees or investments

The Company, being an NBFC, is exempted from the provisions of Section 186 [except sub-section (1)] of the Act. Accordingly, details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

However, loans, guarantees or investments made by the Company forms part of notes to the standalone financial statements.

Related Party Transactions

All arrangements / transactions entered by the Company with related parties during the year were in ordinary course of business and on arm's length basis. Details of such transactions have been included in the Notes to Accounts section of the Annual Report.

During the financial year, the Company has not entered into any arrangement / transaction with related parties which could be considered material, accordingly, the disclosure of Related Party Transactions in Form AOC-2 is not applicable.

Subsidiary / Joint Venture / Associate Companies

As on March 31, 2022, the Company has subsidiary, associate and joint venture companies as set out in note 31 of the standalone financial statements.

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, Bharti Airtel Limited, a subsidiary of the Company had 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.

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 companies is annexed to the Annual Report. The statement also provides the details of performance and financial position of each of the subsidiary companies and their contribution to the overall performance of the Company.

The audited financial statements of each of its subsidiary companies are available for inspection at the Company's registered office as well as the corporate office and are also available on the website of the Company at www.bhartitelecom.in.

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.

Transfer to Investor Education and Protection Fund

No amount was required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year under reporting.

The Company has appointed a Nodal Officer for the IEPF authority, the details of which are available on the website of the Company at www.bhartitelecom.in

Auditors and Auditor's Report

Statutory Auditor

M/s J.C. Bhalla & Co., Chartered Accountants (firm registration number 001111N) were appointed as Statutory Auditors of the Company on September 30, 2021, to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP, Chartered Accountants (firm registration number 117366W-W100018) ('Deloitte'), the erstwhile Statutory Auditors and also to hold office for a period of three years, from the conclusion of 36th AGM until the conclusion of the 39th AGM of the Company to be held in the year 2024 as per the provisions of the Companies Act, 2013 (Act) and 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' issued by RBI vide Circular dated April 27, 2021 (RBI SA Guidelines).

The Company has received certificate to the effect that M/s J.C. Bhalla & Co., Chartered Accountants. satisfy the criteria provided under Section 141 of the Act and RBI SA

Guidelines.

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes forming part of the annual accounts. The Report does not contain any qualification, reservation, disclaimer or adverse remark.

Further, the auditors have not reported any fraud u/s 143(12) of the Act.

Secretarial Auditor

The Board had appointed Chandrasekaran Associates, Company Secretaries, to conduct its Secretarial Audit for the financial year ended March 31, 2022. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure B** to this report.

Internal Auditor and Internal Assurance Partner

The Board had appointed T.R. Chadha & Co, LLP, Chartered Accountants as the internal assurance partner for the financial year ended March 31, 2022.

The Board appointed Nikhil Mehrotra as the Internal Auditor of the Company for the financial year 2021-22.

Risk Management

The Company keeps evaluating the risks to which the Company is exposed to on a continuous basis, to ensure consistent, efficient and effective assessment of risks and its timely mitigation.

The Company has a process in place to identify key risks and prioritize relevant action plans to mitigate risks. To have more robust process, the Company had constituted a separate Risk Management Committee to focus on the risk management including determination of company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc.

The Company also has a duly approved Risk Management Policy. The objective of the Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The policy is available on the website of the Company at http://www.bhartitelecom.in/policies.html.

The Board has also appointed Aseem Soin as the Chief Risk Officer to head the risk management function of the Company.

Corporate Governance

The Company is committed to uphold high standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance forms an integral part of this Report. A certificate from CL & Associates, Company Secretaries, affirming compliance of Code of Corporate Governance as specified under Regulation 17 to 27 during FY 2021-22 is annexed as **Annexure- C.**

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI CIC Directions is presented in a separate section and forms an integral part of this Report.

Vigil Mechanism

In compliance with the provisions of Section 177 of the Companies Act, 2013, the Company has vigil mechanism in place for its directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct etc. The mechanism also provides for adequate safeguard against the victimisation of employees who avail the mechanism, and allow direct access to the Chairperson of Audit Committee in exceptional cases. The complaints or concerns, if any, received from any person are promptly redressed.

During the period, the Company has not received any complaint from any director / employee of the Company.

The vigil mechanism policy is available on the website of the Company at http://www.bhartitelecom.in/policies.html.

Internal Financial Controls

The internal financial controls with reference to the Financial Statements were commensurate with the size and nature of business of the Company.

Significant and material orders

The Hon'ble NCLT, Chandigarh (Hon'ble NCLT) vide its order dated September 27, 2019 had confirmed the scheme of capital reduction (the Order) filed by the Company, which scheme provided an exit to the public shareholders (holding 28,457,840 equity shares representing approx.1.09% stake) of the Company. Some of the shareholders had during the course of the hearing before the Hon'ble NCLT raised an issue in respect of the valuation of the shares and were demanding a higher amount per share as against the fair value offered by the Company. The Hon'ble NCLT while confirming the scheme of Capital Reduction had considered all objections raised by the said intervening shareholders including those relating to valuation of equity shares undertaken by the independent valuer, deduction of dividend distribution tax (DDT) from the consideration payable to the shareholders, etc. The Hon'ble NCLT held that the Company had followed due process prescribed under law and upheld the valuation report issued by the independent valuer. The Hon'ble NCLT rejected all other objections raised by the intervening shareholders except the one on DDT, and accordingly confirmed the scheme of capital reduction vide its above stated Order. The NCLT held that

DDT should not be deducted from the consideration payable to the public shareholders.

The Board of the Company, in deference to the order of NCLT and keeping in mind the interests of the public shareholders, decided to absorb the additional financial burden on account of DDT and paid the consideration to the public shareholders as per the directions of the Hon'ble NCLT. The Company has given effect to the Order and has completed the necessary steps to implement the same viz. payment of consideration to the shareholders, filing of statutory forms to authorities etc.

However, some of the shareholders have filed an appeal against the Order at NCLAT and challenged the same before the Appellate Tribunal (NCLAT).

Current Status: The last hearing at NCLAT was on May 24, 2022. At the hearing, the Tribunal directed to service the convenience compilation (all annexures filed before the Tribunal) to all parties and fixed the next date of hearing on September 08, 2022.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company does not carry on any manufacturing activity and accordingly the provisions to furnish information, as per Section 134 of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, relating to Conservation of Energy and Technology Absorption are not required to be complied with.

During the year under review, there were nil Foreign Exchange Earnings and Outgo.

Particulars of Employees

Disclosure relating to remuneration of Directors u/s 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Maintenance of Cost Records

The Company was not required to maintain cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

Prevention of Sexual harassment

The Company is committed to provide a protective environment at workplace to all its women employees, if any, to ensure that every woman employee is treated with dignity and respect.

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, there was no complaint regarding sexual harassment.

Difference In Valuation

The Company has neither borrowed any funds from any banks / financial institutions nor made any one time settlement with the banks / financial institutions during the year under review.

Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements sets out in Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments 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 of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a 'going concern basis';
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Acknowledgement

The Board express its gratitude for the co-operation and support received from various agencies / departments of the Government of India, State Governments, Company's Bankers and Financial Institutions.

On behalf of the Board

Sd/-
Sunil Bharti Mittal
Chairman
DIN: 00042491

Place: New Delhi
Date: 30.05.2022

The Annual Report on Corporate Social Responsibility (CSR) Activities

1. **Brief outline of Company's CSR Policy:**

   At Bharti Telecom, business success is not just about profits and shareholder returns. We believe in pursuing wider socio- economic and cultural objectives and have always endeavored to not just live up to it, but to try and exceed the expectations of the communities in which we operate.

   At Bharti Telecom, the CSR and welfare activities centers on the following areas:

   i. Promoting education including special education, employment enhancing vocation skills especially among children and livelihood enhancement projects;
   ii. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
   iii. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

2. **Composition of the CSR Committee as on March 31, 2022**:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajan Bharti Mittal	Chairman	1	1
2.	Mr. Devendra Khanna	Managing Director	1	1
3.	Mr. Ravi Kumar Kaushal	Independent Director	1	1
4.	Mr. Tao Yih Arthur Lang	Non-executive Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   Composition of CSR committee: https://www.bhartitelecom.in/corporateGovernance.html

   CSR Policy: https://www.bhartitelecom.in/policies.html#

   CSR Projects: Not applicable

4. **Provide 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**

   Not Applicable

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**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ million)	Amount required to be setoff for the financial year, if any (in ₹ million)
1.	N.A.	N.A.	N.A.

6. Average net profit of the Company as per section 135(5). Nil

7. Prescribed CSR Expenditure (2% of the amount as above)

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 year	Nil
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

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ million)	Amount Unspent (in ₹ million)				
	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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedul**	**Local Area (Yes/No)**	**Location of the project**		**Project duration**	**Amount allocated for the project (in ₹**	**Amount spent in the current financial**	**Amount transferred to Unspent CSR Account for the project as**	**Mode of Implementation Direct (Yes/No).**	**Mode of Implementation: Through Implementing Agency**	
				State	**District**						**Name**	**CSR Reg. No**

		e VII to the Act.					**million)**	**Year (in ₹ million)**	**per Section 135(6) (in ₹ million)**			
	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	

(c) Details of CSR amount spent against project other than Ongoing Projects for the Financial Year 2021-22: (in ₹ million)

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act Section	Local area (Yes/ No)	Location of the project		Amount spent in the current financial year (in ₹ million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District/ Area			Name	CSR Registration Number
1	2	3	4	5	6	7	8	9	10
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any:

S. No	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil

(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. **(a) Details of Unspent CSR amount for the preceding three financial years: Not applicable**

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Million)**	**Amount spent in the reporting Financial Year (in ₹ Million).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**			**Amount remaining to be spent in succeeding financial years (in ₹ Million)**
				Name of the Fund	**Amount (in ₹ Million).**	**Date of transfer**	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹ Million).**	**Amount spent on the project in the reporting Financial Year (in ₹ Million).**	**Cumulative amount spent at the end of reporting Financial Year. (in ₹ Million)**	**Status of the project - Completed /Ongoing.**
Not Applicable								

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:**

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):**

Since the Company did not have profits (average net profits for the last three financial years) as computed in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, it was not obligated to contribute towards CSR activities during FY 2021-22.

However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

Date: May 30, 2022
Place: New Delhi

On Behalf of the Board
For Bharti Telecom Limited

Sd/-
Devendra Khanna
Managing Director
DIN: 01996768

Sd/-
Rajan Bharti Mittal
Chairman of CSR Committee
DIN: 00028016

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members,
Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase - IV,
Gurgaon -122001
Haryana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharti Telecom 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; **Not applicable during the period under review.**
(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; **Not applicable during the period under review.**
(iv) 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; **Not applicable during the period under review.**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during the period under review.**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the period under review.**
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 the extent applicable, prior to its repealment; **Not applicable during the period under review.**
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) Regulations, 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.**

i. Management has confirmed and certified that following are the Sectorial Law specifically applicable to the Company based on the Sectors/Businesses in which it operates:

a) Chapter IIIB of Reserve Bank of India Act, 1934
b) Core investment Companies (Reserve Bank) Directions, 2016.
c) All the directions/ Regulations/instructions issued by the Reserve Bank of India to Non-Banking Financial Companies, particularly those applicable to the Core-Investment Companies, from time to time.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;

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 atleast 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 the following major specific events / actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(i) The Company has made allotment of 13,800 Non-Convertible Debentures of Rs 1,000,000/- each to the selected group of investors on Private Placement basis aggregating to Rs 1380 Crores.

(ii) The Company has outstanding balance of unsecured commercial papers of INR 100 Crore 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 1644
Certificate of Practice No.: 715
UDIN: F001644D000319852

Date: May 17, 2022
Place: Delhi

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

To,
The Members,
Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase - IV,
Gurgaon -122001
Haryana

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. Wherever 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 1644
Certificate of Practice No.: 715
UDIN: F001644D000319852

Date: May 17, 2022
Place: Delhi

CL & Associates, Company Secretaries

D-20/1, Third Floor, Chhatarpur Enclave, Phase - II, South Delhi, New Delhi-110074, India
Tel: +91 11-2630 2076; E-mail: support@corp-nexus.com

Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase - IV,
Gurgaon 122001, Haryana, India

We have examined the compliance of conditions of Corporate Governance by Bharti Telecom Limited ("the Company") for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the company, being a High Value Debt Listed Entity has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

We further state that such compliance 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 CL & Associates
Company Secretaries

Harish Chawla
Partner
Membership No. F9002
CP No. 15492
PR No. 1423/2021
UDIN: F009002D000939129
Place: New Delhi

REPORT ON CORPORATE GOVERNANCE

The following Corporate Governance Report reflects the ethos of Bharti Telecom Limited (Bharti Telecom/ Telecom/ the 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 requirements of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as applicable, Reserve Bank of India circulars and Core Investment Companies (Reserve Bank) Directions, 2011 as amended from time to time.

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 Telecom– it underlines the role that we see for ourselves for today, tomorrow and beyond. Corporate Governance at Bharti Telecom is implemented through clear 'tone at the top', robust board and committees' governance and strong management processes through internal controls, code of conduct, effective risk management framework, policies and procedures etc.

B. BOARD OF DIRECTORS

Board Composition

The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The Board conforms to the provisions of the Companies Act, 2013, Listing Regulations, and other statutory provisions. As on March 31, 2022, the Board comprised of 8 members with a Non-Executive Chairman, a Managing Director, besides 3 Non-Executive Non-Independent Directors and 3 Non-Executive Independent Directors.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Board Diversity and Structure

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us retain our competitive advantage. The Board has adopted a Policy which sets out the approach to diversity of the Board of Directors.

Company's Board represents a confluence of experience and expertise across diverse areas, ranging from finance, telecommunication, technology, general management, administrative services and consulting. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board, along with its committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

Skill Matrix of the Board

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which the Board of the Company possess:

Area	Particulars
Strategic Planning and Leadership Skills	▪ Ability to think strategically and to identify and critically assess opportunities and threats and develop effective strategies in the context of objectives of the Company's relevant policies and priorities. ▪ Appreciation of long-term trends, understanding diverse business environment, regulatory framework, economic and political conditions, strategic choices and experience in guiding and leading management teams

Financial and Risk Management	▪ Wide-ranging financial skills, accounting and reporting, treasury operations, corporate finance and internal controls, including assessing quality of financial control ▪ Identification of key risks to the Company and monitoring the effectiveness of the risk management framework and practices
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholders' engagements, and commitment to highest standards of corporate ethics and values
HR, Health, safety, environment and sustainability	Know-how of working on talent management and development, environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long-term value creation
Industry and sector experience or knowledge	Knowledge and experience in telecom sector to provide strategic guidance to the management
Technology and digital expertise	Background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creating new business models

While all the Board members broadly possess the identified skills, their domain of core expertise is given below:

Name of the Director	**Strategic Planning and Leadership Skills**	**Financial and Risk Management**	**Governance**	**HR, Health, safety, environment and sustainability**	**Industry and sector experience or knowledge**	**Technology and digital expertise**
Mr. Sunil Bharti Mittal	✓	✓	✓	✓	✓	✓
Mr. Devendra Khanna	✓	✓	✓	✓	✓	✓
Ms. Chua Sock Koong	✓	✓	✓		✓	✓
Mr. Rajan Bharti Mittal	✓	✓	✓	✓	✓	
Mr. Tao Yih Arthur Lang	✓	✓	✓		✓	✓
Mr. Ravinder Arora	✓	✓	✓		✓	
Mr. Rajiv Kumar Chaudhri	✓	✓	✓		✓	
Mr. Ravi Kumar Kaushal	✓	✓	✓		✓	

Board Membership Criteria and Selection Process

As per the Company's Policy on Nomination and Remuneration and Board Diversity, selection of a new Board member(s) is the responsibility of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has set forth a robust process for selection of new directors ensuring the best interests of the Company & its shareholders.

The Committee is responsible for identifying and evaluating a suitable candidate for appointment as director (executive, non-executive including independent) on the Board. While selecting a candidate, the Committee considers various criteria and leverages differences in factors w.r.t. background, knowledge, skills, abilities & thought (to exercise sound judgement), professional experience & functional expertise, educational, professional, cultural and geographical background, personal accomplishments, nationality, gender, race, ethnicity, age, experience and understanding of the telecommunication sector/ industry, marketing, technology, finance and other disciplines relevant to the business.

The Committee also considers such other factors, relevant and applicable from time to time towards achieving a diverse Board. The Committee, based on evaluation of aforesaid criteria, makes recommendations to the Board. The Board, on recommendation of the Committee, recommends the appointment to the members of the Company, wherever applicable, for their approval.

Independent Directors

The Company has laid down the terms and conditions of the appointment of Independent Directors stipulating their roles, responsibilities and duties which are consistent with the provisions of the Listing Regulations, Section 149 and Schedule IV of the Companies Act, 2013. The said terms and conditions set out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. It emphasises the importance of independence.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its Directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, rules made thereunder and Listing Regulations and are independent of the management.

Meetings of Independent Directors

The Independent Directors meet separately at least once in a quarter, prior to the commencement of Board meeting, without the presence of Non-Independent Directors or representatives of the management. They meet to discuss and form an independent opinion on the agenda items and various other Board-related matters, identify areas where they need clarity or information from the Management, annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also meet with the Statutory as well as Internal Auditors from time to time, in the aforesaid meeting, to discuss internal audit effectiveness, control environment and invite their general feedback.

During the financial year 2021-22, the Independent Directors met once on February 08, 2022.

Familiarization Programme for Board Members

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarize themselves with the Company, its management, its operations, 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 includes site visits to understand the operations and technology. Apart from the induction program, the Company periodically presents update at the Board/Committee meetings to familiarize the Directors with Company's strategy, business performance, operations, finance, risk management framework, human resources, and other related matters.

At the time of appointment, an appointment letter setting out the role, functions, duties and responsibilities, details regarding remuneration, training and development, performance evaluation process etc. is also given to the Directors. The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations.

Business updates on relevant changes and regulatory updates are regularly circulated to the Directors to keep them abreast on significant developments in the Company.

The details of such familiarization programs are disclosed on the website of the Company at http://www.bhartitelecom.in/policies.html

Performance Evaluation

In compliance with the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee had approved the process, format, attributes and criteria for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and the Managing Director. The process provides that the performance evaluation shall be carried out on an annual basis. During the financial year, the Board had completed the evaluation process, which included evaluation of the Board as a whole, the Board Committees and individual Directors including the Chairman and the Managing Director.

All directors participated in the evaluation process. The result of evaluation was discussed in the respective committee meetings. Recommendations arising from the evaluation process were considered by the Board to optimize its effectiveness.

Number of Board Meetings

During the financial year 2021-22, the Board met 5 times i.e. on May 17, 2021, August 03, 2021, September 17, 2021, November 02, 2021 and February 08, 2022. The Board approved 4 matters through resolution by circulation during financial year 2021-22 and the text of the resolutions approved were presented in the next meeting for noting.

Requisite information, as per the requirements of Regulation 17 of the Listing Regulations is provided below:

Name of Director (DIN)	Category	Number of other directorships[1]	Name of listed entity where person is director along with category of directorship[1]	Number of committee memberships and chairmanships[2] Chairman	Member	No. of Meetings held during his/ her tenure and attended Attended Held	Whether attended last AGM
Board composition as on March 31, 2022							
Mr. Sunil Bharti Mittal (DIN: 00042491)	Director, Chairman	2	Bharti Airtel Limited-Whole time Director	Nil	Nil	5 (5)	No
Mr. Devendra Khanna (DIN: 01996768)	Managing Director	7	N/A	2	Nil	5 (5)	Yes
Ms. Chua Sock Koong (DIN: 00047851)	Non-Executive Director	1	Bharti Airtel Limited- Non-Executive Director	Nil	Nil	5 (5)	No
Mr. Rajan Bharti Mittal (DIN: 00028016)	Non-Executive Director	3	Indus Towers Limited- Non-Executive Director	Nil	1	5 (5)	Yes
Mr. Tao Yih Arthur Lang (DIN: 07798156)	Non-Executive Director	1	Bharti Airtel Limited- Non-Executive Director	Nil	1	5 (5)	No
Mr. Ravinder Arora (DIN: 00050336)	Independent Director	5	N.A.	Nil	1	5 (5)	Yes
Mr. Rajiv Kumar Chaudhri (DIN: 00042503)	Independent Director	9	Nil	3	2	5 (5)	Yes
Mr. Ravi Kumar Kaushal (DIN: 02814471)	Independent Director	6	Nil	1	1	5 (5)	Yes

1. The Directorships, held by Directors, as mentioned above, do not include the Directorships held in foreign companies / body corporates, private limited companies and Bharti Telecom Limited. Also, for the purpose of counting the total number of directorship in listed entities, those entities are considered whose equity shares are listed on a stock exchange.
2. Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Bharti Telecom Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.

Notes:

- Except Mr. Sunil Bharti Mittal and Mr. Rajan Bharti Mittal, who are brothers, none of the Directors are relatives of any other director.
- As on March 31, 2022, none of the Directors of the Company holds shares in the Company

Remuneration of Directors

The Board has approved a Policy on Nomination, Remuneration for Directors, KMPs and other Senior Management and includes the criteria of making payments to non-executive directors. The Company's remuneration policy is intended to set out criteria for remuneration of the directors, Key Managerial Personnel, Senior Management, and other employees of the Company in accordance with the goals of the Company.

The detailed Nomination, Remuneration and Board Diversity Policy is available on the website of the company at https://www.bhartitelecom.in/docs/policies/BTL%20-%20NRC%20Policy%20(Draft).pdf.

The Company affirms that the remuneration paid to the Board members is as per terms laid out in the policy on Nomination and Remuneration.

Details of the remuneration of Directors for the FY 2021-22

No remuneration was paid to any Directors during the financial year 2021-22 other than sitting fees paid to Independent Directors. The details of sitting fees paid to the Independent Directors is as under:

(Amount in ₹)

Name of Director	Sitting fees paid
Mr. Ravinder Arora	125,000
Mr. Rajiv Kumar Chaudhri	125,000
Mr. Ravi Kumar Kaushal	125,000
Total	**375,000**

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 the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

In the financial year 2021-22 the Board has accepted all recommendations of its committees

The Constitution of the Board Committees are available on the Company's website https://www.bhartitelecom.in/corporateGovernance.html.

Audit Committee

In compliance with the requirements of Section 177 of the Companies Act, 2013, the listing regulations and applicable master circulars and regulations issued by Reserve Bank of India ("RBI"), the Company has a committee of the Board known as the Audit Committee. All recommendations made by the Committee were accepted by the Board. During the financial year 2021-22, the Committee met 5 times i.e. on May 17, 2021, August 03, 2021, September 17, 2021, November 02, 2021 and February 08, 2022. The composition and the attendance of the members at the meetings are given below:

Name	Category	No. of Meetings held during his tenure and attended	
		Attended	Held
Mr. Rajan Bharti Mittal	Chairman	5	5
Mr. Tao Yih Arthur Lang	Member	5	5
Mr. Ravinder Arora	Member	5	5
Mr. Rajiv Kumar Chaudhri	Member	5	5
Mr. Ravi Kumar Kaushal	Member	5	5

Consolidated fees paid to statutory auditor

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 for FY 2021-22 of which it is a part -

(in ₹ Mn.)

Audit Fees	0.90
Fee for other services	0.33
Total Fees paid**	**1.23**

*includes out-of-pocket expenses
**Total fees paid to statutory auditors includes the fees paid/payable for all the services by the Company and its subsidiary for FY 2021-22.

Nomination and Remuneration Committee

In compliance with the requirements of Section 178 of the Companies Act, 2013, the listing regulations and applicable master circulars and regulations issued by Reserve Bank of India ("RBI"), the Company has committee of the Board known as the Nomination and Remuneration Committee. During the financial year 2021-22, the Committee met 2 times i.e. on May 17, 2021 and February 08, 2022. The composition and the attendance of the members at the meeting are given below:

Name	Category	No. of Meetings held during his/ her tenure and attended	
		Attended	Held
Mr. Rajan Bharti Mittal	Chairman	2	2
Ms. Chua Sock Koong	Member	2	2
Mr. Ravinder Arora	Member	2	2
Mr. Rajiv Kumar Chaudhri	Member	2	2
Mr. Ravi Kumar Kaushal	Member	2	2

Key Responsibilities of the Nomination and Remuneration Committee, inter-alia, includes:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive including Independent Directors), Key Managerial Personnel ('KMP') and Senior Management Personnel;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company;
- To determine remuneration of directors, KMPs and other Senior Management Personnel, keeping in view all relevant factors including industry trends and practices;
- To provide for rewards linked directly to their effort, performance, dedication and achievement of Company's targets;
- To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board.

Stakeholders' Relationship Committee

In compliance with the requirements of Section 178 of the Companies Act, 2013, the listing regulations and applicable master circulars and regulations issued by Reserve Bank of India ("RBI"), the Company has a committee of the Board known as the Stakeholders' Relationship Committee. During the financial year 2021-22, the Committee met one time i.e. May 17, 2021. The composition and the attendance of the members at the meeting are given below:

Name	Category	No. of Meetings held during his tenure and attended	
		Attended	Held
Mr. Rajan Bharti Mittal	Chairman	1	1
Mr. Devendra Khanna	Managing Director	1	1
Mr. Tao Yih Arthur Lang	Non-Executive Director	1	1

Compliance Officer

Mr. Rohit Krishan Puri acted as the Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and applicable laws.

Nature of Complaints and Redressal Status

During FY 2021-22, the complaints and queries received by the Company were general in nature, including issues relating to non-receipt of dividend warrants, Annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of the investor complaints received during financial year 2021-22 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2022
Non-receipt of securities	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Miscellaneous	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

To redress investor grievances, the Company has a dedicated e-mail id, compliance.officer@bharti.in to which investors may send their grievances.

Risk Management Committee

In compliance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other RBI regulations, the Company has a committee of the Board known as the Risk Management Committee. During the financial year 2021-22, the Committee met 4 times i.e. on May 17, 2021, August 03, 2021, November 02, 2021 and February 08, 2022. The composition and the attendance of the members at the meeting are given below:

Name	Category	No. of Meetings held during his tenure and attended	
		Attended	Held
Mr. Rajan Bharti Mittal	Chairman	4	4
Mr. Devendra Khanna	Member	4	4
Mr. Tao Yih Arthur Lang	Member	4	4

Key Responsibilities of the Risk Management Committee, inter-alia, includes:

- Identify, report and analyse the Company's liability associated with its range of risks
- Encourage the ongoing identification and reporting of potential risks
- Determine the magnitude of risks ¬ Develop a risk register, if required
- Develop, priorities and implement ongoing plans and strategies to address risks
- Promote and support risk management practices throughout the Company
- Gain organizational support for risk management undertakings
- Educate members on good risk management practices
- Minimize the cost of insurance claims and premiums
- Protect the Company's image as a professional, responsible and ethical organization.

Corporate Social Responsibility (CSR) Committee

In compliance with the requirements of Section 135 of the Companies Act, 2013, the Company has committee of the Board known as the Corporate Social Responsibility Committee. During the financial year 2021-22, the Committee met one time i.e. on May 17, 2021. The composition and the attendance of the members are given below:

Name	Category	No. of Meetings held during his tenure and attended	
		Attended	Held
Mr. Rajan Bharti Mittal	Chairman	1	1
Mr. Devendra Khanna	Member	1	1
Mr. Ravi Kumar Kaushal	Member	1	1
Mr. Tao Yih Arthur Lang	Member	1	1

Key Responsibilities of the Corporate Social Responsibility (CSR) Committee, inter-alia, includes:

- Devise a robust monitoring mechanism to ensure that the CSR projects / programs are undertaken effectively in accordance with the approval granted and are fully in compliance with applicable laws, rules and regulations. Monitoring of CSR activities could be done through:
  a. Periodic third party assessment of key projects
  b. Impact assessment with key indicators in our areas of operations
  c. Regular review by CSR committee
- Ensure that appropriate disclosures are made to the shareholders in the company's annual reports.

Corporate Social Responsibility Report for the year ended March 31, 2022

The Report on Corporate Social Responsibility for the financial year 2021-22 u/s 135 of the Companies Act, 2013 is annexed as Annexure A to the Board's report.

Asset Liability Committee

In compliance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other RBI regulations, the Company has a committee of the Board known as the Asset Liability Committee. During the financial year 2021-22, the Committee met 4 times i.e. on May 17, 2021, August 03, 2021, November 02, 2021 and February 08, 2022. The composition and the attendance of the members at the meeting are given below:

Name	Category	No. of Meetings held during his tenure and attended	
		Attended	Held
Mr. Rajan Bharti Mittal	Chairman	4	4
Mr. Devendra Khanna	Member	4	4
Mr. Tao Yih Arthur Lang	Member	4	4

IT Strategy Committee

In compliance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other RBI regulations, the Company has constituted a committee of the Board known as the IT Strategy Committee w.e.f. May 17, 2021 During the financial year 2021-22, the Committee met 1 time i.e. on November 02, 2022. The composition and the attendance of the members at the meeting are given below:

Name	Category	No. of Meetings held during his tenure and attended	
		Attended	Held
Mr. Rajiv Chaudhri	Chairman	1	1
Mr. Devendra Khanna	Member	1	1
Mr. Pardipt Kapoor (Chief Information Officer)	Member	1	1

Committee of Directors

The Company has a committee known as BTL Committee of Directors. During the financial year 2021-22, the Committee met one time i.e. on May 17, 2021. The composition and the attendance of the members at the meeting are given below:

Name	Category	No. of Meetings held during his tenure and attended	
		Attended	Held
Mr. Rajan Bharti Mittal	Chairman	1	1
Mr. Devendra Khanna	Member	1	1

Mr. Tao Yih Arthur Lang	Member	1	1

D. GENERAL BODY MEETINGS

The details of last three Annual General Meetings (AGMs) are as follows:

Financial Year	Location/ Mode	Date	Time	Special Resolution passed
2020-21	Video Conferencing	September 30, 2021	03:30 P.M. (IST) to 04:00 P.M. (IST)	Appointment of Mr. Ravi Kumar Kaushal as an Independent Director
2019-20	Video Conferencing	September 30, 2020	03:30 P.M. (IST) to 04:00 P.M. (IST)	N.A.
2018-19	DLF Community Centre, K-3, DLF City, Phase – II, Gurgaon, Haryana – 122002	September 30, 2019	03:30 P.M. (IST) to 04:30 P.M. (IST)	Appointment of Mr. Ravinder Arora as an Independent Director

Postal Ballot/ E-Voting

The Company did not pass any resolution through postal ballot during the financial year 2021-2022.

E. CODES, POLICIES AND FRAMEWORKS

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at https://www.bhartitelecom.in/docs/policies/BTL_RPT_Policy.pdf.

Details of Non-compliance of any requirement of corporate governance

There were no instances of non-compliance by the Company for which any penalties or strictures were imposed on the Company by the Stock Exchanges and SEBI, or any statutory authority on any matter related to capital markets during the last three years.

Details of Compliances with the Non-mandatory Requirements of Regulation 27 of the Listing Regulations

Not applicable for the financial year under review.

Subsidiary Company

The Company has no subsidiary company.

Material Subsidiary

Since the Company does not have a Subsidiary Company, the requirement of determining a material subsidiary is not applicable.

Whistle Blower Policy/Vigil Mechanism

The Company has adopted the Whistle Blower Policy and has established the necessary mechanism in line with the Stock Exchanges, for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The Vigil Mechanism as per Regulation 22 of Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website at the web link of https://www.bhartitelecom.in/docs/policies/BTL_WHISTLEBLOWER_POLICY.pdf.

Code of Conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website www.bhartitelecom.in. The Code is applicable to all Board members and Senior Management executives who directly report to the MD. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually. Besides, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the MD, 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.

Along with the Code of Conduct for the Board members and Senior Management, the Company has also laid down a Code of Conduct for its employees. As a process, an annual confirmation is also sought from all employees. All employees are expected to confirm compliance to the Code annually.

Regular training programmes are conducted across locations to explain and reiterate the importance of adherence to the Code.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the MD and CFO was placed before the Board. The same is annexed as **Annexure B** to this report.

Certificate from the Company Secretary in practice pursuant to Schedule V of the Listing Regulations

Pursuant to Schedule V Para C clause (10)(i) of the Listing Regulations, the Company has obtained certificate from CL & Associates, Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report as **Annexure A.**

Prevention of Sexual Harassment

Company's commitment 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. An Internal Complaints Committee (ICC) has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for financial year 2021-22:

1. Number of complaints filed during the financial year - Nil
2. Number of complaints disposed off during the financial year - Nil
3. Number of complaints pending as at the end of the financial year – Nil

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.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and

Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and Part C and Part D of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. CL & Associates, Company Secretaries, New Delhi, Practicing Company Secretary and the same is annexed below as Annexure-C.

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 w.r.t. debt listed entity. In this regard, a certificate has been received from M/s. CL & Associates, Company Secretaries, New Delhi, Practicing Company Secretary affirming compliance of Corporate Governance during FY 2021-22 and the same is attached to as Annexure C to the Board's Report.

Equity Shares in the Suspense Account

In terms of Regulation 34 of the Listing Regulations, the details in respect of shares lying in the demat account Bharti Telecom Limited- Unclaimed Suspense Account' as on March 31, 2022 are as under:

Particulars	**Number of shareholders**	**Number of equity shares**
Number of shareholders and aggregate number of shares as transferred to the Unclaimed Suspense Account outstanding as on April 1, 2021	N.A.	N.A.
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	N.A.	N.A.
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	N.A.	N.A.

F. MEANS OF COMMUNICATION

Quarterly Results	Following the highest standards of Corporate Governance, the Company has been announcing its audited financial results on half yearly basis. The results are published in prominent daily newspapers, viz. Mint (English daily) and Hindustan (vernacular newspaper) and are also uploaded on the Company's website at www.bhartitelecom.in
Newspapers wherein results normally published	The results are published in prominent daily newspapers, viz. Mint (English daily) and Hindustan (vernacular newspaper)
Website of the Company	www.bhartitelecom.in
Whether it also displays official news releases	Yes, wherever applicable.
The Presentations made to institutional investors or to the analysts	Complied with whenever applicable/ made.

G. GENERAL SHAREHOLDER INFORMATION

37th Annual General Meeting

Date : September 30, 2022

Day : Friday

Time : 03:00 P.M.

Venue : Through Video Conference

Financial Year

The Company has adopted the Financial Year of 12 months ending in March every year.

Dividend and Dividend Pay-out Date

No dividend is announced and recommended by the Board for FY 2021-22.

The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

The debt securities of the Company are listed on a private placement basis on:

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company has paid the annual listing and custodian fees for the financial year 2022 – 2023 to the Stock Exchanges and Depositories

Stock Code: N.A.

Stock Market Data

The Company has not listed its equity shares on any stock exchange. Hence, there is no high and low during the financial year.

Performance in comparison to broad based indices

Since the equity shares of the Company are not listed on any exchange, no comparative data is available.

Suspension of Company's Securities

The Company's securities have never been suspended from trading since its listing.

Registrar and Share Transfer Agent (RTA)

The RTA activities of the Company are being handled by KFin Technologies Limited, its contact details are as follows:

Kfin Technologies Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032.

Tel. No. 040 67161500

Fax. No. 040 23001153

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Toll Free No. of exclusive Call Centre: 1800-345-4001

Share Transfer System

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

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	Amount of share Capital (in Rs.)	% of shares
1	1-5000	4	36.36%	50	0.0
2	5001-10000	-	-	-	-
3	10001-20000	-	-	-	-
4	20001-30000	-	-	-	-
5	30001-40000	-	-	-	-
6	40001-50000	-	-	-	-
7	50001-100000	-	-	-	-
8	100001 and above	7	63.64	25,823,163,310	100
	Total	**11**	**100**	**25,823,163,360**	**100**

By Category of holders as on March 31, 2022

S. No.		Category	Number of Shares	%
I.	**Promoter & Promoter Group**			
	(i)	**Indian**	1,305,663,494	50.56
	(ii)	**Foreign**	-	-
	Total - Promoter & Promoter Group		**1,305,663,494**	**50.56**
II.				
	(i)	Mutual Funds	-	-
	(ii)	Alternative Investment Fund	-	-
	(iii)	Foreign Portfolio Investors	-	-
	(iv)	Financial Institutions/Banks	-	-
	(v)	Insurance Companies	-	-
	(vi)	Qualified Institutional Buyer	-	-
	Total – Institutions		-	-
	(i)	Individual shareholders holding nominal share capital up to Rs.2 lakhs	-	-
	(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	-	-
	(iii)	NBFCs Registered with RBI	-	-
	(iv)	Trust	-	-
	(v)	Non Resident Indians	-	-
	(vi)	Clearing Members	-	-
	(vii)	Non Resident Indian Non Repatriable (NRN)	-	-
	(viii)	Bodies Corporate	1,276,652,842	49.44
	(ix)	IEPF	-	-
	Total - Non-Institutions		**1,276,652,842**	**49.44**
	Total - Public Shareholding		**1,276,652,842**	**49.44**
	Total		**2,582,316,336**	**100.00**

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

Commodity price risk or foreign exchange risk and hedging activities

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

Plant Locations

Being a service provider company, Bharti Telecom Limited has no plant locations. The Company's Circle Office addresses are provided at the end of this Integrated Annual Report.

Nature of Communication	Contact details
For Debenture holders holding debentures in physical or in demat form	KFin Technologies Limited (Formerly known as "Karvy Fintech Private Limited) Selenium Building, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Seriligampally, Hyderabad, Rangareddi, 500032. Telangana, India Tel: +91 40 67162222, 79611000 Website: https://www.kfintech.com SEBI Registration Number: INR000000221#
Debenture Trustee details	Axis Trustee Services Limited Corporate Office: Axis House Bombay Dyeing Mills Compound, Pandurang Budhkar Marg Worli, Mumbai - 400025, India Tel No.: 022-62300451 Fax: 022-24254200 E-mail id: debenturetrustee@axistrustee.com
Compliance Matter	Compliance Officer Rohit Krishan Puri Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070, India Tel. No.: +91-11-4666 6100 Fax: +91-11-4666 6137 Email id: compliance.officer@bharti.in

Credit Rating

During the financial year 2021-22, the rating agency, CRISIL has maintained rating of "AA+(Stable)" for the Debentures issued by the Company. The instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligation. Such instruments carry very low credit risk. Further, CRISIL and ICRA have maintained a rating of "A1+" for the Commercial Papers issued by the Company.

DECLARATION

I hereby confirm that the Company has received from all 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 Telecom Limited

Devendra Khanna

Managing Director

Date: May 30, 2022

Place: New Delhi

Annexure B

CERTIFICATION

We, Devendra Khanna, Managing Directors and Sanjay Dua, Chief Financial Officer of Bharti Telecom Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement 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;
(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 or operation 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 internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year 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 30, 2022	Devendra Khanna	Sanjay Dua
Place: New Delhi	Managing Director	Chief Financial Officer

Annexure- C

Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase - IV,
Gurgaon 122001, Haryana, India

We have examined the compliance of conditions of Corporate Governance by Bharti Telecom Limited ("the Company") for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the company, being a High Value Debt Listed Entity has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

We further state that such compliance 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 CL & Associates
Company Secretaries

Harish Chawla
Partner
Membership No. F9002
CP No. 15492
PR No. 1423/2021
UDIN: F009002D000939129
Place: New Delhi

CL & Associates, Company Secretaries

D-20/1, Third Floor, Chhatarpur Enclave, Phase - II, South Delhi, New Delhi-110074, India
Tel: +91 11-2630 2076; E-mail: support@corp-nexus.com

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 Telecom Limited
Airtel Centre, 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 Telecom Limited having CIN U32039HR1985PLC032091 and having registered office at Airtel Centre, 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	October 16, 1986
2.	Ms. Chua Sock Koong	00047851	February 27, 2003
3.	Mr. Devendra Khanna	01996768	October 01, 2014
4.	Mr. Rajan Bharti Mittal	00028016	March 16, 1989
5.	Mr. Rajiv Kumar Chaudhri	00042503	August 01, 2019
6.	Mr. Ravi Kumar Kaushal	02814471	January 26, 2021
7.	Mr. Ravinder Arora	00050336	August 01, 2019
8.	Mr. Tao Yih Arthur Lang	07798156	May 10, 2017

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 CL & Associates
Company Secretaries

CL & ASSOCIATES New Delhi

....
Harish Chawla
Partner
Membership No. F9002
CP No. 15492
PR No. 1423/2021
UDIN: F009002D000939184
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

1. BACKGROUND

Bharti Telecom Limited (‘Bharti Telecom’ or ‘Telecom’ or ‘the Company’) is registered as a Non-Deposit taking Systemically Important Core Investment Company (‘CIC’) pursuant to the receipt of Certificate of Registration dated January 15, 2019 issued by the Reserve Bank of India (‘RBI') under section 45-IA of the Reserve Bank of India Act, 1934.

The Company continues to hold significant investments in equity shares of Bharti Airtel Limited.

2. OUTLOOK

According to CRISIL – the domestic rating agency, India’s real GDP will grow by 7.3% in FY23, with risks tilted to the downside. At the end of FY22, risks to India’s economic growth have shifted from Covid pandemic to geopolitics, elevated crude oil prices and interest rate hikes by the US Federal Reserve. CRISIL research has projected Brent crude oil prices at $ 94-99 per barrel for FY23. If oil price stays higher than that in FY23 then it will create risks to India’s growth, inflation and current account position. Global think-tanks and rating agencies too are projecting around 7-7.5% growth for India during FY23, with downside risks. Domestic growth in FY23 will primarily be supported by a continued vaccination drive and supportive favourable fiscal and monetary policies.

While economic growth in FY23 will be driven by expected normal monsoon, higher public investment and private capex in select pockets supported by the Government’s PLI scheme (Production Linked Incentive scheme), there will be headwinds from the global economic slowdown and higher commodity, especially oil prices. India’s CPI inflation may cross the RBI’s upper tolerance level of 6.0% in FY23 on account of four factors –

1. If crude oil price averages more than $90 per barrel;
2. Pressure on core inflation from rising international prices of metals and minerals;
3. Pressure on food prices from elevated costs of edible oils and fertilisers; and
4. Imported inflation due to weak rupee.

Bond yields and bank interest rates will rise at a faster pace because of adverse spillovers from the actions of global central banks, higher market borrowings by the Central and State Governments, surging crude oil prices and inflation risks.

Whereas revival in services trade and remittance inflows will support India’s current account position to some extent, Current Account Deficit is expected to widen to 2.0-2.5% of GDP in FY23 following the rise in Brent crude oil price, pushing up the import bill. Moreover, slowing external demand will adversely impact India’s exports leading to widening of the merchandise trade deficit. As fundamental factors affecting the rupee trajectory like crude prices, foreign institutional investors’ capital, CAD, etc. are projected to worsen, there will be depreciation pressure on the currency. But India will be better prepared in FY23 to face external shocks due to its comfortable foreign exchange cover (at $598 billion as of May 20, 2022).

3. **OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE**

Your Company follows Indian Accounting Standards ('IndAS') for preparing its financial statements, in compliance with the requirement of the Companies Act, 2013, as amended and regulations issued by the RBI and Securities and Exchange Board of India ('SEBI') from time to time.

Below is a brief quantitative overview of the financial and operational performance of your Company during the reporting period. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report.

A. STANDALONE FINANCIAL RESULTS

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gross income	1,105	8,964
Profit/(loss) before finance expenses, depreciation and tax	1,080	8,886
Profit/(loss) before tax	(533)	4,344
Less: Tax expenses	86	1,182
Profit/(loss) after tax	(619)	3,162

B. CONSOLIDATED FINANCIAL RESULTS

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gross income	1,171,204	1,015,626
Profit/(loss) before finance expenses, depreciation and tax	581,049	463,108
Profit/(loss) before tax	124,297	(33,280)
Less: Tax expenses	41,865	(53,483)
Profit/(loss) after tax (before consolidation)	(619)	3,162
Profit/(loss) discontinued operation	0	110,567
Profit/(loss) after tax (after consolidation)	82,432	23,804

4. **INDUSTRY STRUCTURE & DEVELOPMENTS**

A. **Industry Overview- FY 2021-22**

Economic Growth

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.

NBFC Sector

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India.

We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

Financial sector measures

The Indian financial sector came under severe stress during the pandemic. With illiquidity and risk aversion becoming pervasive and heightened uncertainty clouding the near-term outlook for income and employment. Through conventional and unconventional measures, financial conditions were quickly eased to avert liquidity concerns while supporting business continuity and recovery. Regulatory measures were carefully calibrated to shore up the health of the financial system. As the Indian economy recovered from the deep recession in H1:2020-21, an advocacy started to gain ground for pursuing a finance-led growth strategy, accompanied by necessary reforms.

Some of the major Government Initiatives are

- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial company - micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.

- On September 30, 2021, the IFSC Authority constituted an expert committee to recommend approach towards development of sustainable finance hub and provide road map for the same.

- In July 2021, Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US$ 6 billion factoring sector.

5. RISK AND CONCERNS

The Company recognizes the importance of risk management on account of increased competition and market volatility in the financial services business. The Company regularly reviews all the Key risks prioritized for Management as a part of its enterprise risk management framework with Risk Management Committee' of Directors. The Company has a well-developed and robust credit appraisal process which is reviewed from time to time, as required, to address any regulatory changes in the financial sector. The 'Asset Liability Committee' of Directors continued to closely monitor mismatches of assets liabilities and the 'Risk Management Committee' of Directors oversees the management of the integrated risks of the Company.

At group level, the Board of the respective Company 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.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company and its subsidiaries have in place an adequate internal audit framework to monitor the efficacy of internal controls which provides an independent and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, internal control and governance processes to the Audit Committee and the Board of Directors of the Company. The framework is commensurate with the nature of the business, size, scale and complexity of its operations.

The internal audit plan is developed based on the risk profile of business activities of the organisation. The audit plan covers process audits of different functions. The audits are carried out by independent external firm. The audit plan is approved by the Audit Committee, which regularly reviews compliance.

The RBI circular dated 3rd February 2021 for NBFCs and Urban Co-operative banks (UCB) has mandated for upgradation of internal audit practices to Risk Based Internal Audit (RBIA) framework which emphasizes on the independence, authority and flexiblity of the internal audit function as well as the need to upgrade key methodologies in risk assessment and reporting, to continually enhance the risk and control governance environment..

The Company has a risk based audit plan, which is approved by the Audit Committee. The audit plan is carried out by the internal auditors and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the growth of the Company. In addition, the Audit Committee also places reliance on internal feedback and other external events for inclusion into the audit plan.

Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor, internal auditors and the management to discuss the adequacy and effectiveness of internal financial controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT RISK AND CONCERNS

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2021-22. Given the nature of business your Company is engaged in; it does not require Human Resources at a large level.

7. ADHERENCE TO ACCOUNTING STANDARDS

The Company continues to adhere to standard accounting policies under the Indian Accounting Standards (Ind AS), applicable since 1st April, 2016. These policies are to be read along with the relevant applicable rules and accounting principles. Changes in policies, if any, are approved by the Audit Committee.

In order to ensure uniformity in the implementation of IRACP norms across all lending institutions, certain aspects of the extant regulatory guidelines were clarified and/or harmonised by RBI vide circular dated November 12, 2021. The circular elucidated the following: specification of due date/repayment date; operational aspect of classification of an account as special mention account (SMA) and non-performing asset (NPA); definition of 'out of order'; aligning 90 days delinquency norm for NPA classification in case of interest payments; upgradation of accounts classified as NPAs; and income recognition policy for loans with moratorium on payment of interest.

Subsequently, vide circular dated February 15, 2022, NBFCs were allowed time up to September 30, 2022 to put in place the necessary systems to implement the provision relating to upgrade of NPA accounts. Also, clarifications on certain queries received from various stakeholders regarding applicability of ‘out of order’ definition to overdraft (OD) accounts given for non-business purposes, upgradation of NPAs in case of borrowers having multiple credit facilities from a lending institution, impact of November 12, 2021 circular on reporting of credit information to Central Repository of Information on Large Credits (CRILC) and on the implementation of Indian Accounting Standard (Ind-AS) by NBFCs, have also been provided therein.

8. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations may be ‘forward looking’ within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

J. C. BHALLA 8c CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91- 120- 4241000, FAX : +91-120-4241007
E-MAIL. taxaid@jcbhalla.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharti Telecom Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Bharti Telecom Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the Standalone Financial Statements including a summary of the 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, its profit, total comprehensive income, 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 we have obtained 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 that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Standalone Financial Statement's and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Board Report 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 Board Report identified above and, in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of **Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors 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 Responsibilities 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 judgement 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 risk, 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 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 with reference to the Standalone Financial Statements 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 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, 2020.

2. As required by Section 143(3) of the Act, 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 opiniom, 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 balance sheet, the statement of profit and loss including other comprehensive income, statement of changes **in** equity and the cash flow statement dealt with in this report are in agreement with the books of account;

d. in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. on the basis of written representations received from the directors as on March 31, 2022 and 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 with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report; and

g. 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, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;

   ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) (a) The management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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 to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause g(iv)(a) and g(iv)(b) above contain any material mis-statement.

v) The Company has neither declared nor paid any dividend during the year.

3. 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 Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Company.

For J.C. **Bhalla** & Co
Chartered Accountants
Firm Registration No. 001111N

Sd/-

(Akhil Bhalla)
Partner

Membership No. 505002
UDIN: 22505002AKXKWG8167

Place: New Delhi
Date : May 30, 2022

Annexure 1 to the Independent Auditor's Report referred **to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of Bharti Telecom Limited as of and for the year ended March 31, 2022.**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) The Company does not hold any Property, Plant and Equipment (including Right of Use assets) or Intangible Assets. Accordingly, clauses (i)(a) to (i)(d) of paragraph 3 of the Order, 2020 are not applicable to the Company.

   (b) According the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.

2. (a) Owing to the nature of business operation there is no inventory at any time during the year. Hence, clause (ii) of paragraph 3 of the Order, 2020 is not applicable to the Company.

   (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.

3. According the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, clause (iii) of paragraph 3 of the Order, 2020 is not applicable to the Company to that extent. The Company has made investment during the year, which in our opinion, is not prejudicial to the Company's interest.

4. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee, or security as specified under section 185 of the Act. Further, the Company's principal business is acquisition of securities in Group Companies, which is exempted from the provisions of Section 186 of the Act in respect of making investments. Accordingly, clause (iv) of paragraph 3 of the Order, 2020 is not applicable to the Company.

5. As per the information and explanations given to us, the Company has not accepted any deposits or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Order, 2020 is not applicable to the Company.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order, 2020 is not applicable to the Company.

7. (a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause 7(a) above which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause (viii) of paragraph 3 of the Order, 2020 is not applicable to the Company.

9. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause (ix)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.

   (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

   (c) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has applied the term loans for which they 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 shall be able to generate sufficient funds from long term sources either through dividend income or other means to meet the 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 are Rs. 4,600 million.

   (e) According to the information and explanations given to us, 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. Accordingly, clause (ix)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.

   (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures companies. Accordingly, clause (ix)(f) of paragraph 3 of the Order, 2020 is not applicable to the Company.

10. (a) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debts instruments) during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.

11. (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order, 2020 is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and sections 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order, 2020 is not applicable to the Company.

16. (a) According to the information and explanations given to us the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained the registration.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, is registered with the Reserve Bank of India and it continues to fulfil the criteria of a registered CIC .

(d) According to the information and explanation given to us by the management, the Group does not have more than one CICs which are registered with the Reserve Bank of India.

17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 673 millions in the financial year. However, the Company has not incurred cash losses in the immediately preceding financial year.

18. According to the information and explanations given to us, the resignation of auditor during the year is on account of regulatory changes in appointment of auditors for NBFCs and the outgoing auditor has not raised any issues, objections or concerns.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there does not exist any material uncertainty as on the date of the audit report that Company is 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.

20. In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, Clause (xx) of paragraph 3 of the Order 2020 is not applicable to the Company.

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No. 00111

Sd/-

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 22505002AKXKWG8167

Place: New Delhi
Date : May 30, 2022

Annexure 2 to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of Bharti Telecom Limited as of and for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) **of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of Bharti Telecom Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial control with reference to the Standalone Financial Statements 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").

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. 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 with reference to the Standalone Financial Statements were established and maintained and whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of **Internal Financial Controls with reference to the Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No. 001111N

Sd/-
(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 22505002AKXKWG8167

Place: New Delhi
Date : May 30, 2022

BHARTI TELECOM LIMITED
Standalone Balance Sheet as at March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Financial assets			
Cash and cash equivalents	4	100	361
Loans	5	-	13,100
Investments	6	105,868	86,650
Other financial assets	7	-	0
		105,968	**100,111**
Non-financial assets			
Current tax assets (net)	8	41	33
Other non-financial assets	9	2	1
		43	**34**
Total Assets		**106,011**	**100,145**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables - others			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	10	23	5
Debt securities	11	14,131	13,726
Borrowings	12	5,972	-
Other financial liabilities	13	216	97
		20,342	**13,828**
Non-financial liabilities			
Deferred tax liabilities (net)	23	1	0
Other non-financial liabilities	14	23	53
		24	**53**
Equity			
Equity share capital	15	25,823	25,823
Other equity	SOCIE	59,822	60,441
		85,645	**86,264**
Total liabilities and equity		**106,011**	**100,145**

The accompanying notes 1 to 34 form an integral part of standalone financial statements.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on behalf of the Board of Directors of
Bharti Telecom Limited

Sd/-

Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-

Devendra Khanna
Managing Director
DIN - 01996768

Sd/-

Rohit Krishan Puri
Company Secretary

Sd/-

Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

BHARTI TELECOM LIMITED
Standalone of profit and loss for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations			
Interest income	16	1,042	2,153
Dividend income	17	-	3,932
Profit on sale of investments (including fair value gain)	18	11	2,879
Other income *	19	52	-
		1,105	**8,964**
Expenses			
Finance costs	20	1,613	4,542
Employee benefits expense	21	13	13
Administrative & Other expenses *	22	12	65
		1,638	**4,620**
(Loss)/ Profit before tax		**(533)**	**4,344**
Tax expense	23		
Current tax		86	1,176
Deferred tax		0	6
		86	**1,182**
(Loss)/ Profit for the year		**(619)**	**3,162**
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive (loss)/ income for the year		**(619)**	**3,162**
Earnings/(loss) per equity share (in Rs.)			
(Basic and diluted) face value of Rs. 10 each	26	(0.24)	1.22

The accompanying notes 1 to 34 form an integral part of standalone financial statements.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on behalf of the Board of Directors of
Bharti Telecom Limited

Sd/-
Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-
Devendra Khanna
Managing Director
DIN - 01996768

Sd/-
Rohit Krishan Puri
Company Secretary

Sd/-
Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

**Other income includes reversal of impairment loss allowance of Rs. 52 million on loans (Administrative & Other expenses includes impairment loss allowance of Rs. 52 million on loans).*

BHARTI TELECOM LIMITED
Standalone cash flow statement for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(533)	4,344
Adjustments for:		
Profit on sale of mutual funds (including fair value gain)	(11)	(564)
Gain on sale of investment in subsidiary	-	(2,314)
Interest income	(1)	-
Impairment loss (Reversal) / allowance on loans	(52)	52
Operating (loss)/ income before working capital changes	**(597)**	**1,518**
Adjustments for changes in working capital:		
Increase in other non financial assets	(1)	(1)
Increase/ (Decrease) in payables others	18	(67)
(Decrease)/ Increase in other non financial liabilities	23	1
(Decrease)/ increase in debt securities and borrowings	6,377	(73,882)
Decrease in other financial liabilities	119	1,045
Decrease/(Increase) in investments	(19,200)	84,039
Increase in loans and other financial assets	13,100	(13,100)
Cash generated/(used in) from operations	**(161)**	**(447)**
Taxes paid (net)	(94)	(1,190)
Net cash used in operating activities	**(255)**	**(1,637)**
B. Cash flow from investing activities:		
Investment in mutual funds	(15,167)	(136,806)
Proceeds from sale of investment in mutual funds	15,160	137,630
Interest received	1	4
Net cash generated from investing activities	**(6)**	**828**
C. Cash flow from financing activities:		
Payment on account of capital reduction	-	(474)
Net cash used in financing activities	**-**	**(474)**
Net decrease in cash & cash equivalents (A+B+C)	**(261)**	**(1,283)**
Cash and cash equivalents at the beginning of the year	361	392
Opening balance with banks in fixed deposits	-	1,252
Cash and cash equivalents at the end of the year	**100**	**361**
Cash and cash equivalents comprise		
Balance with banks in current accounts	100	101
Balance with banks in fixed deposits	-	260
	100	**361**

The accompanying notes 1 to 34 form an integral part of standalone financial statements.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on Behalf of the Board of Directors of Bharti Telecom Limited

Sd/-

Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-

Devendra Khanna
Managing Director
DIN - 01996768

Sd/-

Rohit Krishan Puri
Company Secretary

Sd/-

Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

BHARTI TELECOM LIMITED
Standalone statement of changes in equity for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Statement of change in equity

Equity share capital (A)

Particulars	**Balance at the beginning of the reporting period**	**Change in equity share capital during the year**	**Balance at the end of the reporting period**
Equity share capital	25,823	-	25,823

Other equity (B)

Particulars	**Securities Premium**	**Retained Earnings**	**Statutory Reserve**	**Total**
Balance at the beginning of the reporting year (April 01, 2020)	**36,267**	**19,853**	**1,159**	**57,279**
Profit/ (loss) for the year	-	3,162	-	3,162
Transfer to statutory reserve	-	(632)	632	-
Balance at the end of the reporting year (March 31, 2021)	**36,267**	**22,383**	**1,791**	**60,441**
Profit/ (loss) for the year	-	(619)	-	(619)
Balance at the end of the reporting year (March 31, 2022)	**36,267**	**21,764**	**1,791**	**59,822**

Notes:
1. Share premium is the amount received over the face value of shares issued by the Company, this excess amount is credited to securities premium account.
2. Retained earnings represents accumulated profit of the Company from its investments post the required appropriations.
3. Statutory Reserves is a reserve fund created from transfer of profits for previous year disclosed in profit & loss account as per section 45-IC of the RBI Act.

The accompanying notes 1 to 34 form an integral part of standalone financial statements.

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on Behalf of the Board of Directors of
Bharti Telecom Limited

Sd/-

Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-

Devendra Khanna
Managing Director
DIN - 01996768

Sd/-

Rohit Krishan Puri
Company Secretary

Sd/-

Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

1. Corporate information

Bharti Telecom Limited ("the Company") having its Registered office at Plot No.16, Udyog Vihar, Phase-IV, Gurugram - 122015 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a part of Bharti Group with its primary activity being holding investment in Bharti Airtel Limited.

The Company is registered with Reserve Bank of India as a Non-Deposit taking Systematically Important Core Investment Company ("CIC") vide registration certificate no. N-14.03465 dated January 15, 2019 (refer disclaimer below).

Its subsidiary (namely Bharti Airtel Limited Group) is a leading telecommunication service provider in India and also has strong presence in Africa and South Asia, and is engaged primarily in the business of rendering services in the telecommunication systems and services, tower infrastructure services and direct to home digital services.

RBI Disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.

(b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/ body corporate.

2. Significant accounting policies

2.1 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 specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 issued by RBI.

The standalone financial statements are authorised for issue by the Company's Board of Directors on May 30, 2022.

The preparation of the said standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Notes.

The standalone financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division III of Schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the standalone financial statements, where applicable or required.

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 standalone financial statements.

The standalone financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

All the amounts included in the standalone financial statements are reported in millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest millions, except per share data and unless stated otherwise. All amount less than Rs. 0.5 millions are reporting as 'Rs. 0' due to rounding-off.

2.2 Basis of measurement

The standalone 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.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/nonfinancial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said standalone financial statements.

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 standalone 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 are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 Summary of significant accounting policies

(a) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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 subsidiary 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.

The Company classifies its other financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost. The classification depends on the nature of instrument being recognised.

Financial assets are recognized initially at transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at transaction cost, at fair value through Profit & loss account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through Profit and Loss (FVTPL)

Financial assets at amortized cost

The category applies to the Company's cash and cash equivalents. A financials asset is measured at the amortized cost if both the following conditions are met:

•The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

•Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate method, depending upon the time of instrument. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The accretion of Effective Interest Rate is recorded as an income/expense in Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets measured at FVTOCI

The Company does not have any financial assets within this category.

Financial assets measured at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial assets. This category applies majorly to the Company's investment in mutual funds. These investments are held for trading and they are measured at FVTPL.

Derecognition

At the time of de-recognition investment or a part of the investment, where ever the cost of acquisition is identifiable for the said part of the investment being sold/ transferred or disposed-off in any manner, the same is considered for arriving at the profit or loss on disposal of such investment. In case the cost identifiable to the part of investment being sold is not available, the cost, to be considered for arriving at the profit or loss on disposal, is arrived at on the basis of an appropriate method which is consistently applied (including for identifying cost while testing for impairment of investment). One of the ways of identifying specific costs is costs applicable to the part of the investments held in a specific Demat account.

Financial liabilities

Initial recognition and measurement

At initial recognition, all financial liabilities are classified as financial liabilities at fair value. The Company's financial liabilities majorly include borrowings and trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities have been valued at fair value.

Loans and borrowings

Loans and borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit and loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

The financial liabilities are de-recognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognized 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.

(b) Taxation

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Any interest / penalties, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is not recognised when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

(c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand 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 change in value).

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 equivalent.

(d) 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.

(e) Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(f) 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.

(g) Borrowing costs

Borrowing cost consists of interest cost and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing cost 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 is capitalized. All other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

(h) Employee Benefits

The Company's employee benefits mainly include wages, salaries and bonuses and deferred compensation. The employee benefits are recognised in the year in which the associated services are rendered by the Company employee. 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) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

The interest income is recognized using the Effective Interest Rate method.

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

(j) Impairment of financial assets

The Company has established a policy to perform an assessment, at the end of each twelve month reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on twelve months expected credit losses. This also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. If no credit loss is expected, credit loss equivalent to provision recognised as per CIC Master Direction circular is recognised.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the long term expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from

Stage 3.

Stage 3: Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as Stage 3. The Company records an allowance for the long term expected credit losses.

(k) Earnings per share (EPS)

The Company presents the basic and diluted EPS data.

Basic EPS is calculated by dividing the net profit for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3. Critical accounting estimates, assumptions and judgements

The estimates and judgments used in the preparation of the said standalone 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 judgments 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 under-lying 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 recognized in the standalone financial statements in the year in which they become known.

3.1 Significant accounting estimates

Taxes

Deferred tax assets are recognised for the unused tax losses and minimum alternate tax credits for which there is probability of utilisation against the future taxable profit. Significant management judgment 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.

Contingent liabilities and provisions

The Company is involved in legal, tax and regulatory matters, the outcome of which may not be favorable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company applies its judgment and recognises liabilities based on whether additional amounts will be payable and includes contingent liabilities where economic outflows are considered possible but not probable.

Employee Benefits

The time spent by employees of group companies is insignificant and indeterminate and there is no reasonable basis of estimation of cost. Hence there is no cross charge of time spent by employees of group companies for Bharti Telecom Limited.

(All amounts are in millions of Indian Rupees, unless otherwise stated)

4 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	100	101
Balances with banks in fixed deposits	-	260
Total	**100**	**361**

5 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost - unsecured		
Loan to group companies* (refer note 33)	-	13,100
Total	**-**	**13,100**

*Loan amount is gross carrying amount. Net carrying amount after adjusting impairment loss allowance on loans as disclosed in note 14 is Rs. Nil (March 31, 2021 is Rs. 13,048).

6 Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	At cost	Designated at FVTPL	Total	At cost	Designated at FVTPL	Total
Mutual funds						
Aditya Birla Sun Life Liquid Fund - 277,373 units (March 31, 2021 - 30,457 units)	-	94	94	-	10	10
Aditya Birla Sun Life Money Market Fund - 54,988 units (March 31, 2021 - 58,429 units)	-	17	17	-	17	17
IDFC Cash Fund - Nil units (March 31, 2021 - 10,196 units)	-	-	-	-	25	25
Tata Liquid Fund - 32,239 units (March 31, 2021 - Nil units)	-	107	107	-	-	-
UTI Liquid Cash Plan Fund - Nil units (March 31, 2021 - 43,989 units)	-	-	-	-	148	148
	-	**218**	**218**	**-**	**200**	**200**
Subsidiary						
1,966,236,438 (March 31, 2021 : 1,966,236,438) equity shares of Rs 5 each fully paid-up in Bharti Airtel Limited	86,450	-	86,450	86,450	-	86,450
143,404,307 (March 31, 2021 : Nil) equity shares of face value of Rs 5 each (Rs.1.25 paid up) in Bharti Airtel Limited *	19,200	-	19,200	-	-	-
Total - Gross (A)	**105,650**	**218**	**105,868**	**86,450**	**200**	**86,650**
Investments outside India	-	-	-	-	-	-
Investments in India	105,650	218	105,868	86,450	200	86,650
Total - Gross (B)	**105,650**	**218**	**105,868**	**86,450**	**200**	**86,650**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net (A)-(C)	**105,650**	**218**	**105,868**	**86,450**	**200**	**86,650**
Aggregate book value of investments	105,650	218	105,868	86,450	200	86,650
Aggregate market value of investments	1,541,191	218	1,541,409	1,017,134	200	1,017,334

* On October 5, 2021 the Company's subsidiary 'Bharti Airtel Limited' had launched rights issue of approximately 392 million partly paid up equity shares (face value Rs. 5 each) at a price of Rs. 535.00 per share aggregating up to Rs. 209,874 million. The right issue closed on October 21, 2021. The company was allotted 143,404,307 partly paid up shares.

7 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless stated otherwise		
Interest accrued but not due on fixed deposits	-	0
Total	**-**	**0**

8 Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax assets (net of provision of Rs. 1,743 (March 31, 2021 - Rs. 1,657).	41	33
	41	**33**

9 Other non-financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	0	0
Security deposits	1	1
Others	1	0
Total	**2**	**1**

(All amounts are in millions of Indian Rupees, unless otherwise stated)

10 Payables - others

Particulars	As at March 31, 2022	As at March 31, 2021
- Micro enterprises and small enterprises	-	-
- Creditors other than micro enterprises and small enterprises	23	5
Total	**23**	**5**

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:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
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 and beyond the appointed day during each accounting year	-	-
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 interest specified under MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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.	-	-

Payables - others aging schedules as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment			
	Less then 1 year	1 - 2 years	2 - 3 years	More than 3 years
- MSME	-	-	-	-
- Others	22	1	-	-
- Disputed dues - MSME	-	-	-	-
- Disputed dues - Others	-	-	-	-
Total	**22**	**1**	**-**	**-**

Payables - others aging schedules as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment			
	Less then 1 year	1 - 2 years	2 - 3 years	More than 3 years
- MSME	-	-	-	-
- Others	-	-	-	-
- Disputed dues - MSME	4	1	-	-
- Disputed dues - Others	-	-	-	-
Total	**4**	**1**	**-**	**-**

11 Debt securities

Particulars	As at March 31, 2022			As at March 31, 2021		
	At amortised cost	Designated at FVTPL	Total	At amortised cost	Designated at FVTPL	Total
Non-convertible debentures- unsecured						
- 8.90% Series V, 12,500 debentures of Rs. 1,000,000 each (maturity February 17, 2022)	-	-	-	13,726	-	13,726
- 5.10% Series VI, 4,600 debentures of Rs. 1,000,000 each (maturity October 20, 2022)	4,698	-	4,698	-	-	-
- 5.85% Series VII, 4,600 debentures of Rs. 1,000,000 each (maturity October 20, 2023)	4,711	-	4,711	-	-	-
- 6.42% Series VIII, 4,600 debentures of Rs. 1,000,000 each (maturity October 18, 2024)	4,722	-	4,722	-	-	-
Total (A)	**14,131**	**-**	**14,131**	**13,726**	**-**	**13,726**
Debt securities in India	14,131	-	14,131	13,726	-	13,726
Debt securities outside India	-	-	-	-	-	-
Total (B)	**14,131**	**-**	**14,131**	**13,726**	**-**	**13,726**

Note: The above outstanding figures for Non Convertible Debentures are inclusive of interest accrued of Rs. 331 (previous year Rs. 1,226).

- The following Debentures of the Company are listed on National Stock Exchange (NSE) :
  a) 5.10% Series VI, 4,600 debentures of Rs. 1,000,000 each (redeemable on October 20, 2022) were listed on October 20, 2021.
  b) 5.85% Series VII, 4,600 debentures of Rs. 1,000,000 each (redeemable on October 20, 2023) were listed on October 20, 2021.
  c) 6.42% Series VIII, 4,600 debentures of Rs. 1,000,000 each (redeemable on October 18, 2024) were listed on October 20, 2021.

(All amounts are in millions of Indian Rupees, unless otherwise stated)

12 Borrowings

Particulars	As at March 31, 2022			As at March 31, 2021		
	At amortised cost	Designated at FVTPL	Total	At amortised cost	Designated at FVTPL	Total
Term loans- unsecured						
From Non Banking Finance Company	5,000	-	5,000	-	-	-
Other loans- unsecured						
Commercial Paper	972	-	972	-	-	-
Total (A)	**5,972**	**-**	**5,972**	**-**	**-**	**-**
Borrowing in India	5,972	-	5,972	-	-	-
Borrowing outside India	-	-	-	-	-	-
Total (B)	**5,972**	**-**	**5,972**	**-**	**-**	**-**

Note:
(1) The above outstanding figures for Commercial Papers are net of unamortised discount.
(2) Borrowings are in the form of Term Loans and Commercial Papers. Both instruments of financing are unsecured.
(3) Terms Loan of Rs. 5,000 having interest @ 5.91% per annum and repayable mature on October 18, 2023.
(4) Commercial Paper of Rs. 1000, listed on February 16, 2022, will mature on October 20, 2022.
(5) There was no default in repayment of borrowings or interest to bank during the year ended March 31, 2022.

13 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on borrowings	119	-
Liabilities arising from capital reduction*	97	97
Total	**216**	**97**

*Company has paid Rs. Nil during the year ended March 31, 2022 (Rs. 473 to certain shareholders during the year ended March 31, 2021) and is in the process of locating shareholders and making the balance payments.

14 Other non-financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Impairment loss allowance on loans	-	52
Statutory liability payable *	23	1
Total	**23**	**53**

* Includes GST and TDS Payable

(All amounts are in millions of Indian Rupees, unless otherwise stated)

15 Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	5,000,000,000	50,000	5,000,000,000	50,000
	5,000,000,000	**50,000**	**5,000,000,000**	**50,000**
Issued subscribed and fully paid up equity shares				
Equity shares of Rs. 10 each	2,582,316,336	25,823	2,582,316,336	25,823
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,582,316,336**	**25,823**

a) Reconciliation of the shares outstanding at the beginning and at the end of the year	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,582,316,336	25,823	2,582,316,336	25,823
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,582,316,336**	**25,823**

b) Details of shareholders holding more than 5% shares in the Company	As at March 31, 2022		As at March 31, 2021	
Name of the shareholder	No. of shares	% holding	No. of shares	% holding
Bharti Enterprises (Holding) Private Limited	1,305,663,494	50.56%	1,305,663,494	50.56%
Pastel Limited	828,434,416	32.08%	828,434,416	32.08%
Singtel International Investments Private Limited	261,600,408	10.13%	261,600,408	10.13%
Magenta Investment Limited	186,618,016	7.23%	186,618,016	7.23%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five year immediately, preceding March 31, 2022	No of Shares	Amount
- Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;	-	-
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and	-	-
- Aggregate number and class of shares bought back;	-	-

Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year	No. of shares	% of total shares	% Change during the year
Bharti Enterprises (Holding) Private Limited	1,305,663,494	50.56%	-
Outstanding at the end of the year	**1,305,663,494**	**50.56%**	**-**

(All amounts are in millions of Indian Rupees, unless otherwise stated)

16 Interest income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Financial assets measured at amortised cost		
Interest on loans	1,041	2,083
Interest on deposits with bank	0	66
Interest other	1	4
Total	**1,042**	**2,153**

17 Dividend income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend income on investments	-	3,932
Total	**-**	**3,932**

18 Profit on sale of investments (including fair value gain)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net gain on financial instruments at FVTPL		
Profit on sale of mutual funds	9	564
Gain on sale of investment in subsidiary	-	2,314
Net gain on fair value change	2	1
Total	**11**	**2,879**

19 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Impairment loss allowance on loans	52	-
Total	**52**	**-**

20 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
On financial liabilities measured at amortised cost		
Interest on borrowings		
-Interest on bank loan	132	143
-Commercial paper	21	612
Interest on debt securities		
-Debentures - non convertible	1,460	3,734
Other interest expense		
-Capital reduction	-	50
-Bank charges	0	0
-Other charges	0	3
Total	**1,613**	**4,542**

21 Employee benefits expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary and wages	13	13
Total	**13**	**13**

22 Administrative and other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Printing and stationery	0	-
Advertisement and publicity	0	0
Auditor's remunerations*		
- Statutory audit fee	1	2
- Certification and other services	0	0
- For taxation matter	0	-
- Out of pocket expenses	0	0
Impairment loss allowance on loans	-	52
Legal and professional charges	11	11
Membership & subscription expenses	0	0
Other expenditure		
-Sitting fee	0	0
Total	**12**	**65**

*including goods & services tax

(All amounts are in millions of Indian Rupees, unless otherwise stated)

23. Income tax note

The major components of income tax expense are:

	For the period/ year ended	
	March 31, 2022	**March 31, 2021**
Current income tax		
- for the year	86	1,176
Deferred tax		
- Origination & reversal of temporary differences	0	6
	86	**1,182**
Income tax expenses	**86**	**1,182**

The analysis of differed tax assets and liabilities is as follows:

	As of	
	March 31, 2022	**March 31, 2021**
Deferred tax asset (gross)		
Deferred tax assets	-	-

	As of	
	March 31, 2022	**March 31, 2021**
Deferred tax liabilities (gross)		
Mark to market gain on investments	1	0

	For the Year ended	
	March 31, 2022	**March 31, 2021**
Deferred tax (expenses) / income		
Mark to market on mutual fund investments	1	0
Reversal of mark to market	-	(2)
MAT credit	-	8
Net deferred tax (expense) / income	**1**	**6**

(All amounts are in millions of Indian Rupees, unless otherwise stated)

24. 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 at		Fair value as at	
		March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Financial assets					
FVTPL					
Investments	Level 1	218	200	218	200
Amortised cost					
Cash and cash equivalents		100	361	100	361
Loans		-	13,100	-	13,100
Other financial assets		-	0	-	0
Investment in subsidiary at cost					
Investment in subsidiary	Level 1	105,650	86,450	1,541,191	1,017,134
		105,968	**100,111**	**1,541,509**	**1,030,795**
Financial liabilities					
Amortised cost					
Debt securities		14,131	13,726	14,119	13,311
Borrowings		5,972	-	5,972	-
Payable - others		23	5	23	5
Other financial liabilities		216	97	216	97
		20,342	**13,828**	**20,330**	**13,413**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of cash and cash equivalents, other financial assets, bank loans, commercial papers, trade payables, other financial 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 debt securities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iii. Company's investment in subsidiary and mutual funds are quoted, the valuation is based on the quoted price of these investments.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial liabilities as of March 31, 2022 and March 31, 2021:

Financial assets / liabilities	Inputs used
Fixed rate borrowings	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. None of the financial assets and financial liabilities are in Level 3.

25. Contingent liabilities and capital commitments

Claims against the Company not acknowledged as debts: Rs. Nil (March 31, 2021 - Rs. Nil)

(All amounts are in millions of Indian Rupees, unless otherwise stated)

26. Earnings per share (basic and diluted):

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and diluted Earnings Per Share:			
a) (Loss)/ Profit attributable to equity shareholders	(A)	(619)	3,162
b) Weighted average number of equity shares outstanding during the period (absolute)	(B)	2,582,316,336	2,582,316,336
c) Nominal value of equity shares (Rs.)		10	10
d) Basic and diluted earnings per share (Rs.)	(A/B)	(0.24)	1.22

27. Segment reporting

Since the Company's business activity falls within a single business and geographical segment of holding investments, there are no additional disclosure to be provided under Indian Accounting Standard (Ind AS) - 108 'Operating segments' other than those already provided in financial statements.

28. Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investment in subsidiaries, mutual funds and cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk, liquidity risk and interest rate risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board of Directors. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company risk appetite.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:-

• Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk financial instruments affected by market risk include investments.

• Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks, mutual funds and financial institutions, loans and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Board approved policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2022 and March 31, 2021 is the carrying amounts as disclosed in Note 24.

Movement of impairment loss allowance on loans

	As at March 31, 2022	As at March 31, 2021
Opening balance	52	-
Provision made	3	52
Provision written back	(55)	-
Closing Balance	**-**	**52**

• Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements as they fall due. Company closely monitors its liquidity position and deploys a robust cash management system. Company have borrowings due in next 12 months (which are higher than the available current assets) and to meet those obligations, it maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimized cost. Company holds marquee quoted investment and is promoted by Bharti Group and Singtel Group, which results it in enjoying strong access to domestic and international capital markets across debt, equity and hybrids.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(All amounts are in millions of Indian Rupees -"Rs" unless stated otherwise)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
As at March 31, 2022							
Financial Liabilities							
Debt securities	14,131	-	-	4,698	4,711	4,722	**14,131**
Borrowings	5,972	-	-	972	5,000	-	**5,972**
Interest on borrowings	119	-	119	-	-	-	**119**
Capital reduction liabilities	97	97	-	-	-	-	**97**
Payable - others	23	-	22	-	1	-	**23**
Total	**20,342**	**97**	**141**	**5,670**	**9,712**	**4,722**	**20,342**
As at March 31, 2021							
Financial Liabilities							
Debt securities	13,726	-	-	13,726	-	-	**13,726**
Borrowings	-	-	-	-	-	-	**-**
Interest on borrowings	-	-	-	-	-	-	**-**
Capital reduction liabilities	97	97	-	-	-	-	**97**
Payable - others	5	-	4	-	1	-	**5**
Total	**13,828**	**97**	**4**	**13,726**	**1**	**-**	**13,828**

• Interest rate risk

As the Company does not have any floating interest bearing assets or liabilities, or any significant long term fixed interest bearing assets or liabilities. Being a fixed interest bearing assets / liabilities the corresponding interest income / expense and related cash flows are not affected by changes in market interest rates.

29. Capital management

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

(All amounts are in millions of Indian Rupees, unless otherwise stated)

30. The company is registered as a Non-Deposit taking Systemically Important - Core Investment Company ("CIC-ND-SI") pursuant to the receipt of certificate of registration from the Reserve Bank of India ("RBI") vide Certificate No. N-14.03465 dated January 15, 2019, under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). During the financial year under review, the company complied with all the applicable regulations of the Reserve Bank of India.

A. Core Investment Company (CIC) compliance ratio are as follows:

Sl. No.	Core Investment Company (CIC) compliance ratio	March 31, 2022	March 31, 2021
1	Investment in group companies as a proportion of net assets (%)	99.99%	99.99%
2	Investment in equity shares and compulsory convertible instruments in group companies as a proportion of net assets (%)	99.99%	86.84%
3	Capital Adequacy Ratio % [adjusted net worth/ risk weightage assets]	709.57%	544.94%
4	Leverage Ratio (times) [outside liabilities/adjusted net worth]	0.03	0.03

B. The paid up capital of the Company comprises of domestic and foreign direct investment funds as per FEMA regulations. During the year under audit, the Company has invested, as a part of its treasury management activities, surplus funds in debt/liquid mutual funds.

By virtue of the CIC registration as aforesaid, the provisions of net owned fund requirements under section 45-IA (1)(b) of the RBI Act, 1934 and provisions related to "Asset Income Pattern", "Requirement to Capital Adequacy (CRAR)" and "Concentration of Credit/Investment" as applicable for NBFCs under NBFC Master Directions 2016 shall not apply to the company, subject to the compliance of conditions specified in the CIC Directions.

C. The Company Exposure to Real Estate Sector:

Sr.No.	Category	March 31, 2022	March 31, 2021
a)	**Direct exposure**	-	-
(i)	**Residential Mortgages -**	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs.15 lakh may be shown separately)	-	-
1	More than 15 lakh	-	-
2	Less than 15 lakh	-	-
	Sub Total	-	-
(ii)	**Commercial Real Estate -**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development & construction etc.). Exposure would also include non-fund based (NFB) limits;	-	-
(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitised exposures -**		
1	Residential,	-	-
2	Commercial Real Estate.	-	-
	Sub Total	-	-
b)	**Indirect Exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
	Total	-	-

During the FY 2021-22, the Company has given an unsecured inter-corporate loan of Rs. 1,750 to Bharti Realty Limited, a group company engaged in commercial real estate business. Outstanding loan amount as on March 31, 2022 is Rs. Nil.

Bharti Telecom Limited
Notes forming part of standalone financial statements for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees, unless otherwise stated)

D. Maturity pattern of certain items of assets & liabilities (at book value):

(₹ in Mn)

Particulars	1 day to 30/31 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
As at March 31, 2022									
Liabilities									
Borrowings from banks / NBFC	-	-	-	-	-	5,000	-	-	5,000
Market borrowings	-	-	-	-	5,670	9,433	-	-	15,103
Total	**-**	**-**	**-**	**-**	**5,670**	**14,433**	**-**	**-**	**20,103**
Assets									
Loans	-	-	-	-	-	-	-	-	-
Investments	142	-	76	-	-	-	-	105,650	105,868
Total	**142**	**-**	**76**	**-**	**-**	**-**	**-**	**105,650**	**105,868**
As at March 31, 2021									
Liabilities									
Borrowings from banks / NBFC	-	-	-	-	-	-	-	-	-
Market borrowings	-	-	-	-	13,726	-	-	-	13,726
Total	**-**	**-**	**-**	**-**	**13,726**	**-**	**-**	**-**	**13,726**
Assets									
Loans	-	-	-	-	13,100	-	-	-	13,100
Investments	-	-	-	200	-	-	-	86,450	86,650
Total	**-**	**-**	**-**	**200**	**13,100**	**-**	**-**	**86,450**	**99,750**

E. Disclosure of details as required in terms of Paragraph 22 of CIC Direction:

(₹ in Mn)

	Particulars		
	Liabilities side :	**As at March 31, 2022**	
(1)	**Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**
	(a) Debentures		
	: Secured	-	-
	: Unsecured (Other than falling the meaning of public deposits)	14,131	-
	(b) Deferred Credits	-	-
	(C) Term Loans	5,000	-
	(d) Inter- Corporate loans and borrowing	-	-
	(e) Commercial Paper	972	-
	(f) Other Loans (Specify Nature)	-	-
	* Please see Note 1 below		

	Assets side :	
		Amount outstanding
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	
	(a)Secured	-
	(b)Unsecured	-
(3)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
	(i) Lease assets including lease rentals under sundry debtors :	-
	(a)Financial lease	-
	(b)Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a)Assets on hire	-
	(b)Repossessed Assets	-
	(iii) Other loans counting towards asset financing activities	
	(a)Loans where assets have been repossessed	-
	(b)Loans other than (a) above	-
(4)	**Break-up of Investments :**	
	Current Investments :	
	1. Quoted :	
	(i)Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	218
	(iv)Government Securities	-
	(v)Others (please specify)	

	2. Unquoted :	
	(i)Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	-
	(iv)Government Securities	-
	(v)Others (please specify)	-
		-
	Long Term investments :	-
	1. Quoted :	-
	(i)Shares :	
	(a) Equity	105,650
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	-
	(iv)Government Securities	-
	(v)Others (please specify)	
	2. Unquoted :	-
	(a) Equity	-
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	-
	(iv)Government Securities	-
	(v)Others (please specify)	-

(₹ in Mn)

	Particulars		
	Liabilities side :	**As at March 31, 2021**	
(1)	**Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**
	(a) Debentures		
	: Secured	-	-
	: Unsecured (Other than falling the meaning of public deposits)	13,726	-
	(b) Deferred Credits	-	-
	(C) Term Loans	-	-
	(d) Inter- Corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (Specify Nature)	-	-
	* Please see Note 1 below		

	Assets side :	
		Amount outstanding
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	
	(a)Secured	-
	(b)Unsecured	13,100
(3)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
	(i) Lease assets including lease rentals under sundry debtors :	-
	(a)Financial lease	-
	(b)Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a)Assets on hire	-
	(b)Repossessed Assets	-
	(iii) Other loans counting towards asset financing activities	
	(a)Loans where assets have been repossessed	-
	(b)Loans other than (a) above	-
(4)	**Break-up of Investments :**	
	Current Investments :	
	1. Quoted :	
	(i)Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	200
	(iv)Government Securities	-
	(v)Others (please specify)	

(All amounts are in millions of Indian Rupees, unless otherwise stated)

	2. Unquoted :	
	(i)Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	-
	(iv)Government Securities	-
	(v)Others (please specify)	-
		-
	Long Term investments :	-
	1. Quoted :	-
	(i)Shares :	
	(a) Equity	86,450
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	-
	(iv)Government Securities	-
	(v)Others (please specify)	
	2. Unquoted :	-
	(a) Equity	-
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of mutual funds	-
	(iv)Government Securities	-
	(v)Others (please specify)	-

(5)	**Borrower group-wise classification of assets financed as in (2) and (3) above:**		
	Category	**Amount net of provisions as at March 31, 2022**	
		Secured	**Unsecured**
	1. Related parties **	-	-
	(a)Subsidiaries	-	-
	(b)Companies in the same group	-	-
	(c)Other related parties	-	-
	other than related parties	-	-
	Total	**-**	**-**

	Category	**Amount net of provisions as at March 31, 2021**	
		Secured	**Unsecured**
	1. Related parties **	-	-
	(a)Subsidiaries	-	9,650
	(b)Companies in the same group	-	3,450
	(c)Other related parties	-	-
	other than related parties	-	-
	Total	**-**	**13,100**

** As per Indian Accounting Standard of ICAI

(6)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
		As at March 31,2022	**As at March 31,2022**
	Category	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related parties **		
	(a)Subsidiaries	1,541,191	105,650
	(b)Companies in the same group	-	-
	(c)Other related parties	-	-
	Other than related parties	218	218
	Total	**1,541,409**	**105,868**

(All amounts are in millions of Indian Rupees, unless otherwise stated)

	Category	As at March 31,2021	As at March 31,2021
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related parties **		
	(a)Subsidiaries	1,017,134	86,450
	(b)Companies in the same group	-	-
	(c)Other related parties	-	-
	Other than related parties	200	200
	Total	**1,017,334**	**86,650**

** As per Indian Accounting Standard of ICAI

(7) Disclosure in compliance with RBI circular, RBI/2019-20/170, DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 issued on March 13, 2020.

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**-**	**-**	**-**	**-**	**-**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**-**	**-**	**-**	**-**	**-**

(8)	**Other information**	**As at March 31,2022**	**As at March 31,2021**
	Particulars	**Amount**	**Amount**
(i)	Gross Non-Performing Assets	-	-
	(a)Related parties	-	-
	(b)Other than related parties	-	-
(ii)	Net Non-Performing Assets	-	-
	(a)Related parties	-	-
	(b)Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

Note:

1. As defined in Core Investment Companies (Reserve Bank) Directions, 2016.
2. Provisioning norms shall be applicable as prescribed in these Directions.

F. The Company is in compliance of guidelines on Private Placement of Non Convertible Debentures (NCDs) (maturity more than 1 year).

G. Rating assigned by credit rating agencies

Sl. No.	Nature	Rating from	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
1	Long Term Credit Rating (NCDs and Fund Based Bank Facilities) by CRISIL*	**AA+/Stable**	**AA+/Stable**
2	Long Term Credit Rating (Bank Loan Facilities) by CRISIL*	**AA+/Stable**	**AA+/Stable**
3	Short Term Credit Rating (CP) by CRISIL**	**A1+**	**A1+**

*Earlier Credit Ratings CRISIL AA+/Stable
**No change in ratings during the year.

31. In accordance with the requirement of Indian Accounting Standard (Ind AS) - 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by the management are:

a) List of related parties
i. Parent/ ultimate controlling party
Bharti Enterprises (Holding) Private Limited (which is held by private trusts of Bharti family). Mr Sunil Bharti Mittal's family trust effectively controls the said company.

Subsidiaries
- Indian
Bharti Airtel Limited
Bharti Airtel Services Limited
Bharti Hexacom Limited
Bharti Telemedia Limited
Telesonic Networks Limited
Nxtra Data Limited
Airtel Digital Limited (formerly known as Wynk Limited)
Indo Teleports Limited (Formerly known as Bharti Teleports Limited)
Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited)
Airtel Limited
Oneweb India Communications Private Limited (Acquired w.e.f. April 13, 2021)
Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited)
Airtel International LLP

- Foreign
Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Bharti Airtel International (Mauritius) Limited
Bharti Airtel Lanka (Private) Limited
Bharti International (Singapore) Pte. Ltd.
Network i2i Limited
Bharti Airtel International (Mauritius) Investments Limited
Airtel Africa Mauritius Limited
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Network I2I (Kenya) Limited
Airtel Africa plc
Network i2i (UK) Limited
Bharti Airtel International (Netherlands) B.V.
Airtel (Seychelles) Limited
Airtel Congo S.A.
Airtel Gabon S.A.
Airtel Madagascar S.A.
Airtel Malawi plc
Airtel Mobile Commerce B.V.
Airtel Mobile Commerce Holdings B.V.
Airtel Mobile Commerce (Kenya) Limited
Airtel Mobile Commerce Limited
Airtel Mobile Commerce Madagascar S.A.
Airtel Mobile Commerce (Rwanda) Limited
Airtel Mobile Commerce (Seychelles) Limited
Airtel Mobile Commerce (Tanzania) Limited
Airtel Mobile Commerce Tchad S.A.
Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
Airtel Money RDC S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania plc
Airtel Tchad S.A.
Airtel Uganda Limited
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 Kenya B.V.
Bharti Airtel Kenya Holdings B.V.
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 Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Celtel (Mauritius) Holdings Limited
Airtel Congo (RDC) S.A.
Celtel Niger S.A.
Channel Sea Management Company (Mauritius) Limited
Congo RDC Towers S.A.
Gabon Towers S.A. (under dissolution)
Indian Ocean Telecom Limited
Madagascar Towers S.A.
Malawi Towers Limited
Mobile Commerce Congo S.A.
Montana International
Partnership Investments S.a.r.l
Société Malgache de Téléphone Cellulaire S.A.
Tanzania Towers Limited
Bharti Airtel Rwanda Holdings Limited
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
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.

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Airtel Mobile Commerce DRC B.V.
Airtel Mobile Commerce Gabon B.V.
Airtel Mobile Commerce Niger B.V.
Airtel Money Kenya Limited
Airtel Digital Services Holdings B.V.
Airtel Africa Services (UK) Limited
Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021)
Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) & (Liquidated on Dec 06, 2021)
Airtel Africa Telesonic B.V. (incorporated on 29 June 2021) & (Liquidated on Dec 06, 2021)
SmartCash Payment Service Bank Limited (incorporated on November 30, 2021)
Airtel Africa Telesonic Holdings Limited (incorporated on 6.10.201)
Airtel Africa Telesonic Limited (incorporated on 6.10.201)

Associates
- Indian
Seynse Technologies Private Limited
Juggernaut Books Private Limited
Aban Green Power Private Limited
Greenenergy Wind Corporation Private Limited
Editorji Technologies Private Limited

- Foreign
Seychelles Cable Systems Company Limited
Robi Axiata Limited
RedDot Digital Limited (Subsidiary of Robi Axiata Limited) (Incorporated on 5 November 2019)

Joint Ventures
- Indian
Indus Towers Limited (Formerly known as Bharti Infratel Limited)
FireFly Networks Limited
SmarTx Services Limited

- Foreign
Bridge Mobile Pte Limited
Bharti Airtel Ghana Holdings B.V.
Airtel Ghana Limited (sold out 12th Oct 21)
Airtel Mobile Commerce (Ghana) Limited (sold out 12th Oct 21)
Millicom Ghana Company Limited #

Fellow companies (subsidiaries / joint ventures / group company / associates other than that of the Company)
Subsidiaries of parent
- Indian
Bharti Enterprises Limited

Subsidiaries of associates
- Indian
Bharti Management Services Limited (formerly known as Bharti Axa General Insurance Company Limited)
Bharti Axa Life Insurance Company Limited
Bharti Assist Global Private Limited

Associates
- Indian
Bharti Life Ventures Private Limited
Bharti General Ventures Private Limited

Group Company
- Indian
Bharti Realty Limited

Others
- Indian
Deber Technologies Private Limited (Formerly known as Ignite World Private Limited)

Entity having control over the Company
-Indian
Bharti Enterprises (Holding) Private Limited

Entities having significant influence over the Company
- Foreign
Pastel Limited
Singapore Telecommunications Limited

Under liquidation

b) Related party transactions for the year ended March 31, 2022

	Year ended March 31, 2022		Year ended March 31, 2021	
Nature of transaction	**Subsidiary**	**Group Company**	**Subsidiary**	**Group Company**
Transactions				
Investment in subsidiary	19,200	-	-	-
Dividend Income	-	-	3,932	-
Loans given	-	1,750	36,000	3,450
Loans received back	9,650	5,200	26,350	-
Interest received	712	328	1,992	91
Closing balance	-		-	
Loans outstanding	-	-	9,650	3,450

32. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

33. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

34. The Company has considered the possible effects that may result from the pandemic related to COVID-19 on the standalone financial statements. In developing the assumptions related to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements estimates and expects that there is no material impact as the

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on Behalf of the Board of Directors of
Bharti Telecom Limited

Sd/-

Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-

Devendra Khanna
Managing Director
DIN - 01996768

Sd/-

Rohit Krishan Puri
Company Secretary

Sd/-

Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharti Telecom Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Bharti Telecom Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), 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 cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory statement (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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, as referred to in the Other Matters paragraph 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 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 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, 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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:** The other auditors 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, The other auditors 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'	**Principal Audit Procedures** The other auditors 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 their 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. The other auditors 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. The other auditors made test calls to determine the accuracy of revenue recorded and tested the rating validation.

Sr. No	Key Audit Matter	Auditor's Response
	under the head Critical judgements in applying the Group's accounting policies', and note 25 on disclosures related to Revenue in the consolidated financial statements.	The other auditors verified the appropriateness of the accounting policies and the disclosures related to Revenue in notes 2.19, 3.2.a and 25 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 Rs. 199,250 million 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** The other auditors 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, The other auditors 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. The other auditors involved their 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.

Sr. No	Key Audit Matter	Auditor's Response
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. The other auditors 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 24(i) in respect of details of Contingent liabilities	**Principal Audit Procedures:** The other auditors 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 their tax specialist, The other auditors 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, The other auditors 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. The other auditors also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.

Sr. No	Key Audit Matter	Auditor's Response
	in the consolidated financial statements.	

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's 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 or joint venture, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Holding Company, 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 Group and of its associates and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial 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 judgement 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 risk, 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 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements 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 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 Group 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 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 the entities or business activities 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 Standalone Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

Other Matters

a. We did not audit the financial statements of 116 (one hundred and sixteen) subsidiaries whose separate financial statements reflects total assets of Rs. 3,636,560/- millions as at March 31, 2022, total revenues of Rs. 1,170,812/- millions and net cash outflows amounting to Rs.20,562/- millions for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements includes the Group's share of total comprehensive income of Rs. 24,267/- millions for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of 11 (eleven) associates and joint ventures, whose separate financial statements have not been audited by us. These separate financial statements have been audited by other auditors whose reports have 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 the subsidiaries, associates and joint ventures and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to aforesaid subsidiaries associates and joint ventures, is based solely on the reports of other auditors.

b. The Consolidated Financial Statements of the Group, its associates and joint ventures for the year ended March 31, 2021 were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated August 26, 2021, expressed an unmodified opinion on those Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the management.

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 report of other auditors on separate financial statements of the subsidiaries, its associates and joint ventures as mentioned in Other Matters paragraph, 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 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 report of other auditors;

   c. the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with in this report are in agreement with the 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 written representations received from the directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates companies and joint venture companies incorporated in India, none of the directors of the 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 with reference to the Consolidated Financial Statements of the Group, its associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1" to this report.; and

   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 Holding Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Company.

   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 Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Holding Company 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 Holding Company 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 Holding Company 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 Holding Company 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 Holding Company 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) The Holding Company has neither declared nor paid any dividend during the year

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 Holding Company, 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	Subsidiary	**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 Rs 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 jointly controlled entities have been included for the purpose of reporting under this clause.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

Sd/-
(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 22505002AKXLCL2564

Place: New Delhi
Date : May 30, 2022

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on other Legal and Regulatory requirements" of our report on the Consolidated Financial Statements of Bharti Telecom Limited as of and for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **Bharti Telecom Limited** ("the Holding Company" or "the Company"), and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint venture companies which are companies incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statement and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control with reference to the Consolidated Financial Statement 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.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Consolidated Financial Statements 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. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiaries, its associates and joint ventures which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the Consolidated Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of this matter.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

Sd/-
(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 22505002AKXLCL2564

Place: New Delhi
Date : May 30, 2022

BHARTI TELECOM LIMITED
Consolidated Balance Sheet as at March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Particulars	Note No.	As of March 31, 2022	As of March 31, 2021
Assets			
Financial assets			
Cash and cash equivalents	**5**	61,059	81,220
Other bank balances	**6**	73,984	53,802
Derivative financial instruments	**7**	779	974
Trade receivables	**8**	40,562	36,377
Investments	**9**	293,709	275,704
Security deposits	**10**	7,140	7,154
Other financial assets	**11**	230,073	211,173
Total financials assets		**707,306**	**666,404**
Non-financial assets			
Inventories		3,750	2,660
Income tax assets (net)		17,520	21,274
Deferred tax assets (net)	**12**	199,250	200,864
Property, plant and equipment	**13**	905,725	858,046
Capital work-in-progress	**13**	42,386	43,665
Right of use assets	**36**	322,286	288,117
Goodwill	**14**	338,313	329,064
Other intangible assets	**14**	874,509	759,569
Intangible assets under development	**14**	17,161	13,600
Other assets	**15**	208,714	281,062
Total non-financials assets		**2,929,614**	**2,797,921**
Total assets		**3,636,920**	**3,464,325**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	**7**	1,169	1,641
Trade payables	**16**		
- total outstanding dues of micro enterprises and small enterprises		-	1,337
- total outstanding dues of creditors other than micro enterprises and small enterprises		292,764	277,384
Payables-others			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	5
Debt securities	**17**	294,565	349,033
Borrowings	**18**	1,054,683	952,942
Lease liabilities		367,634	329,953
Other financial liabilities	**19**	284,746	323,035
Total financial liabilities		**2,295,561**	**2,235,330**

BHARTI TELECOM LIMITED
Consolidated Balance Sheet as at March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Particulars	Note No.	As of March 31, 2022	As of March 31, 2021
Non-financial liabilities			
Income tax liabilities (net)		20,725	15,201
Provisions	**20**	248,088	240,180
Deferred tax liabilities (net)	**12**	24,489	16,107
Deferred revenue	**25**	106,187	92,859
Other liabilities	**21**	42,525	52,567
Total non-financial liabilities		**442,014**	**416,914**
Total liabilities		**2,737,575**	**2,652,244**
Equity			
Equity share capital	**22**	25,823	25,823
Other equity		139,119	131,630
Equity attributable to owners of the parent		**164,942**	**157,453**
Non-controlling interest		734,403	654,628
Total equity		**899,345**	**812,081**
Total liabilities and equity		**3,636,920**	**3,464,325**

The accompanying notes 1 to 44 forms an integral part of the consolidated financial statements.

For J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Sd/-
Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on behalf of the Board of Directors of
Bharti Telecom Limited

Sd/-
Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-
Devendra Khanna
Managing Director
DIN - 01996768

Sd/-
Rohit Krishan Puri
Company Secretary

Sd/-
Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

BHARTI TELECOM LIMITED
Consolidated Statement of Profit & Loss for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	25	1,165,809	1,009,197
Other income	26	5,395	6,429
Total income		**1,171,204**	**1,015,626**
Expenses			
Finance costs	27	167,063	153,460
Network operating expenses	28	250,205	219,819
Access charges		67,611	103,521
License fee/ spectrum charges		110,636	91,084
Employee benefits expenses	29	44,346	41,159
Sales and marketing expenses	30	53,035	38,009
Depreciation and amortisation	31	330,907	294,044
Other expenses	32	64,322	58,927
Total expenses		**1,088,125**	**1,000,023**
Profit/ (loss) before share of profit of associates and joint ventures, exceptional items and tax		**83,079**	**15,603**
Share of loss of associates and joint ventures (net)	9	(24,232)	928
Profit/ (loss) before exceptional items and tax		**107,311**	**14,675**
Exceptional items (net)	33	(16,986)	47,955
Profit/(loss) before tax from continuing operations		**124,297**	**(33,280)**
Tax expense / (credit)			
Current tax	12	30,417	23,071
Deferred tax	12	11,448	30,412
Profit/(loss) for the year from continuing operations		**82,432**	**(86,763)**
Profit from discontinued operation before tax		-	113,698
Tax expense of discontinued operation		-	3,131
Profit for the year from discontinuing operations#		**-**	**110,567**
Profit/ (loss) for the year		**82,432**	**23,804**
Other comprehensive income ('OCI')			
Items to be reclassified subsequently to profit or loss :			
Net (losses)/ gain due to foreign currency translation differences		7,687	(16,499)
Net gain/ (losses) on net investment hedge		(6,401)	367
Net losses on fair value through OCI investments		-	(124)
Tax credit/(charge)	12	1,269	(96)
		2,555	**(16,352)**
Items not to be reclassified to profit or loss :			
Re-measurement losses on defined benefit plans		(44)	(77)
Share of OCI of joint ventures and associates	9	35	(107)
Tax (charge)/credit	12	10	42
		1	**(142)**
Other comprehensive loss for the year		**2,556**	**(16,494)**
Total comprehensive income for the year		**84,988**	**7,310**

BHARTI TELECOM LIMITED
Consolidated Statement of Profit & Loss for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/ (loss) for the year attributable to :		**82,432**	**23,804**
Owners of the parent		14,178	(35,773)
Non-controlling interests#		68,254	59,577
Other comprehensive income/ (loss) for the year attributable to :		**2,556**	**(16,494)**
Owners of the parent		(1,622)	(2,022)
Non-controlling interests#		4,178	(14,472)
Total comprehensive income/ (loss) for the year attributable to :		**84,988**	**7,310**
Owners of the parent		12,556	(37,795)
Non-controlling interests		72,432	45,105
Earnings per share			
Basic	**34**	5.49	(13.85)
Diluted	**34**	5.49	(13.85)

Non-controlling interest is attributable to subsidiaries of the Company

The accompanying notes 1 to 44 forms an integral part of the consolidated financial statements.

For J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Sd/-
Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on behalf of the Board of Directors of
Bharti Telecom Limited

Sd/-
Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-
Devendra Khanna
Managing Director
DIN - 01996768

Sd/-
Rohit Krishan Puri
Company Secretary

Sd/-
Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

BHARTI TELECOM LIMITED
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

	Equity attributable to owners of the parent												Non-controlling interests	Total equity
	Share capital		Other equity											
			Reserves and surplus								Other components of equity (Note no 23)	Total		
	No of shares (in '000)	Amount	Securities premium account	Retained earnings	General reserve	Statutory reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve				
As of April 1, 2020	**2,582,316**	**25,823**	**92,415**	**(10,255)**	**11,219**	**1,159**	**2,892**	**7,988**	**153**	**45,254**	**(42,760)**	**108,063**	**652,646**	**786,532**
Profit/(loss) for the year	-	-	-	(35,773)	-	-	-	-	-	-	-	(35,773)	59,577	23,804
Other comprehensive income / (loss)	-	-	-	(46)	-	-	-	-	-	-	(1,976)	(2,022)	(14,472)	(16,494)
Transfer to statutory reserve	-	-	-	(632)	-	632	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	**(36,451)**	-	**632**	-	-	-	-	**(1,976)**	**(37,795)**	**45,105**	**7,310**
Employee share based payment expense	-	-	-	-	-	-	-	-	255	-	-	255	478	733
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	(398)	(398)	(713)	(1,111)
Exercise of share option	-	-	-	-	17	-	-	-	(176)	-	125	(34)	(90)	(124)
Transaction with NCI	-	-	-	-	-	-	-	-	-	61,861	-	61,861	10,357	72,218
Issue of perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	36,048	36,048
Dividend to Company's shareholders	-	-	-	-	-	`	-	-	-	-	-	-	(6,975)	(6,975)
Dividend to NCI	-	-	-	-	-	-	-	-	-	-	-	-	(16,303)	(16,303)
Adjustment on account of Indus-Infratel merger (refer note 4(q))	-	-	-	-	-	-	-	-	(6)	-	-	(6)	(65,033)	(65,039)
Transfer to retained earning	-	-	-	2,685	-	-	(2,685)	-	-	-	-	-	-	-
Movement on account of court approved scheme	-	-	-	(316)	-	-	-	-	-	-	-	(316)	(892)	(1,208)
As of March 31, 2021	**2,582,316**	**25,823**	**92,415**	**(44,337)**	**11,236**	**1,791**	**207**	**7,988**	**226**	**107,115**	**(45,009)**	**131,630**	**654,628**	**812,081**
Profit/(loss) for the year	-	-	-	14,178	-	-	-	-	-	**456**	-	14,634	67,798	82,432
Other comprehensive income / (loss)	-	-	-	(1,622)	-	-	-	-	-	-	-	(1,622)	4,178	2,556
Total comprehensive income/(loss)	-	-	-	12,556	-	-	-	-	-	456	-	**13,012**	71,976	84,988
Employee share based payment expense	-	-	-	-	-	-	-	-	258	-	-	258	518	776
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	(214)	(214)	(384)	(598)
Exercise of share option	-	-	-	-	(32)	-	-	-	(212)	-	212	(32)	(78)	(110)
Transaction with NCI	-	-	-	-	-	-	-	-	-	(5,670)	-	(5,670)	24,037	18,367
Issue of perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend to Company's shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend to NCI	-	-	-	-	-	-	-	-	-	-	-	-	(16,537)	(16,537)
Adjustment on account of Indus-Infratel merger (refer note 4(q))	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact of Common Control Transactions	-	-	-	281	-	-	-	-	-	-	-	281	502	783
Movement on account of court approved scheme	-	-	-	(145)	-	-	-	-	-	-	-	(145)	(260)	(405)
As of March 31, 2022	**2,582,316**	**25,823**	**92,415**	**(31,645)**	**11,204**	**1,791**	**207**	**7,988**	**272**	**101,901**	**(45,011)**	**139,119**	**734,403**	**899,345**

The accompanying notes 1 to 44 forms an integral part of the consolidated financial statements.

For J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Sd/-
Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on behalf of the Board of Directors of Bharti Telecom Limited

Sd/-
Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-
Devendra Khanna
Managing Director
DIN - 01996768

Sd/-
Rohit Krishan Puri
Company Secretary

Sd/-
Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

Bharti Telecom Limited
Consolidated statement of cash flows for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Particulars	March 31, 2022	March 31, 2021
Cash flows from operating activities		
Profit/ (loss) before tax	**124,297**	**80,418**
Adjustments for :		
Depreciation and amortisation	330,907	297,092
Finance costs	165,241	149,304
Interest income	(2,207)	(2,906)
Gain on deemed disposal of subsidiary	-	(94,496)
Impairment loss allowance on loans	(52)	-
Profit on sale of mutual funds (including fair value gain)	(11)	-
Net gain on FVTPL investments	(1,067)	(5,110)
Gain on sale of investment in subsidiary	-	(2,314)
Net loss on derivative financial instruments	947	3,382
Share of profit of joint ventures and associates	(24,232)	(6,907)
Exceptional items (net)	(11,705)	48,056
Loss on sale of property, plant and equipment	74	99
Employee share-based payment expense	776	708
Other non-cash items	2,826	4,206
Operating cash flow before changes in working capital	**585,794**	**471,532**
Changes in working capital		
Trade receivables	(7,131)	(3,954)
Trade payables	(4,877)	6,902
Payables-others	17	(67)
Inventories	(1,181)	(1,139)
Provisions	2,736	(67,556)
Debt securities and borrowings	6,377	(73,882)
Investments	-	84,039
Other financial and non financial liabilities	11,797	25,232
Loans, other financial and non financial assets	(2,575)	68,542
Net cash generated from operations before tax	**590,957**	**509,649**
Income tax paid	(21,848)	(23,518)
Net cash generated from operating activities (a)	**569,109**	**486,131**
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	(8,593)	(24,433)
Payment towards spectrum - deferred payment liability^	(174,482)	(63,240)
Proceeds from sale of spectrum	10,048	-
Proceeds from sale of business	998	-
Sale of investments	36,458	-
Net proceeds from sale/(purchase) of investment	(15,256)	71,569
Adjustment on account of deemed disposal of subsidiary	-	(17)
Proceeds from sale of tower subsidiary (net of cash acquired)	5,887	-
Deposit matured with bank	-	1,252
Repayment of loan given to joint venture	8	-
Investment in associate / joint venture	(26,208)	(32,603)
Dividend received	-	24,239
Interest received	4,053	3,135
Net cash used in investing activities (b)	**(418,702)**	**(266,804)**
Cash flows from financing activities		
Net Proceeds from issue of equity shares (Right issues)	33,026	-
Proceeds from borrowings	254,786	317,626
Repayment of borrowings	(337,212)	(445,438)
Net proceeds/(repayment) of borrowing	63,649	-
Payment of finance lease liabilities	(76,427)	(64,206)
Purchase of treasury shares	(598)	(1,111)
Interest and other finance charges paid	(131,588)	(71,294)
Payment on account of capital reduction	-	(474)
Proceeds from exercise of share options	7	9
Dividend paid (including tax)	(14,438)	(22,974)
Net proceeds from issuance of perpetual bonds to NCI	-	36,048
Proceeds from issuance of Compulsorily convertible preference shares to NCI	10,880	7,000
Proceeds from sale of shares of subsidiary to NCI	40,911	-
Payment of bond/ share issue expense	-	(17)
Purchase of shares from NCI	(13,523)	(10,243)
Payment on maturity of derivatives	(704)	(221)
Net cash (used in)/ generated from financing activities (c)	**(171,231)**	**(255,295)**
Net (decrease)/ increase in cash and cash equivalents during the period (a+b+c)	**(20,824)**	**(35,968)**
Effect of exchange rate on cash and cash equivalents	3,919	(3,972)
Cash and cash equivalents as at beginning of the period	90,991	130,931
Cash and cash equivalents as at end of the period (refer note 6)	**74,086**	**90,991**

^Cash flows towards spectrum acquisition are based on the timing payouts to DOT (viz. upfront/deferred)
*Includes interest on fixed deposit kept as lien with bank against term loan.

The accompanying notes 1 to 44 forms an integral part of the consolidated financial statements.

For J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No: 001111N

Sd/-
Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : May 30, 2022

For and on behalf of the Board of Directors of
Bharti Telecom Limited

Sd/-
Rajan Bharti Mittal
Director
DIN - 00028016

Sd/-
Devendra Khanna
Managing Director
DIN - 01996768

Sd/-
Rohit Krishan Puri
Company Secretary

Sd/-
Sanjay Dua
Chief Financial Officer

Place : New Delhi
Date : May 30, 2022

1 Corporate Information

Bharti Telecom Limited ("the Company") having its Registered office at Plot No.16, Udyog Vihar, Phase-IV, Gurugram - 122015 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a part of Bharti Group with its primary activity being holding investment in Bharti Airtel Limited. The Company together with its subsidiaries has been hereinafter referred to as 'the Group'.

The Company is registered with Reserve Bank of India as a Non-Deposit taking Systematically Important Core Investment Company ("CIC") vide registration certificate no. N-14.03465 dated January 15, 2019 (refer disclaimer below).

Its subsidiary (namely Bharti Airtel Limited) is a leading telecommunication service provider in India and also has strong presence in Africa and South Asia through its group, and is engaged primarily in the business of rendering services in the telecommunication systems and services, tower infrastructure services and direct to home digital services.

RBI Disclaimer:
(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.

(b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/ body corporate.

2 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 the section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of Companies (Indian Accounting Standard) Rules, of 2015 other relevant provisions of Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 issued by RBI.

The consolidated financial statements are authorised for issue by the Company's Board of Directors on May 30, 2022.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial statements' and division III of schedule III of the Companies Act, 2013. Further, for the purpose of clarity, various items are aggregated in the consolidated statement of profit and loss ('statement of profit and loss') and consolidated balance sheet ('balance sheet'). Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

The consolidated financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupee' or 'Rs.') and are rounded 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. Comparative figures have been re-grouped or reclassified, to confirm to such current period's grouping / classifications. There is no impact on equity or net loss due to these re-groupings / reclassifications.

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 Group):

- Ind AS 102, Share-based Payments
- Ind AS 103, Business Combinations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 111, Joint Arrangements
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 28, Investments in Associates and Joint Ventures
- Ind AS 116, Leases
- Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations
- Ind AS 109, Financial Instruments
- Ind AS 38, Intangible Assets
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 16, Property, Plant and Equipment

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 Group.

b) Amendments to Schedule III Division III

MCA vide notification dated March 24, 2021, has amended disclosure requirements to Division III 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 Group):

- 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.

2.2 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 are 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 de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests 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 non-controlling interests. In addition, any amounts previously recognised in the other comprehensive income in respect of that de-consolidated 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 other comprehensive income 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 non-controlling interests 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 Group obtains joint control over the joint venture / starts exercising 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 profit or 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 non-controlling interests 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 Ind AS 115 'Revenue from Contracts with Customers'.

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 other comprehensive income 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 other comprehensive income 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 other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

2.6 Current versus non-current classification

The Company's subsidiaries presents assets and liabilities in the balance sheet based on current / non-current classification. However, following the Division III to Schedule III, the Group classified all items in the Balance Sheet as either Financial or Non-Financial.

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 any impairment losses. 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 intended 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.

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 life, which is at variance with the life prescribed in Part C of Schedule II of the Act and has accordingly, depreciated the assets over such useful life.

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 improvement	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	
Customer / Servers	3 - 5
Furniture & fixture and Office equipment	1 - 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 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 expenses / other income.

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 there at. Other intangible assets are initially recognised at cost. These assets having finite useful life are carried at cost less accumulated amortisation and any impairment losses. 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 range is 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

Customer base: Over the estimated life of such relationships

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 14), 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 or loss when the asset is derecognised.

2.9 Impairment of financial and non-financial assets

Financial assets

The Company has established a policy to perform an assessment, at the end of each twelve month reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on twelve months expected credit losses. This also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. If no credit loss is expected, credit loss equivalent to provision recognised as per CIC Master Direction circular is recognised.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the long term expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as Stage 3. The Company records an allowance for the long term expected credit losses.

Non financial assets

a. Goodwill

Goodwill is tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired. 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.

Further detail including the key assumptions adopted to determine the recoverable amount of goodwill are detailed in note 14.

b. PPE, Right-of-use-assets ('ROU'), intangible assets and intangible assets under development

PPE (including CWIP), ROU, intangible assets under development 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.

2.10 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 other comprehensive income, 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 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 fair value through profit or loss ('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 Group 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 Group 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 other comprehensive income 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 other comprehensive income 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 liabilities are derecognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. 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 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.

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 consolidated statement of 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 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 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 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 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 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), 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 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 obligation ('ARO')

ARO are recognised for those operating 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 assets are not recognised and 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 revenue

Service revenues mainly pertain to usage, subscription and customer onboarding charges for voice, data, messaging, other value added services and Direct to Home (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 includes 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 service 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 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 monies 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 profit or 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 profit or 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.

2.25 Discontinued operation

A discontinued operation is a component of the Group that has been disposed of 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 within the next financial year 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, at-least 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 24 respectively.

c. Property, plant and equipment

As described at note 2.7 above, the Group reviews the estimated useful lives of property, plant and equipment 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 13 for the estimated useful life and carrying value of property, plant and equipment 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.

e. Contingent liabilities and provision

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's subsidiary has partnered with Google International LLC ('Google') on January 28, 2022 for investment of upto USD One billion by Google comprising (a) investment of Rs. 52,243.80 (approx. USD 700 Mn) vide issuance of upto 71,176,839 equity shares of face value of Rs. 5/- each by the Company's subsidiary to Google on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, at a price of Rs. 734/- per equity share; and (b) investment of upto USD 300 Mn towards implementing commercial agreements, which will include investments in scaling Company subsidiary'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's subsidiary and Bharti Airtel Services Limited, a step down 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 Rs. 663.21 and Rs. 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 Group has invested approximately Rs. 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 Group has paid Rs. 155,191 and Rs. 88,145 to the DoT (Government of India) towards prepayment of the entire deferred liabilities pertaining to spectrum acquired by the Company's subsidiary in 2014 auction (including acquired spectrum) and towards prepayment of the first two installments of deferred liabilities pertaining to spectrum acquired by the Company's subsidiary in 2015 auction (including acquired spectrum) respectively.

d) During the year ended March 31, 2022, the Company's subsidiary has allotted 392,287,662 partly paid-up equity shares at an issue price of Rs. 535 per share (with Rs. 133.75 paid on application and balance to be paid in two more additional calls as may be decided by the Board / Committee of the Board of the Company's subsidiary 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's subsidiary has increased from Rs. 27,460 to Rs. 27,950 comprising 5,492,027,268 fully paid-up equity shares of Rs. 5 each and 392,287,662 partly paid-up equity shares (Rs. 1.25 each partly paid-up).

e) During the previous year ended March 31, 2021, the Company's subsidiary 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 Rs. 1,000, and 10 equity shares, each at Rs. 5,780 (including securities premium of Rs. 5,770), of Nxtra Data Limited for an aggregate consideration of Rs. 17,880 in three separate tranches. During the previous year ended March 31, 2021, the Company's subsidiary has received the first tranche of Rs. 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's subsidiary has received the second and third tranche of Rs. 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 (a Group Company) has issued 20,000 listed, unsecured, rated, redeemable non-convertible debentures ('NCDs'), of the face value of Rs. 1 Mn each at a coupon rate of 5.9% per annum payable annually, at par aggregating to Rs. 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 Rs. 1 Mn each at a coupon rate of 5.35% per annum payable annually, at par aggregating to Rs. 30,000 on private placement basis which have been guaranteed by the Company's subsidiary. 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 as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's 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's subsidiary has transferred spectrum rights and related future liabilities of Rs. 4,693 to another telecom operator for the Company's subsidiary 800 MHz spectrum in Andhra Pradesh (3.75 MHz), Delhi (1.25 MHz) and Mumbai (2.5 MHz) for consideration of Rs. 10,048 (Refer note 33(i)(b)).

j) During the year ended March 31, 2022, the Board of Directors ('Board') of the Company's subsidiary, 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 Group 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 Group 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 Group ('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 Group, 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 Rs. 14.742/- (Face value of Rs. 10 and premium of Rs. 4.742) per share on rights basis to its equity shareholders as on September 30, 2021. The shareholders were required to pay Re. 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 Group, 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 at March 31, 2022. It also reported that the JVC's said customer in its declared results for the quarter ended December 31, 2021, had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has disclosed that they have met all its debt obligations till date.

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

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

The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern.

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

Under the modified Security Arrangement, such promoter was allowed to dispose of all the primary pledged shares and use the proceeds to participate in an issue of new shares by the JVC's said customer to the promoter. The equity proceeds of Rs. 33,750 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 Arrngement, balance proceeds of Rs. 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 Rs. 42,500. The fair value of secondary pledge is Rs. 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 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 Rs. 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 Rs. 69,876 for the allocation of 355.45 MHz of spectrum. The deferred payment amount of Rs. 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's subsidiary acquired 20% of the equity share capital of Bharti Telemedia Limited ('BTL', a subsidiary of the Group) 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's subsidiary on a preferential basis (face value of Rs. 5 each fully paid share including a premium of Rs. 595 per equity share) and cash consideration of Rs. 9,378, resulting in total consideration of Rs. 31,260. Further, during the year ended March 31, 2022, the Company has paid additional consideration of Rs. 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 Group'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 Group) 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 Rs. 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 Rs. 94,496, is included in profit from discontinued operation in 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 Rs. 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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

(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, 2022	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**
Gained on deemed disposal of subsidiary after tax	-	94,496
Profit from discontinued operations	**-**	**110,567**
Other comprehensive loss from discontinued operations	**-**	**(8)**
Total comprehensive loss attributable to owners of the Parent arises from:	**-**	**(156,482)**
Continuing operations	-	(259,295)
Discontinuing operations	-	102,813
Net cash generated from operating activities	-	4,643
Net cash generated from / (used in) investing activities	-	23,912
Net cash used in financing activities	-	(29,659)
Net (decrease) / increase 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 Rs. 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**

(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 Rs.900)	49,148
Right-of-use assets	(12,564)
Investment in joint ventures and associates	61,338
Other investments	17,405
Others	9,998
Current assets	
Investments	14,205
Trade receivables	7,539
Others	3,560
Total carrying value of assets (a)	**150,629**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Non-current liabilities	
Lease liabilities	(23,346)
Others	5,698
Current liabilities	
Trade payables	1,000
Lease liabilities	2,761
Others	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's subsidiary issued unsubordinated, direct, unconditional and unsecured senior notes of USD 750 Mn (Rs. 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 Group) issued subordinated perpetual securities of USD 500 Mn (Rs. 36,358) at an issue price of USD 99.888 which are guaranteed by the Company's subsidiary. 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's subsidiary 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 Group, issued 15,000 listed, unsecured, rated, redeemable, Non-Convertible Debentures (‘NCDs’) having face value of Rs. 10 Lakhs each, at a coupon rate of 6% per annum payable annually, at par aggregating to Rs. 15,000 on private placement basis. These NCDs will be due for maturity on January 19, 2024.

t) The Company's subsidiary, 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's subsidiary has opted for ‘Vivad se Vishwas Scheme 2020’, an income tax amnesty scheme to settle tax related litigations / disputes. The Group 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 Rs. 1,312, and net deferred tax charge of Rs. 68,442 (including provision against MAT credit of Rs. 48,081) aggregating to Rs. 67,130.

u) During the year ended March 31, 2021, Bharti International Singapore Pte. Limited, a wholly-owned subsidiary of the Group, 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 Group, for a consideration of USD 12 Mn (approx. Rs. 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%.

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 (Rs.13,227). The first close of such sale was completed on January 4, 2022 and a portion of consideration amounting USD 160 Mn (approx. Rs. 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. Rs. 6,183)) has been presented as exceptional item (refer note 33(i)(c)). The Group has recognised Right of Use assets and Lease Liabilities for the portion of towers leased back by the Group.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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. Rs. 30,490) were forgiven after repayment of a part of the shareholder loan amounting USD 107 Mn (approx. Rs. 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. Rs. 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 Group 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. Rs. 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. Rs. 305)) presented as an exceptional item (refer note 33(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. Rs. 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. Rs. 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. Rs. 398)) presented as an exceptional item (refer note 33(i)(c)). The Group has recognised Right of Use assets and Lease Liabilities for the portion of towers leased back by the Group.

A. Consideration Paid	**As of November 2, 2021**	
	USD Mn	**(approx. Rs)**
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. Rs. 448) and a gain amounting to USD 21 Mn (approx. Rs. 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 assets.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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. Rs. 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. Rs. 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. Rs. 1,410)) presented as an exceptional item (refer note 33(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 liabiltiies over which control was lost and again recorded during the year is as follows:

A. Consideration Paid	**As of**	
	March 24, 2022	
	USD Mn	**(approx. Rs)**
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 (at first and second close)	34	2,571

* Gain on disposal has been computed after adjusting foreign currency translation losses reclassified to Statement of Profit and loss amounting to USD 11 Mn (approx. Rs. 832) and a gain amounting to USD 15 Mn (approx. Rs. 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 assets.

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. Rs. 11,108) and USD 75 Mn (approx. Rs. 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. Rs.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. Rs. 3,734), and Mastercard a further USD 25 Mn (approx. Rs. 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. Rs. 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 billion (approx. Rs. 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. Rs. 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. Rs. 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 33(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. Rs. 1,502) in four instalments over the next three years. The first installment of USD 5 Mn (approx. Rs. 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 33(i)(e)).

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

5 Cash and cash equivalents ('C&CE')

	As of March 31, 2022	As of March 31, 2021
Cash on hand	174	3,399
Balances with banks		
- On current accounts	30,963	40,165
- Bank deposits with original maturity of 3 months or less	29,719	37,588
Cheques on hand	203	68
	61,059	**81,220**

6 Other bank balances

	As of March 31, 2022	As of March 31, 2021
Balance held under mobile trust*	38,978	32278
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 cash & cash equivalents and other bank balances (which is included within 'Interest accrued on investments/deposits' under other financial assets-refer note 11) is as below:

	As of March 31, 2022	As of March 31, 2021
Other Bank Balances		
Term deposits with bank	74	56
	74	**56**
Cash & Cash Equivalents		
-Bank deposits with original maturity of 3 months or less	146	46
	146	**46**
Total	**220**	**102**

For the purpose of consolidated cash flow statement, C&CE are as following:

	As of March 31, 2022	As of March 31, 2021
Cash and cash equivalents	61,059	81,220
Balance held under mobile money trust*	38,978	32,278
Bank overdraft	(25,951)	(22,507)
	74,086	**90,991**

*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.

7 Derivative financial instruments

	As of March 31, 2022		As of March 31, 2021	
	Fair value assets	**Fair value liabilities**	**Fair value assets**	**Fair value liabilities**
Currency derivatives:				
Spot and forwards	287	292	902	795
Currency swaps	23	511	48	249
Options purchased	251	142	24	204
	561	**945**	**974**	**1,248**
Interest rate derivatives:				
Forward rate agreements and	218	-	-	157
	218	**-**	**-**	**157**
Other derivatives:				
Other embedded derivatives	-	224	-	236
Total derivative financial instruments	**779**	**1,169**	**974**	**1,641**

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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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	March 31, 2021
Opening balance	**298**	**-**
Difference 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 38 for details of the financial risk management of the Group.

8 Trade receivables

		As of	
		March 31, 2022	March 31, 2021
Unsecured			
Receivables considered good*		40,562	36,377
Less: Impairment allowances		-	-
	(A)	**40,562**	**36,377**
Receivables considered doubtful with significant credit risk		44,956	43,524
Less: Impairment allowances		(44,956)	(43,524)
	(B)	**-**	**-**
	(A+B)	**40,562**	**36,377**

*It includes amount due from related party (refer note 37).

Refer note 38 (iv) for credit risk.

The movement in provision for impairment loss is as follows:

	For the year ended	
	March 31, 2022	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	-	(10,871)
Exchange differences	(437)	6,368
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	-	-	-	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	-	-	-	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

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

9 Investments

	As of							
	March 31, 2022				March 31, 2021			
	Designated at				Designated at			
	FVTOCI	FVTPL	Others	Total	FVTOCI	FVTPL	Others	Total
Investments in joint ventures and associates (accounted using equity method)								
Joint ventures	-	-	248,920	248,920	-	-	200,883	200,883
Associates	-	-	35,348	35,348	-	-	33,463	33,463
Sub-total	**-**	**-**	**284,268**	**284,268**	**-**	**-**	**234,346**	**234,346**
Investments - others								
Mutual funds	-	8,832	-	8,832	-	41,082	-	41,082
Government securities	-	2	-	2	-	2	-	2
Equity instruments	69	253	-	322	-	131	-	131
Preference shares	-	285	-	285	-	143	-	143
Sub-total	**69**	**9,372**	**-**	**9,441**	**-**	**41,358**	**-**	**41,358**
Total- Gross (A)	**69**	**9,372**	**284,268**	**293,709**	**-**	**41,358**	**234,346**	**275,704**
(i) Investments outside India	**-**	-	25,831	25,831	-	151	25,125	25,276
(ii) Investment in India	**69**	9,372	258,437	267,878	-	41,207	209,221	250,428
Total (B)	**69**	**9,372**	**284,268**	**293,709**	**-**	**41,358**	**234,346**	**275,704**
Less: Impairment loss (C)	-	-	-	-	-	-	-	-
Net Investment (A)-(C)	**69**	**9,372**	**284,268**	**293,709**	**-**	**41,358**	**234,346**	**275,704**

A. Details of joint ventures:

S.no.	Name of joint venture#	Principal place of business	Principal activities	Ownership interest % As of			
				March 31, 2022		March 31, 2021	
				Group ownership	Effective ownership^	Group ownership	Effective ownership^
1	Indus Towers Limited (Formerly known as Bharti Infratel Limited)@	India	Passive infrastructure services	46.49	16.64	41.73	14.94
2	Bharti Airtel Ghana Holdings B.V.$	Netherlands	Investment company	50.00	17.90	50.00	17.90
3	Bridge Mobile Pte Limited	Singapore	Provision of regional mobile services	10.00	3.58	10.00	3.58
4	Firefly Networks Limited	India	Telecommunication services	50.00	17.90	50.00	17.90

#Investment in Joint ventures (through subsidiaries) 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 44.

$The joint venture has one subsidiary namely Millicom Ghana Company Limited. For details, refer note 44.

^Represents the Company's effective stake in joint ventures through group companies.

B. Details of associates:

S.no.	Name of associates#	Principal place of business	Principal activities	Ownership interest % As of			
				March 31, 2022		March 31, 2021	
				Group ownership	Effective ownership^	Group ownership	Effective ownership^
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	14.56	5.21	14.56	5.21
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	10.09	28.18	10.09
3	Hughes Communication India Private Limited	India	Telecommunication services	33.33	11.93	-	-
4	Lavelle Networks Private Limited	India	Telecommunication services	25.00	8.95	-	-
5	Juggernaut Books Private limited	India	Digital books publishing services	17.79	6.37	17.79	6.37
6	Airtel Payments Bank Limited	India	Mobile commerce services	73.41	26.28	80.10	28.68

#Investment 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 which was incorporated on November 5, 2019. For the details refer not no 44.

Refer note 24 for Group's share of joint venture's and associate's commitments and contingencies.

^Represents the Company's effective stake in joint ventures through group companies.

C. The amounts recognized in the statement of balance sheet are as follows:

	For the year ended	
	March 31, 2022	March 31, 2021
Joint ventures	248,920	200,883
Associates	35,348	33,463
	284,268	**234,346**

D. The amounts recognized in the statement of profit and loss are as follows:

	For the year ended	
Recognized in profit and loss	March 31, 2022	March 31, 2021
Joint ventures (including discontinued operation)	24,258	10,540
Associates	(26)	(3,633)
	24,232	**6,907**
Recognized in other comprehensive income		
Joint ventures (including discontinued operation)	38	7
Associates	(3)	(114)
	35	**(107)**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

D. The summarized financial information of joint ventures and associate that are material to the group are as follows:-

Summarized balance sheet

	As of	
	Joint ventures	
	March 31, 2022	March 31, 2021
	Indus Towers Limited (formerly known as Bharti Infratel Limited)#$	
Assets		
Non current assets	**356,563**	**353,139**
Current assets		
Cash and cash equivalents ('C&CE')	9,802	145
Other current assets (excluding 'C&CE')	113,311	96,153
Total current assets	**123,113**	**96,298**
Liabilities		
Non current liabilities		
Borrowings	23,739	15,051
Other liabilities	146,163	136,110
Total non current liabilities	**169,902**	**151,161**
Current liabilities		
Borrowings	31,129	66,590
Other liabilities	57,140	72,916
Total current liabilities	**88,269**	**139,506**
Equity	**221,505**	**158,770**
Percentage of group's ownership interest	46.69%	**41.73%**
Interest in joint ventures	102,978	66,250
Consolidation adjustment (including goodwill accounting policy alignment)	145,813	134,525
Carrying amount of investment	**248,791**	**200,775**
Quoted market price of investment	**278,191**	**275,509**

# w.e.f November 19, 2020
$ refer note 4(q)

	As of			
	Associates			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Robi Axiata Limited		Airtel Payment Bank Limited	
Assets				
Non current assets	**164,312**	**153,116**	**5,226**	**1,349**
Current assets				
Cash and cash equivalents ('C&CE')	5,024	3,773	1,684	1,345
Other current assets (excluding 'C&CE')	9,184	10,311	14,314	13,884
Total current assets	**14,208**	**14,084**	**15,998**	**15,229**
Liabilities				
Non current liabilities				
Borrowings	39,547	**37,107**	-	-
Other liabilities	17,289	15,414	139	92
Total non current liabilities	**56,836**	**52,521**	**139**	**92**
Current liabilities				
Borrowings	9,955	10,164	575	-
Other liabilities	53,091	47,135	16,972	13,208
Total current liabilities	**63,046**	**57,299**	**17,547**	**13,208**
Equity	**58,638**	**57,380**	**3,538**	**3278***
Percentage of group's ownership interest	**28.18%**	**28.18%**	**73.41%**	**80.10%**
Interest in associate	16,524	16,170	2,597	1176^
Consolidation adjustment (including goodwill accounting policy alignment)	8,791	8,577	5,998	7,128
Carrying amount of investment	**25,315**	**24,747**	**8,595**	**8,304**
Quoted market price of investment	**43,657**	**56,585**	**-**	**-**

*This includes 0.0001% non-cumulative compulsory convertible non redeemable preference share amount to Rs. 13,278.
^This amount has been derived by applying 80.10% on equity stake and 69.21% on above preference shares.

Summarized information on statement of profit and loss

	For the year ended		
	Joint ventures		
	March 31, 2021	March 31, 2022	March 31, 2021
	Indus Towers Limited (formerly known as Bharti Infratel Limited)#$	Indus Towers Limited (formerly known as Bharti Infratel Limited)#$	
Revenue	117,366	277,172	96,060
Depreciation and amortization	24,909	54,222	20,877
Finance income	356	1,060	813
Finance cost	8,027	16,033	6,662
Income tax expense	7,007	20,576	6,248
Profit / (loss) for the year	**20,627**	**63,731**	**19,293**
OCI / loss for the year	(17)	93	31
Total comprehensive income/(loss) for the year	**20,610**	63,824	19,324
Percentage of Group's ownership interest	42.00%	46.49%	41.73%
Group's share in profit / (loss) for the year	8,663	26,656	7,977
Group's share in OCI / (loss) for the year	(7)	38	14
Consolidation adjustments / accounting policy alignment	(828)	(2,414)	(560)
Group's share in profit / (loss) recognized	**7,835**	**24,242**	**7,417**
Dividend received from joint ventures	4,200	-	**20,039**

# w.e.f November 19, 2020
$ refer note 4(q)
^ The above summarised information on statement of profit and loss pertains to period from April 01, 2020 to November 18, 2020.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Summarized information on statement of profit and loss

	For the year ended			
	Associates			
	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Robi Axiata Limited		Airtel Payment Bank Ltd	
Revenue	71,160	66,486	9,326	6,217
Depreciation and amortization	21,157	19,307	227	135
Finance income	75	62	39	19
Finance cost	3,599	4,153	247	134
Income tax expense	2,578	3,331	-	-
Profit / (loss) for the year	**1,617**	**1,495**	**104**	**(4,332)**
OCI / loss for the year	17	(371)	(11)	(1)
Total comprehensive income/(loss) for the year	**1,634**	**1,124**	**93**	**(4,333)**
Percentage of Group's ownership interest	28.18%	28.18%	73.41%	80.10%
Group's share in profit / (loss) for the year	456	438	65	(3,470)
Group's share in OCI / (loss) for the year	5	(113)	(8)	(1)
Consolidation adjustments / accounting policy alignment	-	-	(549)	(638)
Group's share in profit / (loss) recognized	**456**	**438**	**(484)**	**(4,108)**
Dividend received from associates	-	-	-	-

E. The aggregate information of joint ventures that are individually immaterial is as follows:

	As of	
	March 31, 2022	March 31, 2021
Carrying amount of investments	129	108
	129	**108**

	For the year ended	
Group's share in joint ventures	March 31, 2022	March 31, 2021
Net profit	16	(4,712)
Total comprehensive income	**16**	**(4,712)**

The aggregate information of associates that are individually immaterial is as follows:

	As of	
	March 31, 2022	March 31, 2021
Carrying amount of investments	1,438	412

	For the year ended	
Group's share in associates	March 31, 2022	March 31, 2021
Net profit	2	37
Total comprehensive income	**2**	**37**

Refer note 24 for Group's share of joint venture's and associate's commitments and contingencies.

F. Investments in subsidiaries

Information as to the subsidiaries which are part of the Group is as follows:

S.no.	Principal activity	Principal place of business	Number of wholly owned subsidiaries and non-wholly -owned subsidiaries	
			As of	
			March 31, 2022	March 31, 2021
1	Telecommunication Services	India	6	5
2	Telecommunication Services	Africa	14	14
3	Telecommunication Services	South Asia	1	1
4	Telecommunication Services	Others	6	6
5	Mobile Commerce Services	Africa	20	18
6	Infrastructure Services	Africa	2	5
7	Direct to home services	India	1	1
8	Submarine cable	Mauritius	1	1
9	Submarine cable	Africa	1	1
10	Submarine cable	Others	1	1
11	Investment Company	Africa	2	2
12	Investment Company	Mauritius	10	10
13	Investment Company	Netherland	34	34
14	Investment Company	Others	3	2
15	Investment Company	India	1	1
16	Others	India	3	3
17	Others	Others	2	1
18	Others	Africa	1	-
			109	**106**

Additionally, the Group also controls the employee stock option plan trusts as mentioned here below:

S.no.	Name of trust	Principal place of business
1	Bharti Airtel Employees' Welfare Trust	India
2	The Airtel Africa Employee Benefit Trust	Africa

The summarized financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material non-controlling interests is as follows:

Summarized balance sheet

	Bharti Airtel Limited*	
	As of	
	March 31, 2022	March 31, 2021
Assets		
Non current assets	3,116,281	2,912,749
Current assets	520,279	547,529
Liabilities		
Non current liabilities	1,576,950	1,531,653
Current liabilities	1,140,260	1,116,359
Equity	**919,350**	**812,266**
% of ownership interest held by NCI	64.15%	64.20%
Accumulated NCI	**589,763**	**521,461**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

	Bharti Hexacom Limited		Airtel Africa Plc.*#	
	As of		As of	
	March 31, 2022	March 31, 2021	March 31, 2022	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%	30%	43.99%	43.99%
Accumulated NCI	**10,982**	**5,958**	**116,049**	**109,152**

#Equity includes NCI of Rs. 11,160 as of March 31, 2022 and Rs. (3,770) as of March 31, 2021.

Summarized statement of profit and loss

	Bharti Airtel Limited*		Indus Tower Limited*$
	For the year ended		For the year ended
	March 31, 2022	March 31, 2021	March 31, 2021^
Revenue	1,170,812	1,012,586	42,148
Net profit @	83,052	(123,640)	16,670
Other comprehensive (loss)/ income	2,556	(16,494)	(8)
Total comprehensive loss	85,608	(140,134)	16,662
Profit allocated to NCI	**47,585**	**16,348**	**8,327**

	Bharti Hexacom Limited		Airtel Africa Plc.*#	
	For the year ended		For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021^
Revenue	54,052	46,023	350,612	288,633
Net (loss)/profit @	16,746	(10,339)	46,626	24,729
Other comprehensive (loss)/income	(1)	(1)	7,988	(17,972)
Total comprehensive (loss)/income	16,745	(10,340)	54,615	6,756
(Loss)/ profit allocated to NCI	**5,024**	**(3,102)**	**20,509**	**10,877**

@net profit / (loss) represents respective entities owner's share.

Summarized statement of cash flow

	Bharti Airtel Limited		Indus Tower Limited*$
	For the year ended		For the year ended
	March 31, 2022	March 31, 2021	March 31, 2021^
Net cash inflow from operating activities	550,166	482,050	12,868
Net cash (outflow)/inflow from investing activities	(418,696)	(268,884)	24,049
Net cash (outflow)/inflow from financing activities	(152,032)	(249,103)	(38,021)
Net cash (outflow) / inflow	**(20,562)**	**(35,937)**	**(1,104)**
Dividend paid to NCI (including tax)	-	-	5,503

	Bharti Hexacom Limited		Airtel Africa Plc.*	
	For the year ended		For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021^
Net cash inflow/(outflow) from operating activities	12,580	15,172	148,178	123,700
Net cash outflow from investing activities	(13,825)	(8,825)	(41,314)	(85,848)
Net cash (outflow)/inflow from financing activities	1,831	(6,042)	(119,650)	(42,771)
Net cash inflow/(outflow)	**586**	**305**	**(12,786)**	**(4,919)**
Dividend paid to NCI (including tax)	**-**	-	5,550	5,586

*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.

This space is intentionally left blank

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

	As of	
10 Security deposits	**March 31, 2022**	**March 31, 2021**
Considered good*	7,140	7,154
Considered doubtful	-	1,530
Less: Provision for doubtful deposits	-	(1,530)
	7,140	**7,154**

Security deposits primarily include deposits given towards rented premises, cell sites and interconnect ports and is disclosed net of allowance for impairment of Rs. 2,044 and Rs. 1,530 as of March 31, 2022 and March 31, 2021, respectively.
*It includes amount due from related party (refer note 37).
For details towards pledge of the above assets refer note 18.

11 Other financial assets	As of	
	March 31, 2022	**March 31, 2021**
Indemnification assets*	199,363	186,526
Unbilled revenue (refer note 25)	19,051	14,902
Loans	-	3,450
Interest accrued on investments / deposits	220	102
Claims recoverable **	7,609	3,055
Margin money deposits	224	44
Others#	3,606	3,094
	230,073	**211,173**

* Primarily includes indemnification assets pursuant to merger with TTML/TTSL and Telenor
#It includes amounts due from related party (refer note 37)
** Claims recoverable majorly include Universal Service Obligation Fund('USOF') subsidy
For details towards pledge of the above assets refer note 18.

12 Income tax

The major components of income tax expense are:

Amounts recognised in Statement of Profit and Loss :	For the year ended	
Current income tax	**March 31, 2022**	**March 31, 2021**
- For the year	30,851	26,048
- Adjustments for prior periods	(434)	758
	30,417	**26,806**

	For the year ended	
Deferred tax	**March 31, 2022**	**March 31, 2021**
- Origination and reversal of temporary differences	11,602	(55,634)
- Effect of change in tax rate	-	85,369
-Adjustments for prior period	(154)	73
	11,448	**29,808**
Income tax expense/ (credit)	**41,866**	**56,614**

	For the year ended	
	March 31, 2022	**March 31, 2021**
Tax impact of discontinued operations:		
Current tax	-	3,735
Deferred tax	-	(604)
	-	**3,131**

Consolidated statement of other comprehensive income	For the year ended	
	March 31, 2022	**March 31, 2021**
Deferred tax related to items charged or credited to other comprehensive income during the year:		
Tax (charged)/ credited on fair value changes of financial assets of FVTOCI	-	(13)
Net (losses)/ gains on net investment hedge	1,269	(83)
Re-measurement gains/ (losses) on defined benefit plans	10	42
Deferred tax (credited)/ charged recorded in other comprehensive income	**1,279**	**(54)**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax charge is summarized below:-

	For the year ended	
	March 31, 2022	**March 31, 2021**
Profit/ (loss) before tax from continuing and discontinuing opeations	124,297	80,418
Enacted tax rates in India	25.168%	25.168%
Tax expense @ company's domestic tax rate	**31,283**	**20,240**
Effect of:		
Share of profits in associates and joint ventures	(6,093)	(1,728)
Tax holiday	1,913	542
Adjustment in respect of MAT credit recoverability	-	6
Adjustment in respect of previous years	(420)	822
Effect of changes in tax rate	-	85,369
Additional tax / tax 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 and deductible temporary difference against which no deferred tax asset recognised	-	36,690
(Income)/ expense (net) not taxable/ deductible	6,823	(7,588)
Tax on undistributed retained earnings	8,745	2,908
Items for which no deferred tax asset was recognized	(2,866)	16,746
Settlement of various disputes	385	766
Deferred tax recognised on losses and deductible temporary differences	-	(65,332)
Tax on common control transactions	-	(9)
Others	(655)	659
Income tax credit	**41,866**	**56,614**

The analysis of deferred tax assets and liabilities is as follows:

Deferred tax assets (net)	As of	
	March 31, 2022	**March 31, 2021**
a) Deferred tax liability due to		
Depreciation / amortization on property, plant and equipment / intangible assets / ROU/interest on lease liabilities	(42,309)	(38,973)
b) Deferred tax asset arising out of		
Allowances 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 amnesty scheme	5,612	9,684
Fair valuation of financial instruments and exchange differences	8,139	6,656
Fair valuation of foreign compulsory convertible debenture	(802)	(1,067)
Government grant	973	1,206
Rates and taxes	14,372	11,743
Others	620	639
	199,250	**200,864**

	As of	
Deferred tax liabilities (net)	**March 31, 2022**	**March 31, 2021**
a) Deferred tax liability due to		
Fair valuation of financial instruments and exchange differences	(243)	(164)
Depreciation / amortization on property, plant and equipment / intangible assets /ROU / interest on lease liabilities	9,352	6,436
Undistributed retained earnings	16,902	10,890
Others	512	(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)
	24,489	**16,107**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Deferred tax (expense)/ income	**For the year ended March 31, 2022**	**March 31, 2021**
Allowance for impairment of debtors / advances	973	(2,739)
Carry forward losses	(402)	(50,302)
Impact of new tax regime and amnesty scheme	-	38,328
Unearned income	328	155
Employee benefits	86	108
Minimum alternative tax credit	-	(48,076)
Claim for variable license fees acquired under amnesty scheme	(4,072)	9,684
Lease rent equalisation (net)	-	224
Fair valuation of financial instruments and exchange differences	1,666	2,129
Fair valuation of compulsory convertible bonds (FCCB)	265	729
Rates and taxes	2,629	5,875
Depreciation / amortization on property, plant and equipment / intangible assets /ROU / interest on lease liabilities	(4,831)	13,276
Government grant	(233)	241
Undistributed retained earnings	(6,549)	745
Others	(1,308)	(185)
Net deferred tax (expense)/ income	**(11,448)**	**(29,808)**

The movement in deferred tax assets and liabilities during the year is as follows:

	As of March 31, 2022	**March 31, 2021**
Opening balance	**184,757**	**253,283**
Tax (expense)/ income recognised in statement of profit or loss	(11,448)	(68,137)
Tax income/ (expense) recognized in OCI:		
- on net investments hedge	1,269	(83)
- on fair value changes of financial assets of FVTOCI	-	(13)
- on fair value through OCI investments	10	42
Exchange differences and others	199	90
Tax recognised under common control transaction in equity	(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 Rs. 737,055 Mn and Rs. 874,530 Mn as of March 31, 2022 and March 31, 2021, respectively as it is not probable that taxable profits will be available in future.

Particulars	**As of March 31, 2022**	**March 31, 2021**
Net deferred tax assets/(liabilities)		
Reflected in the statement of financial position as follows:		
Deferred tax assets	199,250	200,864
Deferred tax liabilities	(24,489)	(16,107)
Deferred tax assets (net)	**174,761**	**184,757**

The expiry schedule of above unrecognised losses is as follows:

	As of March 31, 2022	**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 recognized 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 Rs. 98,427 Mn and Rs. 79,800 Mn 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.

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 24 for details of the contingencies pertaining to income tax.

This space is intentionally left blank

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

13 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:

	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvement	Computers and servers	Total
Gross carrying value									
As of April 1, 2020	**5,843**	**10,921**	**1,893,843**	**3,832**	**2,173**	**9,130**	**10,655**	**89,935**	**2,026,332**
Additions	7	54	220,964	1,065	4	870	235	5,124	**228,323**
Disposals /adjustments	(7)	(11)	(167,970)	(104)	(77)	(367)	(401)	(951)	**(169,888)**
Transferred to asset held for sale	-	-	(5,740)	-	0	-	-	(3)	**(5,743)**
Exchange differences	(0)	(233)	(14,381)	(140)	(53)	(184)	(132)	(2,489)	**(17,612)**
As of March 31, 2021	**5,843**	**10,731**	**1,926,716**	**4,653**	**2,047**	**9,449**	**10,357**	**91,616**	**2,061,412**
Balance as of April 1, 2021	**5,843**	**10,731**	**1,926,716**	**4,653**	**2,047**	**9,449**	**10,357**	**91,616**	**2,061,412**
Additions	145	2,897	231,788	2,134	57	1,491	202	7,240	**245,954**
Disposals / adjustments*	(185)	(11)	(51,121)	(151)	(231)	(354)	(49)	(131)	**(52,233)**
Exchange differences	(5)	150	(1,988)	65	19	121	2	318	**(1,318)**
As of March 31, 2022	**5,798**	**13,767**	**2,105,395**	**6,701**	**1,892**	**10,707**	**10,512**	**99,043**	**2,253,815**
Accumulated depreciation									
As of April 1, 2020	**0**	**4,335**	**1,044,080**	**2,941**	**1,979**	**6,743**	**8,455**	**80,226**	**1,148,759**
Charge#	-	548	175,581	568	35	1,037	417	5,932	**184,118**
Disposal/adjustments	0	(2)	(114,920)	(48)	(83)	(342)	(320)	(811)	**(116,526)**
Transferred to asset held for sale	-	-	(4,282)	-	(0)	-	-	(3)	**(4,285)**
Exchange differences	-	(82)	(6,084)	(44)	(15)	(121)	(88)	(2,266)	**(8,700)**
As of March 31, 2021	**0**	**4,799**	**1,094,375**	**3,417**	**1,916**	**7,317**	**8,464**	**83,078**	**1,203,366**
As of April 1, 2021	**0**	**4,799**	**1,094,375**	**3,417**	**1,916**	**7,317**	**8,464**	**83,078**	**1,203,366**
Depreciation	-	568	182,766	764	24	986	361	6,177	191,646
Disposal/adjustments	-	(2)	(42,402)	(164)	(231)	(272)	(45)	(265)	(43,381)
Exchange differences	-	48	(3,930)	41	25	(6)	(19)	300	(3,541)
As of March 31, 2022	**0**	**5,413**	**1,230,809**	**4,058**	**1,734**	**8,025**	**8,761**	**89,290**	**1,348,090**
Net carrying value									
As of March 31, 2021	**5,843**	**5,932**	**832,341**	**1,236**	**131**	**2,132**	**1,893**	**8,538**	**858,046**
As of March 31, 2022	**5,798**	**8,354**	**874,586**	**2,643**	**158**	**2,682**	**1,751**	**9,753**	**905,725**

*In includes an impairment charge of Rs.3,810 on plant and equipment (part of mobile services south aisa segments) pertaining to one of its subdiary. The impairment charge has been recorded under exception itemss under statement of profit and loss (refer note 33(i)(f)).

#It includes Rs. 8,553 on account of exceptional item with respect to plant and equipment (refer note 33(ii)(d)) and Rs. 437 on account of court approved scheme / arrangements.

The Group has capitalised borrowing cost of Rs. 118 and Rs. 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 year ended March 31, 2022 and 6.71% for 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 Rs. 42,386 and Rs. 43,665 respectively, which mainly pertains to plant and equipment.
For details towards pledge of the above assets refer note 18.2.

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**

Change in useful life

During the year ended March 31, 2021, the Group has reassessed useful life of certain categories of network assets due to technological advancement and accordingly has revised the estimate of its useful life in respect of those assets. The impact of above change on the depreciation charge for the current and future years are as follows:

	For the year ended				Future period till the life end
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	
Impact on depreciation charge	8,345	(731)	(2,404)	(2,880)	(2,330)

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

14 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:

Particulars	Goodwill#	Other intangible assets: Software	Licenses (including spectrum)	Other acquired intangibles	Total
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**
Charge	-	3,349	64,031	1,412	68,792
Impairment $	-	-	367	-	367
Disposal/adjustments	-	(669)	4,090	(105)	3,316
Transferred to assets held for sale	-	-	-	-	-
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
Disposal/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 Rs. 2,637 as of March 31, 2022 and March 31, 2021.

$Refer note 33(ii)(d)

The carrying value of Intangible assets under development ('IAUD') as of March 31, 2022 and March 31, 2021 is Rs. 17,161 and Rs. 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 Rs. 2,840 and Rs. 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.

IAUD ageing as of March 31, 2022

Particulars	Amount in CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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 CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13,530	33	37	-	13,600
	13,530	**33**	**37**	**-**	**13,600**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Impairment review

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			**March 31, 2021**
Mobile service Africa- Nigeria	96,792		95,254	-
Mobile service Africa- East Africa	139,276		133,670	-
Mobile service Africa- Francophone Africa	54,431		52,544	-
Mobile service Africa		290,499		281,468
Mobile service India		40,413		40,413
Airtel Business		7,057		6,839
Home 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. Rs. 96,943), USD 1,861 Mn (approx. Rs. 141,278) and USD 719 Mn (approx. Rs. 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 of 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.

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 *	8% - 15%	7% - 15%	7% - 12%
Long term growth rate	2.65%	5.31%	5.46%

* 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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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.
Capital expenditures	The cash flow forecasts 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 the 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. Rs. 423,530) for East Africa (173%) and USD 2,559 Mn (approx. Rs. 194,266) for Francophone Africa (160%). For Nigeria, the recoverable amount exceeds the carrying amount by USD 2,842 Mn (approx. Rs. 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 CGU's:

	Nigeria	East Africa	Francophone Africa
Pre tax discount rate	43.70%	34.34%	32.63%

The below table, 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 of the group of CGU's:

Assumptions	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.

B. Impairment review of goodwill pertaining 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 year are carried forward and disclosed.

As part of such testing, the key assumptions used in value-in-use calculations are as follows:

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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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 assessment of value-in-use for 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.

In case of Mobile Services- India CGU group, the recoverable amount exceeds the carrying amount by Rs. 618,103 (39.3%) as of December 31, 2020. An increase of 3.04% in pre-tax discount rate shall equate the recoverable amount with the carrying amount of the Mobile Services – India CGU group as of December 31, 2020. Further, no reasonably possible change in the terminal growth rate beyond the planning horizon would cause the carrying amount to exceed the recoverable amount.

Following the outbreak of the COVID-19 pandemic, management performed sensitivity analysis for the potential impact of COVID-19 on the recoverable value including the impact of change in discount rates used. Management has concluded that none of these sensitivities resulted in impairment for any of these groups of CGUs.

15 Other assets

	As of	
	March 31, 2022	**March 31, 2021**
Advances (net)#	19,954	18,570
Capital advances*	1,544	64,378
Advances to suppliers (net) @	5,714	4,744
Prepaid expenses	37,386	33,404
Taxes recoverable##	93,443	126,985
Cost to obtain a contract with the customer (refer note 25)	46,961	28,604
Revenue equalisation	-	114
Others**	3,712	2,019
Assets-held-for-sale	-	2,244
	208,714	**281,062**

#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 and also includes employee receivables which principally consist of advances given for business purpose.
##Taxes recoverable primarily include goods and services tax and custom duty.
@Advance to suppliers are disclosed net of

This space is intentionally left blank

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

16 Trade payable

	As of March 31, 2022	As of March 31, 2021
i) total outstanding dues of micro enterprise & small enterprises	-	1,337
ii) total outstanding dues of creditors other than micro enterprises & small enterprises	292,764	277,384
	292,764	**278,721**

***Disclosure**

The following details relating to Micro, Small and Medium Enterprises shall be disclosed:

Particulars	As of March 31, 2022	As of March 31, 2021
1. Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	1,337
2. Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	3,068
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 the Micro, Small and Medium Enterprises Development 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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables Ageing as of March 31, 2022:

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	136,895	13,319	1,695	1,495	1,688	155,092
(ii) Disputed dues	-	20,964	79,279	7,549	29,880	137,672
	136,895	**34,283**	**80,974**	**9,044**	**31,568**	**292,764**

Trade Payables Ageing as of March 31, 2021:

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	129,060	18,709	5,490	1,203	2,005	156,467
(ii) Disputed dues	1	85,245	7,524	6,268	23,216	122,254
	129,061	**103,954**	**13,014**	**7,471**	**25,221**	**278,721**

17 Debt securities

	As of March 31, 2022	As of March 31, 2021
Designated at amortised cost		
Bonds and debenture		
Non convertible debenture*		
6.00% Series 2, 15,000 debentures of Rs. 1,000,000 each (maturity on January 24, 2024)	15,146	15,134
8.35% Series 2, 15,000 debentures of Rs. 1,000,000 each (maturity April 20, 2021)	-	16,186
5.10% Series VI, 4,600 debentures of Rs. 1,000,000 each (maturity October 20, 2022)	4,698	-
5.85% Series VII, 4,600 debentures of Rs. 1,000,000 each (maturity October 20, 2023)	4,711	-
6.42% Series VIII, 4,600 debentures of Rs. 1,000,000 each (maturity October 18, 2024)	4,722	-
5.90% Series 2, 20,000 debentures of Rs. 1,000,000 each (maturity on April 20, 2024)	20,678	-
5.35% Series 2, 30,000 debentures of Rs. 1,000,000 each (maturity on April 28, 2023)	31,034	
8.90% Series V, 12,500 debentures of Rs. 1,000,000 each (maturity February 17, 2022)	-	13,726
Non convertible bonds	213,576	309,886
Less: Interest accrued	-	(5,899)
	294,565	**349,033**
	294,565	**349,033**
Debt securities in India	80,989	43,686
Debt securities outside India	213,576	305,347
	294,565	**349,033**

The above outstanding figures for Non Convertible Debentures are inclusive of interest accrued.

The following debentures of the company are listed on National Stock Exchange (NSE).
8.60% Series 2, 11,600 debentures of Rs.1,000,0000 each were paid on February 18, 2021.
5.90% Series 2, 20,000 debentures of Rs.1,000,000 each (maturity on April 30, 2024) were listed on August 24, 2021.
5.35% Series 2, 30,000 debentures of Rs.1,000,000 each (maturity on April 28, 2023) were listed on August 3, 2021
6.00% Series 2, 15,000 debentures of Rs.1,000,000 each (maturity on January 24, 2024) were listed on January 21, 2021.
5.10% Series VI, 4,600 debentures of Rs. 1,000,000 each (redeemable on October 20, 2022) were listed on October 20, 2021.
5.85% Series VII, 4,600 debentures of Rs. 1,000,000 each (redeemable on October 20, 2023) were listed on October 20, 2021.
6.42% Series VIII, 4,600 debentures of Rs. 1,000,000 each (redeemable on October 18, 2024) were listed on October 20, 2021.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

18 Borrowings

		As of	
		March 31, 2022	March 31, 2021
Designated at amortised cost			
Secured			
Term loans			
(i) from banks		8,796	3,669
	A	8,796	3,669
Unsecured			
Bank overdraft		25,950	22,507
Term loans		121,062	148,487
Deferred payment liabilities**		730,612	785,393
Commercial paper		122,464	27,781
Liability component of foreign currency convertible bond		73,126	69,132
Interest accrued but not due		(27,327)	(104,027)
	B	1,045,887	949,273
Total Borrowing	A+B	1,054,683	952,942
Borrowing in India		915,335	813,594
Borrowing outside India		139,348	139,348
		1,054,683	952,942

**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.

18.1 Analysis of Debt securities/Borrowing

The details given below are gross of debt origination cost and fair valuation adjustments with respect to the hedged risk.

18.1.2. Repayment terms of Debt securities/Borrowing

The table below summarizes the maturity profile of the group's borrowings/debts:

	As of March 31, 2022						
	Interest rate (range)	Frequency of installments	Number of instalments 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	22,236	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	4,698	49,711	24,722	-
Deferred payment liabilities for spectrum	7.3% to 10.0%	Annual	6-16	-	-	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	124,072	-	-	-
Bank overdraft	5.20% to 18.00%	On demand	NA	22,294	-	-	-
	4.85% to 5.20%	NA	NA	3,656	-	-	-
				201,161	83,559	344,995	724,708

*The instalments amount due are equal / equated per se.

	As of March 31, 2021						
	Interest rate (range)	Frequency of installments	Number of instalments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Non convertible debentures	6% - 8.9%	One time	1	28,726	-	15,000	-
Non convertible bonds	3.3% - 5.4%	One time	1	64,531	37,072	146,747	55,039
Term loans	6.5% - 15%	Monthly	3 - 36	1,197	1,088	1,058	-
	2.5% - 9%	Quarterly	5-24	3,576	6,395	10,495	4,000
	5.8% - 14.5%	Half-yearly	1 - 8	4,128	24,537	19,182	-
	5.8% - 6.2%	Annual	2 - 3	-	4,250	5,250	-
	1.4% -13.9%	One time	1	44,346	10,729	21,173	
Liability component of FCCB	1.5%	One time	1	-	-	75,337	-
Commercial papers	3.7%-4.7%	One time	1	28,150	-	-	-
Deferred payment liabilities	9.3%-10%	Annual	2 - 10	-	-	35,519	397,974
Adjusted gross revenue*	8%	Annual	9	9,354	-	71,908	167,176
Bank overdraft	1.1% - 17.5%	On demand	NA	13,891	8,617	-	-
				197,899	92,688	401,669	624,189

* It is expected to change post reclass of accrued interest during FY 2021-22.
The instalment amount due are equal/ equated per se.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

18.1.3. Interest rate and currency of Debt securities/Borrowing

Currency	As of March 31, 2022 Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.70%	967,019	42,422	924,596
USD	3.73%	342,655	37,945	304,710
Euro	2.97%	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
		1,347,766	**94,961**	**1,252,804**

Currency	As of March 31, 2021 Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	8.57%	863,867	94,018	769,849
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
		1,309,575	**135,828**	**1,173,747**
		1,309,575	**135,828**	**1,173,747**

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 As of March 31, 2022	As of March 31, 2021	Security detail
Airtel Networks Limited	Subsidiary	3,796	3,669	Pledge of all fixed and floating assets
		3,796	**4,253**	

Africa operations acquisition related borrowing:

Borrowings include certain loans, which have been taken to refinance the Africa acquisition related borrowing. These loan agreements prevents 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.

19 Other financial liabilities

	As of March 31, 2022	March 31, 2021
Payables against capital expenditure	82,598	105,634
Interest accrued	27,446	109,926
Payables against business / assets acquisition**	4,104	4,995
Employees payables	6,322	5,817
Security deposits^^	4,323	4,084
Mobile money wallet balance	37,638	31,674
Compulsory convertible preference shares@	17,706	6,819
Liabilities arising from capital reduction	97	97
Unpaid / Unclaimed dividend$	10	256
Others*	60,541	53,733
Put option liability^	43,961	-
	284,746	**323,035**

@refer note 4(e)

*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 Rs. 37,024 against an agreement to sell certain investment, at a future date and is subject to certain customary closing conditions.

Also includes deferred payment spectrum liabilities in one of the Group subsidiary.

^represents put option liability related to mobile money minority investment transactions

^^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').

20 Provisions

	As of March 31, 2022	March 31, 2021
Gratuity	3,597	3,679
Other employee benefit plans	1,506	1,777
Asset retirement obligation	1,155	1,550
Other	615	615
Sub-judice matters*	241,215	232,559
	248,088	**240,180**

*This majorly includes provision related to AGR matter reclassified to 'provisions', earlier it was disclosed under 'other non-financial liabilities' and 'trade payables'.

Refer note 29 for movement of provision towards various employee benefits.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

The movement of provision towards asset retirement obligation is as below:

	For the year ended March 31, 2022
Opening balance	1,550
Net addition/(reversal)	(452)
Interest cost	57
Closing balance	**1,155**

The provision for asset retirement obligation 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 subjudice 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
Utilization / reversal of provision	(9,984)
Closing balance	238,288

#It includes provision of Rs. 11,229 towards AGR pursuant to merger with TTSL / TTML and provision of Rs. 2,442 towards AGR pertaining to merger with 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

	As of March 31, 2022	As of March 31, 2021
Impairment loss allowance on loans	-	52
Income received in advance	1,363	1,720
Others		
-Taxes payable *	40,536	48,821
-Others	626	1,974
	42,525	**52,567**

*Taxes payable mainly pertains to GST, TDS and payable towards sub-judice matters related to entry tax and entrainment tax.

22 Equity Share Capital

Particulars	As of March 31, 2022 No of Shares	Amount	March 31, 2021 No of Shares	Amount
Authorised capital				
Equity share of Rs. 10 each	5,000,000,000	50,000	5,000,000,000	50,000
	5,000,000,000	**50,000**	**5,000,000,000**	**50,000**
Issued subscribed and fully paid				
Equity share of Rs. 10 each	2,582,316,336	25,823	2,582,316,336	25,823
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,582,316,336**	**25,823**

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As of March 31, 2022 No. of shares	Amount	March 31, 2021 No. of shares	Amount
At the beginning of the year	2,582,316,336	25,823	2,610,774,176	26,108
Reduction during the year*	-	-	(28,457,840)	(285)
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,582,316,336**	**25,823**

b) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2022 No. of shares	% holding	March 31, 2021 No. of shares	% holding
Bharti Enterprises (Holding) Private Limited	1,305,663,494	50.56%	1,305,663,494	50.56%
Pastel Limited	828,434,416	32.08%	828,434,416	32.08%
Singtel International Investments Private	261,600,408	10.13%	261,600,408	10.13%
Magenta Investment Limited	186,618,016	7.23%	186,618,016	7.23%

c) Disclosure of sharehoding of Promoters*

Shares held by promoters at the end of the year	**No. of shares****	**% of total shares ****	**% change during the year**
Bharti Enterprises (Holding) Private Limited	1,305,663,494	50.56%	-
Outstanding at the end of the year	**1,305,663,494**	**50.56%**	**-**

*Promoters here means promoters as defined in the Companies Act, 2013.
**Details shall be given separately for each class of shares.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

*The Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide its order dated September 27, 2019, has approved the scheme of capital reduction for cancellation and extinguishment of 28,457,840 equity shares of Rs. 10/- each representing 1.09% of the total issued, subscribed and paid-up equity share capital of the Company, held by the identified shareholders (i.e. the holders of the equity shares of the Company other than Bharti Enterprises (Holding) Private Limited, Pastel Limited, Magenta Investments Limited, Singtel International Investments Private Limited. The necessary steps to make the Scheme effective have been taken by the Company.

c) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five year immediately, preceding March 31, 2022	No of Shares	Amount
* Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;	-	-
* Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and	-	-
* Aggregate number and class of shares bought back;	-	-

23 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 01, 2009. Similarly, pursuant to the Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of the Group 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 values over the original book values 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 Group has 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 Companies Act 2013 ('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's subsidiary (Bharti Airtel Limited) 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: It pertains to capital reserve acquired pursuant to the scheme of arrangement under the Companies Act accounted under pooling of interest method and excess of purchase consideration over fair value of net assets (for certain business combinations).

e. Securities premium: It is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

f. Statutory Reserves is a reserve fund created from transfer of profits for previous year disclosed in profit & loss account as per section 45-IC of the RBI Act.

g. 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.

h. 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.

i. 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	Cash flow hedge reserve	Fair value through OCI reserve	Treasury shares	Equity component of FCCB	Total
As of April 1, 2020	**(43,769)**	**1**	**65**	**(432)**	**1,375**	**(42,760)**
Net loss due to foreign currency translation differences	(2,339)	-	-	-	-	(2,339)
Net gain on net investment hedge	419	-	-	-	-	419
Net losses on cash flow hedge	-	-	-	-	-	-
Net losses on fair value through OCI investments	-		(56)		-	(56)
Purchase of treasury shares	-	-	-	(398)	-	(398)
Exercise of share options	-	-	-	125	-	125
Issuance of Foreign Currency Convertible Bond	-	-	-	-	-	-
As of March 31, 2021	**(45,689)**	**1**	**9**	**(705)**	**1,375**	**(45,009)**
As of April 1, 2021	**(45,689)**	**1**	**9**	**(705)**	**1,375**	**(45,009)**
Net loss due to foreign currency translation differences		-	-	-	-	-
Net gain on net investment hedge		-	-	-	-	-
Purchase of treasury shares	-	-	-	(214)	-	(214)
Exercise of share options	-	-	-	212	-	212
As of March 31, 2022	**(45,689)**	**1**	**9**	**(707)**	**1,375**	**(45,011)**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

24 Contingent liabilities and commitments

(i) Contingent liabilities

	As of	
	March 31, 2022	**March 31, 2021**
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
-Custom duty	1,727	1,659
-Entry tax	3,018	2,937
-Stamp duty	352	351
-Municipal taxes	-	1
-Department of Telecom ('DOT') demands	100,475	55,427
-Entertainment tax	425	7,733
-Other miscellaneous demands	562	813
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 Rs. 59,256 and Rs. 55,208 as of March 31, 2022 and March 31, 2021 respectively.

The category wise detail of the contingent liability 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 Viswas 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 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

(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 Rs. 21,856 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's subsidiary migrated to UL regime in 2014. The Company's subsidiary 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 subsidiary 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: Rs. 30,728 and March 31, 2021: Rs. 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's subsidiary 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 on account of additional demand majorly towards spectrum usage charges for the period covered under the AGR judgement.

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 Rs. 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 Rs. 84,140, the Group had recorded a charge of Rs. 18,075 during the year ended March 31, 2020 and interest charge thereon till March 31, 2022 amounting to Rs. 75,308. Balance demand amount of Rs. 66,065 has continued to be contingent liability.

(ii) DoT had issued notices to the Company's subsidiary (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 Rs. 3,500 on the Company. The Company's subsidiary 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.

(iii) Airtel Bangladesh Limited was amalgamated with Robi Axiata Limited vide merger agreement dated January 28, 2016 and as a result the Group 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 Rs. 143,958 and Rs. 252,257 (including Rs. 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 Rs. 2,213 and Rs. 4,389 as of March 31, 2022 and March 31, 2021 respectively.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

25 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
Financial assets designated at amortised cost:		
- Interest on loans	329	161
Net gain on FVTPL investments	11	2,878
	1,165,809	**1,009,197**

Disaggregation of revenue

Revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition are as follows:

	Mobile Services		Airtel Business		Digital TV Services		Homes Services		Total (Continuing operation)		Tower Infrastructure Services (Discontinued operation)		Total (Continuing and Discontinuing Services)	
Particulars	**2021-22**	**2020-21**	**2021-22**	**2020-21**	**2021-22**	**2020-21**	**2021-22**	**2020-21**	**2021-22**	**2020-21**	**2021-22**	**2020-21**	**2021-22**	**2020-21**
Geographical markets*														
India	614,036	539,396	101,562	93,097	31,456	30,562	30,348	23,292	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**	**31,456**	**30,562**	**30,348**	**23,292**	**1,165,469**	**1,006,158**	**-**	**17,563**	**1,165,469**	**1,023,721**
Major product/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	-	-	-	-	-	-	-	-	-	-	-	17,563	-	17,563
Others	164,269	126,349	24,880	20,530	31,456	30,562	1,211	838	221,816	178,279	-	-	221,816	178,279
	963,363	**827,244**	**140,302**	**125,060**	**31,456**	**30,562**	**30,348**	**23,292**	**1,165,469**	**1,006,158**	**-**	**17,563**	**1,165,469**	**1,023,721**
Timing of revenue recognition														
Products and service transferred at	2,907	3,142	3,845	2,631	-	-	530	169	7,282	5,942	-	-	7,282	5,942
Products and services transferred	960,456	824,102	136,457	122,429	31,456	30,562	29,818	23,123	1,158,187	1,000,216	-	17,563	1,158,187	1,017,779
	963,363	**827,244**	**140,302**	**125,060**	**31,456**	**30,562**	**30,348**	**23,292**	**1,165,469**	**1,006,158**	**-**	**17,563**	**1,165,469**	**1,023,721**

*Basis location of entity

(All amounts are in millions of Indian Rupees - "Rs" 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	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 deferred revenue at the beginning of the year	-	63,135
Increase due to cash received, excluding amounts recognised as the revenue during the year	-	76,463
Transfer 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	March 31, 2021
Cost to obtain a contract with the costumer		
Opening balance	28,604	12,259
Cost incurred and deferred	38,429	26,295
Less: cost amortised	20,072	9,950
Closing balance	**46,961**	**28,604**

26 Other income

	For the year ended	
	March 31, 2022	March 31, 2021
Interest income	2,206	2,733
Net gain on FVTPL investments	1,069	3,540
Net gain on derivative financial instruments	(947)	(3,382)
Others*	3,055	3,538
Lease Rentals	12	-
	5,395	**6,429**

*Other income includes reversal of impairment loss allowance of Rs. 52 million on loans as per RBI Master Direction DNBR, PD.003/03.10.119/2016-17.

27 Finance cost

	For the year ended	
	March 31, 2022	March 31, 2021
Interest on borrowing		
-Banks, Financial Institutions and others	102,066	95,900
-Commercial paper	21	612
Interest on debt securities		
-Debentures	1,460	3,734
Net foreign exchange loss	8,160	3,193
Other finance charges#	55,356	50,021
	167,063	**153,460**

#It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub-judice matters.

28 Network operating expenses

	For the year ended	
	March 31, 2022	March 31, 2021
Passive infrastructure charges ^	51,925	46,724
Power and fuel	104,898	98,538
Repair and maintenance	52,195	49,156
Internet, bandwidth and leased line charges	14,593	13,883
Others*	26,594	11,518
	250,205	**219,819**

*It mainly includes charges towards managed services, installation, insurance and security.
^ It includes short term and low value lease payments.

29 Employee benefits expenses

	For the year ended	
	March 31, 2022	March 31, 2021
Salary and wages	37,227	34,951
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	1,411
Employee share based payment expense		
-Equity settled plans	776	683
-Cash settled plans	17	81
Others*	879	182
	44,346	**41,159**

*It mainly includes recruitment and training expenses.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

29.1 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 Investment (LTI plan)	1-3	7
Infratel plan*	Infratel LTI plan	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 awards	1-3	3
Africa plan	Performance share awards	3	3
Africa plan	Replacement awards	1-2	2
Cash settled plans			
Infratel plan*	PUP	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 (Rs.)	Number of share options ('000)	Weighted average exercise price (Rs.)
2006 Plan				
Outstanding at beginning of year	113	5	30	5
Granted	-	-	93	-
Exercised	(113)	5	(10)	5
Outstanding at end of year	-	-	113	-
Exercisable at end of year	-	-	20	-
Infratel 2008 plan				
Outstanding at beginning of year	-	-	46	110
Exercised	-	-	(21)	110
Adjustment on account of Indus-Infratel merger	-	-	(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	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	-	-	(176)	10
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-
Replacement stock awards*				
Outstanding at beginning of year	299	-	674	-
Granted	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	63	-	28	-
Exercised	(511)	-	(217)	-
Forfeited / expired	(38)	-	-	-
Outstanding at end of year	80	-	566	-
Exercisable at end of year	-	-	-	-

	For the year ended			
	March 31, 2022		March 31, 2021	
	Number of share options ('000)	Weighted average exercise price (Rs.)	Number of share options ('000)	Weighted average exercise price (Rs.)
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(b))	-	-	(7)	-
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-
Shadow stock plan				
Outstanding at beginning of year	688	-	1,843	-
Granted	261	-	111	-
Exercised	(884)	-	(1,199)	-
Forfeited / expired#	(65)	-	(67)	-
Outstanding at end of year	(0)	-	688	-
Exercisable at the end of year	-	-	-	-
Performance share awards				
Outstanding at beginning of year	1,373	-	-	-
Granted	1,126	-	1,373	-
Exercised	(299)	-	-	-
Forfeited / expired#	(677)	-	-	-
Outstanding at end of year	1,523	-	1,373	-
Exercisable at end of year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	633	-	-	-
Granted	509	-	633	-
Exercised	(133)	-	-	-
Forfeited / expired#	(301)	-	-	-
Outstanding at end of year	708	-	633	-
Exercisable at end of year	-	-	-	-
One-off award				
Outstanding at beginning of year	361	-	-	-
Granted	-	-	361	-
Exercised	(60)	-	-	-
Outstanding at end of year	301	-	361	-
Exercisable at end of year	-	-	-	-
Replacement awards				
Outstanding at beginning of year	-	-	-	-
Granted	661	-	-	-
Outstanding at end of year	661	-	-	-
Exercisable at end of 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.

#Below share options has been converted into shadow stock plan and replacement stock and these plan no longer exist as on March 31, 2022:

	March 31, 2021
	No of share options (in '000)
Performance unit plans ('PUP')	
Outstanding at beginning of year	1,130
Granted	-
Exercised	(407)
Forfeited / expired	(102)
Converted in shadow stock plan	(479)
Converted in replacement stock awards	(142)
Outstanding at end of year	-
Exercisable at end of year	-

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:

	March 31, 2022	March 31, 2021
Risk free interest rate	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 (Rs.)	5.00 to 5,780	5.00 to 75.56
Share price on the date of grant (Rs.)	80.60 to 4231.81	59.45 to 560.60

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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:-

	For the year ended	
Weighted average	**March 31, 2022**	**March 31, 2021**
Remaining contractual life for the option outstanding as of (years)	0 to 7	0 to 8
Fair value for the options granted during the year ended (Rs)	52.05 to 990.5	50.54 to 548.7
Share price of the options granted during the year ended (Rs)	112.67 to 716.6	33.33 to 590.2

The carrying value of cash settled plans liability is Nil and Rs. 51 as of March 31, 2022 and March 31, 2021 respectively.

29.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2022		**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-Infatel 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	-	-	1	-
Fair value of plan assets	**5**	**-**	**6**	**-**
Liability recognized 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 Rs. 671.

Amount recognised in other comprehensive income for the above plans

	For the year ended	
	March 31, 2022	**March 31, 2021**
Experience losses	92	22
Losses from change in demographic assumptions	23	(12)
Gains 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 recognized in Other comprehensive income	**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	**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.

(All amounts are in millions of Indian Rupees - "Rs" 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 under-lying 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 summarizes the maturity profile and duration of the gratuity liability:

	For the year ended March 31, 2022	For the year ended 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**

30 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**

31 Depreciation and amortization

	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**

32 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 charges	4,073	3,530
Allowance for doubtful debts	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
Impairment loss allowances on loans	-	52
Auditor's fees and expenses@	1	2
Others#	9,757	10,412
	64,322	**58,927**

#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 Rs. 1,025 and Rs. 150 made under Section 182 of the Act, during the year ended March 31, 2022 and March 31, 2021 respectively.

@Auditor's fees and expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fee*	1	2
Reimbursement of expenses	-	-
Other services*	-	-
	1	**2**

*Excluding goods and service tax

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

33 Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2022:

a. Gain of Rs. 9,923 on account of settlement with a strategic vendor.
b. Net gain of Rs. 7,221 on account of transfer of spectrum rights to another telecom operator.
c. Gain of Rs. 8,296 on account of sale of telecommunication tower assets.
d. Charge of Rs. 1,428 on account of prepaying bonds.
e. Charge of Rs. 3,216 on account of provision of levies.
f. Charge of Rs. 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 Rs. 5,314 as detailed in note 4(c).
b. Charge on account of re-assessment of contractual / regulatory levies and taxes of Rs. 32,513.
c. Charge on account of royalty charge of MWA and MWB Rs. 1,115.
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 Rs. 8,920.

e. Charge of Rs. 447 pertaining to restructuring cost in one of Group's subsidiary under a one-time right fitting exercise.
f. Credit of Rs. 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 Rs. 192.

Tax expense / (credit) include:

a. Net charge of Rs. 1,033 relating to above exceptional items and gain due to deferred tax asset recognized on account of carried forward losses in a subsidiary recognised during the year ended March 31, 2022.

b. Net charge of Rs. 53,230 (including net charge on adoption of 'Vivad se Vishwas Scheme 2020 and re-assessment of deferred tax assets as detailed in note 4 (m) and credit of deferred tax asset pertaining to one of the subsidiaries recognised) during the year ended March 31, 2021.

The net impact for non-controlling interests is benefit Rs. 1,117 and charge of Rs. 7,032 during the year ended March 31, 2021 and 2020 respectively, relating to the above exceptional items.

34 Earning per share (EPS)

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

	As of	
	March 31, 2022	**March 31, 2021**
Weighted Average number of shares outstanding for Basic EPS	2,582,316,336	2,582,316,336
Weighted Average number of shares outstanding for diluted EPS	**2,582,316,336**	**2,582,316,336**

(Loss) / profit attributable to equity holders for basic and diluted EPS is Rs. 14,634 and Rs. (35,773) for the year ended March 31, 2022 and March 31, 2021 respectively.

35 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.

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.

BHARTI TELECOM LIMITED
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Summary of the segmental information for the year end 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 of continuing operations**	**Discontinued operations: Tower Infrastructure Services (refer note 4(b))#**	**Total from continuing and discontinued operations**
Revenue from external customers	614,036	345,611	3,716	140,302	-	30,348	31,456	340	-	-	1,165,809	-	1,165,809
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**	**695**	**-**	**(44,051)**	**1,165,809**	**-**	**1,165,809**
Share of results of joint ventures and associates*	2	21	-	(18)	24,242	14	-	(29)	-	-	24,232	-	24,232
Segment results	79,578	116,769	(2,422)	44,996	24,242	5,841	8,923	1,104	(2,002)	(1,496)	275,533	-	275,533
Less:													
Net finance costs*											165,475	-	165,475
Non-operating expenses (net)											1,082	-	1,082
Charity and donation											1,665	-	1,665
Exceptional items (net) (refer note 33)											(16,986)	-	(16,986)
Profit/ (Loss) before tax											**124,297**	**-**	**124,297**
Other segment items													
Capital expenditure	271,025	48,891	3,408	25,677	-	16,560	13,073	-	-	-	378,634	-	378,634
Addition to ROU	56,008	40,387	318	1,698	-	763	1,116	-	-	-	100,290	-	100,290
Depreciation and amortisation	234,088	55,323	1,801	17,868	-	10,312	12,083	-	1,014	(1,582)	330,907	-	330,907
As of March 31, 2022													
Segment assets	2,112,409	764,965	9,313	220,159	248,791	44,487	41,308	141,089	130,143	(75,744)	3,636,920	-	3,636,920
Segment liabilities	804,125	307,299	3,497	174,033	-	31,783	47,325	20,774	1,425,399	(76,660)	2,737,575	-	2,737,575
Investment in joint ventures and associates (included in segment assets above)	76	442	-	998	248,791	53	-	33,908	-	-	284,268	-	284,268

*This is net of income/ gain from dividend , interest, FVTPL investments and derivative financial instruments.
#This is net of eliminations.

BHARTI TELECOM LIMITED
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Summary of the segmental information for the year end 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 operations: Tower Infrastructure Services (refer note 4(b))#	Total from continuing and discontinued operations
Revenue from external customers	539,396	283,738	4,110	125,060	-	23,292	30,562	3,039	-	-	1,009,197	17,563	1,026,760
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**	**3,162**	**-**	**(40,500)**	**1,009,197**	**17,563**	**1,026,760**
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	(5,345)	(1,748)	(1,427)	169,452	18,229	187,681
Less:													
Net finance costs*											150,570	(1,772)	148,798
Non-operating expenses (net)											3,030	-	3,030
Charity and donation											1,177	799	1,976
Exceptional items (net) (refer note 33)											47,955	-	47,955
Gain on deemed disposal of subsidiary											-	(94,496)	(94,496)
Loss before tax											**(33,280)**	**113,698**	**80,418**
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	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	38,854	268,543	(74,547)	3,464,324	-	3,464,324
Segment liabilities	889,437	219,786	4,677	148,598	-	27,126	49,192	14,430	1,373,974	(74,977)	2,652,243	-	2,652,243
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 isntruments.
#This is net of eliminations.

Geographical information*:

(a) Revenue from external Customers

	For the year ended	
	March 31, 2022	**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	**March 31, 2021**
India (including discontinued operation)	2,163,997	1,775,879
Africa	316,008	558,397
Others	21,919	22,163
	2,501,924	**2,356,439**

*Basis location of entity
#Non-current operating assets for the purpose of PPE, CWIP, ROU, intangible assets, intangible assets under development, capital advances and goodwill.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

36 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	Lease hold land	Transponder	Vehicle	Total
As of 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 additions due to deemed disposal of subsidiary	93	12,471	-	-	-	-	12,564
Transferred to asset held for sale	-	(380)	-	-	-	-	(380)
Depreciation/amortisation	(4,038)	(42,052)	(3,058)	(3,312)	(682)	(29)	(53,171)
Termination/ other adjustments	-	(16,886)	(578)	(3,395)	(260)	-	(21,119)
Exchange difference	(138)	(2,575)	255	(0)	-	(3)	(2,461)
As of March 31, 2021	**45,463**	**213,995**	**10,155**	**18,117**	**320**	**67**	**288,117**

	Bandwidth	Plant and equipment	Building	Lease hold land	Transponder	Vehicle	Total
As of 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/amortisation	(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 difference	(24)	1,127	(6)	(115)	-	(7)	975
As of March 31, 2022	**46,993**	**243,400**	**10,619**	**19,841**	**1,225**	**208**	**322,286**

• 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 etc. 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 direct to home business.

Amounts recognised in statement of profit or loss

	For the year ended March 31, 2022	March 31, 2021
Interest on lease liabilities	29,855	28,517
Expenses related to short-term leases	731	986
Expenses related to lease of low-value assets, excluding short term leases of low value	236	215

Amounts recognised in statement of cash flows

	For the year ended March 31, 2022	March 31,2021
Total cash outflow for leases	76,427	64,206

Termination options

Termination options are included in a number of property and equipment leases across the Group, where the Group is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive not to exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the Group. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

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	March 31,2021
Not later than one year	103,893	106,873
Later than one year but not later then five years	239,513	219,673
Later then five years	134,059	104,124
Total	**477,465**	**430,670**

Group as a lessor- operating lease

Amounts recognised in profit or loss

	For year ended March 31, 2022	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 lease under Ind AS 116	As of March 31, 2022	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 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.

37 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) - 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by the management are:

a) List of related parties

i. Parent/ ultimate controlling party

Bharti Enterprise (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.

Subsidiaries

- Indian

Bharti Airtel Limited
Bharti Airtel Services Limited
Bharti Hexacom Limited
Bharti Telemedia Limited
Telesonic Networks Limited
Nxtra Data Limited
Airtel Digital Limited (formerly known as Wynk Limited)
Indo Teleports Limited (Formerly known as Bharti Teleports Limited)
Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited)
Airtel Limited
Oneweb India Communications Private Limited (Acquired w.e.f. April 13, 2021)
Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited)
Airtel International LLP

- Foreign

Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Bharti Airtel International (Mauritius) Limited
Bharti Airtel Lanka (Private) Limited
Bharti International (Singapore) Pte. Ltd.
Network i2i Limited
Bharti Airtel International (Mauritius) Investments Limited
Airtel Africa Mauritius Limited
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Network I2I (Kenya) Limited
Airtel Africa plc
Network i2i (UK) Limited
Bharti Airtel International (Netherlands) B.V.
Airtel (Seychelles) Limited
Airtel Congo S.A.
Airtel Gabon S.A.
Airtel Madagascar S.A.
Airtel Malawi plc
Airtel Mobile Commerce B.V.
Airtel Mobile Commerce Holdings B.V.
Airtel Mobile Commerce (Kenya) Limited
Airtel Mobile Commerce Limited
Airtel Mobile Commerce Madagascar S.A.
Airtel Mobile Commerce (Rwanda) Limited
Airtel Mobile Commerce (Seychelles) Limited
Airtel Mobile Commerce (Tanzania) Limited
Airtel Mobile Commerce Tchad S.A.
Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
Airtel Money RDC S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania plc
Airtel Tchad S.A.
Airtel Uganda Limited
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 Kenya B.V.
Bharti Airtel Kenya Holdings B.V.
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 Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Celtel (Mauritius) Holdings Limited
Airtel Congo (RDC) S.A.
Celtel Niger S.A.
Channel Sea Management Company (Mauritius) Limited
Congo RDC Towers S.A.
Gabon Towers S.A. (under dissolution)
Indian Ocean Telecom Limited
Madagascar Towers S.A.
Malawi Towers Limited
Mobile Commerce Congo S.A.
Montana International
Partnership Investments S.a.r.l
Société Malgache de Téléphone Cellulaire S.A.
Tanzania Towers Limited
Bharti Airtel Rwanda Holdings Limited
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
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 DRC B.V.
Airtel Mobile Commerce Gabon B.V.
Airtel Mobile Commerce Niger B.V.
Airtel Money Kenya Limited
Airtel Digital Services Holdings B.V.
Airtel Africa Services (UK) Limited
Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021)
Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) & (Liquidated on Dec 06, 2021)
Airtel Africa Telesonic B.V. (incorporated on 29 June 2021) & (Liquidated on Dec 06, 2021)
SmartCash Payment Service Bank Limited (incorporated on November 30, 2021)
Airtel Africa Telesonic Holdings Limited (incorporated on 6.10.201)
Airtel Africa Telesonic Limited (incorporated on 6.10.201)

Associates
- Indian
Seynse Technologies Private Limited
Juggernaut Books Private Limited
Aban Green Power Private Limited
Greenenergy Wind Corporation Private Limited
Editorji Technologies Private Limited

- Foreign
Seychelles Cable Systems Company Limited
Robi Axiata Limited
RedDot Digital Limited (Subsidiary of Robi Axiata Limited) (Incorporated on 5 November 2019)

Joint Ventures
- Indian
Indus Towers Limited (Formerly known as Bharti Infratel Limited)
FireFly Networks Limited
SmarTx Services Limited

- Foreign
Bridge Mobile Pte Limited
Bharti Airtel Ghana Holdings B.V.
Airtel Ghana Limited (ceased to be joint venture from October 12, 2021)
Airtel Mobile Commerce (Ghana) Limited (ceased to be joint venture from October 12, 2021)
Millicom Ghana Company Limited #

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Fellow companies (subsidiaries / joint ventures / group company / associates other than that of the Company)
Subsidiaries
- Indian
Bharti Enterprises Limited (Previously known as Bharti Ventures Limited)
Bharti Management Services Limited (formerly known as Bharti Axa General Insurance Company Limited)
Bharti Axa Life Insurance Company Limited
Bharti Assist Global Private Limited

Associates
- Indian
Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)
Bharti General Ventures Private Limited (formerly known as Bharti General Private Limited)

Group Company
- Indian
Bharti Realty Limited

Others
- Indian
Deber Technologies Private Limited (Formerly known as Ignite World Private Limited)
Brightstar Telecommunication India Limited (formerly known as Beetel Teletech Limited)

Entity having control over the Company
- Indian
Bharti Enterprises (Holding) Private Limited

Entities having significant influence over the Company
- Foreign
Pastel Limited
Singtel International Investments Private Limited
Singapore Telecommunications Limited

Under liquidation

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 37 (d)) for the year ended March 31, 2022 and March 31, 2021 respectively, are described below:

(b) The significant transactions with balance related parties for the years ended March 31, 2022 and March 31, 2021 respectively, are described below:

	Amount for the year ended March 31, 2022				Amount for the year ended March 31, 2021			
	Significant influence/ other related parties	Associate	Joint ventures	ORP /FC*	Significant influence/ other related parties	Associate	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	26,031	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)	-
Receiving of assets (related to ROU)#	-	-	24,985	2,733	-	-	(18,406)	-
Dividend paid	-	-	-	-	(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	-	-	230	9	0
Fund received/ Expenses incurred on behalf of Company	-	(64)	-	(245)	-	(16)	(0)	(368)
Security deposit given	-	-	-	113	-	-	-	-
Loans given	-	-	1,750	-	3,450	-	-	1,111
Repayment of loans given	-	-	5,208	-	-	-	-	(350)
Interest charged by the company	-	-	328	-	91	-	0	-
Refund of security deposit given	-	-	-	321	-	-	(11)	-
Interest charged by others	-	-	42	866	-	-	(72)	-
Commission paid	-	-	-	-	-	-	(55)	-

*Other related parties/fellow companies
Amount disclosed is net of termination

The significant related party transaction are summarised below:

	For the year ended	
	March 31, 2022	March 31, 2021
(i) Purchase of fixed assets		
Other related parties		
Beetel Teletech Limited (formerly known as Brightstar Telecommunication India Limited)	5,955	(664)

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

(ii) Rendering of services		
Entities having control over company / entities having significant influence over the company		
Singapore Telecommunications Limited	602	885
Associates		
Airtel Payments Bank Limited	-	615
Other related parties		
Brightstar Telecommunication India Limited	-	758
(iii) Receiving of services		
Entities having control over company / entities having significant influence over the company		
Singapore Telecommunications Limited	807	(748)
Associates		
Airtel Payment Bank Limited	4,224	(1,310)
Joint venture#		
Indus Tower Limited (upto November 18, 2020)$	-	(11,954)
Indus Tower Limited (w.e.f November 19, 2020)$ (formerly known as Bharti Infratel Limited)	25,874	(10,482)
(iv) Sale of fixed assets / IRU		
Other related party		
Brightstar Telecommunications India Limited	1,258	-
(v) Reimbursement of energy expenses paid		
Joint venture		
Indus Tower Limited (upto November 18, 2020)$	-	(21,948)
Indus Tower Limited (w.e.f November 19, 2020)$ (formerly known as Bharti Infratel Limited)	52,499	(19,879)

	For the year ended	
	March 31, 2022	**March 31, 2021**
(vi) Receiving / (termination) of assets (ROU*#)		
Joint venture		
Indus Tower Limited (upto November 18, 2020)$	-	(4,694)
Indus Tower 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 venture		
Indus Tower Limited (upto November 18, 2020)$	-	4,200
Indus Tower 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		
Pastel Limited	-	1,518
(ix) Investment made		
Joint venture		
Indus Tower Limited (w.e.f November 19, 2020)$ (formerly known as Bharti Infratel Limited)	24,378	29,288
Associate		
Airtel Payment Bank Limited	-	2,403
Robi Axiata Limited	-	907
Lavelle Networks Private Limited	150	-
Hughes Communications India Pvt. Ltd.	998	-
(x) Loans taken		
Other related parties		
Alborz Developers Limited	2,150	-
Populus Realty Limited	1,450	-
Vinta Realty Limited	1,760	-

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

(xi) Loans repayment

Other related parties		
Alborz Developers Limited	910	-
Populus Realty Limited	630	-
Bharti Airtel Employees welfare Trust	-	350

(xii) Loans given

Other related parties		
Bharti Airtel Employees welfare Trust	-	1,111
Bharti Realty Limited	-	3,450

#Among does not include GST
*Amount disclosed in net of termination
$Refer note 4(q)
^During the year ended March 31, 2022, the Group has made payment of Rs. 43,825 in respect of the lease liabilities.

c) The outstanding balances of the above mentioned parties are as follows:-

Nature of Transaction	Significant influence entities	Associates		Joint ventures	ORP / FC*
As at March 31, 2022					
Trade payable	(393)	(73)		(28,224)	(1,859)
Trade receivable	-	401		-	53
Other financial assets-loan given	-	117		64	1
Loans	-	-		-	(3,820)
Security deposits	1	-		1,545	1,058
Lease liability#	-	-		(124,038)	(4,156)
Other financial liabilities	-	-		-	(17,879)
As at March 31, 2021					
Trade payable	(207)	(119)	(24,618)	-	(472)
Trade receivable	-	1,036	31.00	-	282
Other financial assets-loan given	3,450	57	8	-	(8,116)
Security deposits	1	-	1,598	-	1,263
Lease liability#	-	-	(133,065)	-	-
Other financial liabilities	-	-	-	-	(7,000)

*Other related parties/fellow companies
It include discounted value of future cash payouts

(1) Outstanding balances at period end are un-secured 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, Rs. 85 and Rs. 449 donation has been given to Bharti Foundation and Satya Bharti Foundation during the year ended March 31, 2022 and March 31, 2021 respectively.

d) Transactions and balances with KMPs

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	**March 31, 2021**
Short-term employee benefits	300	298
Performance linked incentive ('PLI')#	164	163
Post-employment benefits	21	20
Other long-term benefits	22	140
Other awards & benefits	293	242
Share-based payment	174	227
	974	**1,090**

#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 Rs. 239 and Rs. 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,

i) Rs. 62 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.

ii) Nil and Rs. 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 Rs. 60 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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

38 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 frame work, 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 7.

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 of hedging instruments	Nil	USD 2788 Mn	Euro 160 Mn	USD 1885 Mn
Nominal amount hedged during the year	Euro 160 Mn	USD 2788 Mn	Euro 160 Mn	USD 1883 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 gain/(loss) recognized during the year	(567)	(5,834)	(837)	1,205
Loss reclassification during the year to P&L under exceptional items	-	-	-	-

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and other comprehensive income is given in the table below:

For the year ended March 31, 2022	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
US Dollar	+5%	(3,956)	(11,330)
	-5%	3,956	11,330
Euro	+5%	9	-
	-5%	(9)	-
Others	+5%	(34)	-
	-5%	34	-

For the year ended March 31, 2021	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
US Dollar	+5%	(17,106)	(11,521)
	-5%	17,106	11,521
Euro	+5%	(2,548)	(699)
	-5%	2,548	699
Others	+5%	(80)	-
	-5%	80	-

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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.

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.

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 Rs. Nil and Rs. 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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

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 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:

Particulars	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 of (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-of, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in 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:-

Particulars	**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*#	1,376,576	22,294	154,592	74,733	121,251	1,814,216	2,187,086
Lease liabilities*	367,634	-	62,228	41,665	74,561	299,017	477,471
Other financial liabilities#^	257,418	46,831	183,855	3,784	1,969	52,240	288,679
Trade payables	292,764	-	292,764	-	-	-	292,764
Financial liabilities (excluding derivatives)	**2,294,392**	**69,125**	**693,439**	**120,182**	**197,781**	**2,165,473**	**3,246,000**
Derivative liabilities	995	-	385	610	-	-	**995**

Particulars	**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*#	1,411,906	13,873	155,762	89,669	247,050	1,627,895	2,134,249
Lease liabilities*	329,953	-	60,994	45,879	70,562	253,235	430,670
Other financial liabilities#^	213,109	43,454	116,223	3,027	38,556	9,226	210,486
Trade payables	278,721	-	278,721	-	-	-	278,721
Financial liabilities (excluding derivatives)	**2,233,689**	**57,327**	**611,700**	**138,575**	**356,168**	**1,890,356**	**3,054,126**
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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

vi) Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

				Non-cash movements					
Balance sheet caption	**Statement of cash flow line item**	**April 1, 2021**	**Cash flows**	**Interest expense**	**Foreign exchange**	**Fair value changes**	**FCTR**	**Others**	**March 31, 2022**
Borrowings*	Proceeds / repayments of borrowings (Including short term)	593,459	(18,778)	-	9,210	(380)	6,685	3,795	593,991
Interest accrued/ Derivate instrument	Interest and other finance charges paid	85,029	(105,901)	125,626	670	52	(23,105)	(80,529)	1,842
Lease liabilities	Payment of lease liabilities	329,953	(106,782)	35,715	(790)	-	3,833	105,705	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	**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 equiy shares of BTL by the issuance of 36,419,913 equity shares of Rs. 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.

The Group monitors capital using a gearing ratio calculated as below:

	As of	
	March 31, 2022	**March 31, 2021**
Borrowings	1,349,249	1,301,975
Less: Cash and cash equivalents	61,059	81,220
Less: Term deposits with bank	22,319	18,845
Net debt	**1,265,871**	**1,201,910**
Equity	25,823	25,823
Total capital	**25,823**	**25,823**
Capital and net debt	**1,291,694**	**1,227,733**
Gearing ratio	**98.00%**	**97.90%**

39 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:

		As of			
		Carrying value		Fair value	
Particulars	**Level**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Financial assets					
Fair value through profit and loss					
Derivatives					
- Forward and option contracts	Level 2	498	926	498	926
- Interest swaps	Level 2	218	-	218	-
- Cross currency swap	Level 3	63	48	63	48
Other bank balances	Level 2	1,210	-	1,210	-
Investments - quoted	Level 1	8,832	41,084	8,832	41,084
Investments - unquoted	Level 2	540	205	540	205
FVTOCI					
Investments - unquoted	Level 2	69	69	69	69
Amortized cost					
Trade receivables		40,562	36,377	40,562	36,377
Cash and cash equivalents		61,059	81,220	61,059	81,220
Other bank balances		72,774	53,802	72,774	53,802
Other financials assets		237,213	214,876	237,213	214,876
		423,038	**428,607**	**423,038**	**428,607**

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Financials liabilities					
Fair value through profit and loss					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	676	999	676	999
- Interest rate swaps/ others	Level 2	-	157	-	157
- Cross currency swap	Level 3	269	249	269	249
- Embedded derivatives	Level 2	224	236	224	236
Amortized cost					
Borrowing-fixed rate	Level 1	489,989	417,229	486,080	435,206
Borrowing-fixed rate	Level 2	729,498	718,003	765,466	768,087
Other financial liabilities - Put option liabiltiy	Level 3	43,961	-	43,961	-
Borrowing-fixed rate		7,855	11,243	7,855	20,893
Borrowing-floating rate		121,907	155,500	121,907	155,500
Trade payables		292,764	278,721	292,764	278,721
Payable-others		-	5	-	5
Other financial liabilities		240,785	323,035	240,785	323,036
		1,927,928	**1,905,377**	**1,959,987**	**1,983,089**

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 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 level 2 financial assets / liabilities as of March 31, 2022 and March 31, 2021:

Financial assets / liabilities	**Inputs used**
Derivatives	
- Currency swaps, forward and option contracts and other bank balances	Forward currency exchange rates, interest rates
- Interest swaps	Prevailing / forward interest rates in market, interest rates
- Embedded derivatives	Forward currency exchange rates, interest rates
Investments	Prevailing interest rates in market, interest rates
Fixed rate borrowings / Other financial assets/ Other financial	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 categorized within level 3 of the fair value hierarchy:

	As of	
	March 31, 2022	**March 31, 2021****
Opening balance	(201)	-
Issuance: recognized in finance cost / finance income	-	-
Increase in fair value (net): recognised in finance cost / finance income	(5)	201
Closing balance	**(206)**	**201**

**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.

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	**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.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

40 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 fair value less costs to sell and comprised the following assets and liabilities:

	As of	
	March 31, 2022	**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
Othe intangible assets	-	14
Income tax assets	-	3
Deferred tax assets	-	177
Trade receivables	-	25
Cash and cash equivalents	-	46
Loans and security deposits	-	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. Rs. 321)).

41 To tackle the COVID-19 pandemic which has resulted in phased lock downs with restrictions imposed on movement of people and goods for a prolonged period, the Government is taking necessary steps including rolling out of vaccination to minimise the impact on the economy, and continuous monitoring of the evolving situation.

Telecommunications, Internet, Broadcast and Cable Services have been mentioned as an “Essential” service as per the relevant government orders / notifications. Consequently, the Group formulated a robust Business Continuity Plan to ensure that its operations are not disrupted. The Group has considered a range of possible scenarios to understand potential outcomes on its business and plan appropriately.

For the year ended March 31, 2022, the Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. The Group has noted excess demand as most of the industries have resorted to conducting their operations remotely, and hence the Group believes that the carrying amount of these assets will be recovered.

The Group has updated the foregoing assessment as at March 31, 2022 and there is no material impact on the consolidated financial statements for the year ended March 31, 2022.

42 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 Bharti Airtel limited.

Subsequently, basis the demand from DoT in 2001, Bharti Airtel Limited paid the disputed license fee of Rs. 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 Bharti Airtel Limited 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, Bharti Airtel Limited had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that Bharti Airtel Limited is entitled to refund, dismissed the writ petition. Bharti Airtel Limited 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.

43 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:

	March 31, 2022		March 31, 2021	
Cable project	**Net block**	**Share %**	**Net block**	**Share %**
AAG - Project	1,577	7.87%	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%

44 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.

45 Relationship with struck off companies

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 Rs. 1			
Receivables	Indus Software Technologies Private Limited	-	2
Payables	Kurtis Technologies Private Limited	1	1
Companies with outstanding balance of less than Rs. 1			
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 Private Limited; AV Chiptroniks Technology Pvt Ltd; Aadharshila Builders Pvt Ltd; Aargee Contracts Pvt Ltd; Access Computech Private Limited; Acl Management Private Limited; Aditya Inkjet Technologies Pvt Ltd; Aeiquom Ventures Pvt Ltd; Afan Healthcare and Infotech Pvt Ltd; Aftis Global Solutions Pvt Ltd; Ahead Commnication Private Limited; Ajay IT Solutions Private Limited; AK Enterprises Private Limited; AKA Consultants India Pvt Ltd; Alliance Net & Gateway Private Limited; 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; Baliglobe Private Limited; BC TO AD Hyperlink Limited; Beaute Lah Products Private Limited; Boss Agro Chemicals P Ltd; Chemical Construction Co P Ltd; Clique Net India Pvt Ltd; CMI Limited; Crowdsourcing Teleservices (opc) Private Limited; Detacede Chennai Pvt Ltd; DBRC Technologies Private Limited; Deed Technologies India Pvt Ltd; Discom Sales Private Limited; Dream Touch Trade India Private Limited; Dyna Hotels & Restaurants Private Limited; Dynapt Technologies Private Limited; E2E Solutions Private Limited; Elena Management & Services Private Limited; Eweels Logistics Services India Private Limited; Exelence Marketing Services Private Limited; Ezee Flights Travel Private Limited; Gallivaant Hotels & Resorts Pvt Ltd; Gamga Associates Pvt ltd; Gem Granites Private Limited; Getit Infoservices Private Limited; Gmessys Smart Systems Private Limited; Hackberry Ind Trading Private Limited; Haldiram Snacks Pvt Ltd; Harisha Infratrade and Developer Pvt Ltd; Helpsure Multi-Trade 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 India Group Private Limited; J K Cement Pvt Ltd; J.S. Fashion Private Limited; Jiffy Services (India) Private Limited; JWT Mindset Advertising Pvt Ltd; Jyve Geomatics Private Limited; Kanika Investment Limited; Keld Ellentoft India Pvt Ltd; Khagaraj Impex Private Limited; Ksk Energy Ventures Limited; Kumbat Electricals Private Limited; Kurtis Technologies Private Limited; Kwals Hospitality Private Limited; La Casa Infratech Private Limited; M. Venakata Rao Projects Private Limited; Manro Chem India Private Limited; Market Probe India Pvt Ltd; Marriott Hotels India P.Ltd., Mas Technocreate Priavte Limited; Mediatrix Advertising Private Limited; Mookh Salons and Academy Private Limited; N N B Services Private Limited; Nandini Exim Private Limited; Nature Conservancy Consultancy Private Limited; Navrattan Blue Crete Industries Private Limited; New Asiatic Metal Trading Private Limited; Neway Engineers Msw Private Limited; Nivio Technologies India Private Limited; NI Info Private Limited; Octel Cloud Solutions Private Limited; Oracle Trading Company Private Limited, Pacific Intelligence Security Private Limited; Paras Brand Solutions Private Limited; Parim Infocomm Private Limited; Patil Engineering Private Limited; Personnel Decisions International India Private Limited; Pinnacle (India) Private Limited; Planet 'M' Retail Limited; Platinum Holdings 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; R. R. Movers and Logistics Private Limited; Rajmahal Motels Private Limited; Ravit Infra Private Limited; Rcdk Advisory Services Private Limited; Riwara Facilities Management Services (Opc) Private Limited; Rns Motors Private Limited; S3 Solutions Private Limited; Safety Training India Private Limited; Santrupi Engineers Private Limited; Seeds and Grains India Private Limited; Senator Inns Private Limited; Shakti Tele Services Private Limited; Shaping Culture BPO Private Limited; Shivam Hotels Private Limited; Shubham Properties Pvt Ltd; Spider Prints Private Limited; Spunk Indo Marketings Private Limited; Sri Anjaneya Agro Tech Private Limited; SSS Tech Engineers Private Limited; Sumitron Exports Pvt Ltd; Sumptuous Eateries Company Pvt Ltd; Sunray Hospitality Private Limited; Super Gems Private Limited; SV Electronics Ltd; Synergy Technologies Private Limited; Tiedot Technologies Trading and Services Private Limited; Trackon Ewaste Recyclers Private Limited; Transact One Financial Services Pvt. ltd. Ultra Petro Trade Private Limited; Unicheck Analytical Laboratories Private Limited; V2B Solutions Private Limited; Vandana Overseas Private Limited; VBR Solutions India Private Limited; Vineet Securities Private Limited; Vision Personnel Ventures Private Limited; Voyo Technologies India Private Limited; Webgo Technologies Private Ltd; Xpress Professional Consultants Private Limited; Zephyrs Recruiting Solutions Pvt Ltd; Zhooyi Mediaworks India Private Limited.	8	8
Paybales	Bharati Retails Private Limited; Daksh Finman Consulting Private Limited; Mars Skyways Marketing and Consultancy Private Limited; Shri Sai Balaji Multimedia Private Limited; Acube Promotion House Private Limited; Ainee Infratel and Construction Private Limited; Alpha Gateway IT Solutions Pvt Ltd; Amba Auto Industries Pvt Ltd; Apex Auto Limited; Chemical Construction Co P Ltd; Corporate Solutions and Marketing Services India Private Limited; Eco E-Waste Recyclers India Private Limited; Glittek Granites Ltd; Impact Agencies Pvt Ltd; Implore Infosolutions Pvt ltd; Indus Software Solutions Private Limited; International Cylinders Pvt Ltd; Invest Propmart Priavte Limited; IPA Group India Private Limited; J.S. Fashion Private Limited; Kanishk Wealth Management Pvt Ltd; Kumbat Electricals Private Limited; M. Venkata Rao Projects Private Limited; Peeraj International Enterprises Private Limited; Pooja Castings Private Limited; Metro Fab Engineers Private Limited; Nature Conservancy Consultancy Private Limited; Octel Cloud Solutions Private Limited; One Management and Entertainment Private Limited; Rainbow Packaging Private Limited; Rushi Herbal Pvt Ltd; Shri Sai Balaji Multimedia Pvt Ltd; Spaceworx Services Private Limited; Unique Compusoft Private Limited; United Telecoms E-Services Private Limited; Vani Private Limited; Vmultiply Solutions Private Limited.	3	3
Companies with Nil outstanding balance			
Receivables	Ankur Merchantile 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 Consultants Pvt Ltd; Chanson Hospitality Private Limited; Chemene Bombay Private Limited; Commscope Solutions India Private Limited; Cream Packs Private; Crown Agents (India) Priavte Limited; CRS Technologies India Private Limited; Dilinger India Steel Service Centre Private Limited; Downtown Technologies Private Limited; Elinx Software Private Limited; Enffie Technologies Private Limited; Express Network Private Limited; Fairdeal Motors & Workshop Pvt Ltd; Flumenlogix Solutions Private Limited; G I Technology Private Limited; Gaheli Center of Reasearch and Development Private Limited; Germ Busters Private Limited; Good Guys Ventures Pvt. ITD.; 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; MS Softech Private Limited; Nonagon Trading Private Limited; OPG Securities (IFSC) Private Limited; Optionmatrix Infotech Private Limited; Panihee Kitchen Private Limited; Philip Agri Commodities Pvt Ltd; Pioneer Securities Pvt Ltd; Premji Hotels Private Limited; Print Express Private Limited; Regatta Solution Private Limited; Right Doctors Healthcare Technologies Private Limited; Rightdrugs Private Limited; Rmp Infotech Private Limited; RSR India Mercantiles Limited; Shahi Brothers Private Limited; Shakun and Company (Services) Pvt Ltd; Sketch & Build Consultants Private Limited; Thermadyne Pvt Ltd; Umang Trading Private Limited; Vinn Bpo Services India Private Limited; Webgo Technologies Private Limited.	-	-
Payables	J K Cement Pvt Ltd; Multivision Infotech (India) Private Limited	-	-

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

46 Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

S. No.	Name of the entity / Principal activities	% of shareholding as at March 31, 2022 and March 31, 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 Telecom Limited	100.00%	India	9.52%	85,645	-4.36%	(619)	-4.93%	(619)
	Subsidiaries								
	A. Indian								
	- Telecommunication services								
1	Bharti Airtel Limited	35.85%	India	87.76%	789,298	-255.68%	(36,250)	-288.91%	(36,275)
2	Bharti Hexacom Limited	25.10%	India	4.07%	36,605	118.11%	16,746	133.36%	16,745
3	Nxtra Data Limited	35.85%	India	0.58%	5,231	16.82%	2,385	19.00%	2,386
4	Telesonic Networks Limited	35.85%	India	1.20%	10,819	20.67%	2,931	23.46%	2,946
5	Airtel Digital Limited (formerly known as Wynk Limited)	35.85%	India	-0.30%	(2,678)	-2.02%	(286)	-2.34%	(294)
6	Airtel Limited (Incorporated w.e.f. March 16, 2021)	35.85%	India	0.00%	(0)	0.00%	(0)	0.00%	(0)
7	Oneweb India Communications Private Limited (Incorporated on February 4, 2020)	35.85%	India	0.01%	93	-0.01%	(2)	-0.02%	(2)
	- Direct To Home services								
1	Bharti Telemedia Limited	35.80%(i)	India	-0.04%	(317)	32.75%	4,644	36.99%	4,644
	- Investment Company								
1	Nettle Infrastructure Investments Limited	35.85%	India	-4.09%	(36,779)	-1.34%	(190)	-74.75%	(9,386)
	- Other								
1	Bharti Airtel Services Limited	35.85%	India	0.13%	1,171	7.93%	1,124	8.95%	1,124
2	Airtel International LLP	35.85%	India	0.03%	235	1.14%	162	1.29%	162
	- Uplinking channels for broadcasters								
1	Indo Teleports Limited	35.85%	India	-0.08%	(685)	0.20%	29	0.23%	29
	B. Foreign								
	- Infrastructure sharing services								
1	Congo RDC Towers S.A.	35.85%	Democratic Republic of Congo	-0.08%	(734)	-0.17%	(24)	-0.19%	(24)
2	Gabon Towers S.A. #	35.80%ii)	Gabon	0.00%	(3)	0.00%	-	0.00%	-
3	Madagascar Towers S.A. (ceased to be subsidiary w.e.f. November 2, 2021)	35.85%	Madagascar	0.00%	-	1.26%	179	1.43%	179
4	Malawi Towers Limited (ceased to be subsidiary w.e.f. March 24, 2022)	35.85%	Malawi	0.00%	-	-0.32%	(46)	-0.37%	(46)
5	Tanzania Towers Limited (liquidated w.e.f April 12, 2021)	18.28%	Tanzania	0.00%	-	0.00%	-	0.00%	-
	- Investment Company								
1	Airtel Mobile Commerce B.V.	26.61%	Netherlands	0.77%	6,956	27.20%	3,857	30.72%	3,857
2	Airtel Mobile Commerce Holdings B.V.	26.61%	Netherlands	0.00%	12	0.01%	1	0.01%	1
3	Airtel Africa Mauritius Limited	35.85%	Mauritius	13.86%	124,614	46.79%	6,634	52.84%	6,634
4	Airtel Africa Plc	20.08%	United Kingdom	32.41%	291,518	-5.07%	(719)	-5.73%	(719)
5	Airtel Mobile Commerce Nigeria B.V.	26.61%	Netherlands	0.00%	1	0.00%	-	0.00%	-
6	Airtel Mobile Commerce (Seychelles) B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
7	Airtel Mobile Commerce Congo B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
8	Airtel Mobile Commerce Kenya B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
9	Airtel Mobile Commerce Madagascar B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
10	Airtel Mobile Commerce Malawi B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
12	Airtel Mobile Commerce Tchad B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
13	Airtel Mobile Commerce Uganda B.V.	26.61%	Netherlands	0.08%	736	15.74%	2,231	17.77%	2,231
14	Airtel Mobile Commerce Zambia B.V.	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	35.85%	Netherlands	12.39%	111,400	124.16%	17,603	140.20%	17,603
17	Bharti Airtel Chad Holdings B.V.	35.85%	Netherlands	-0.07%	(647)	0.00%	-	0.00%	-
18	Bharti Airtel Congo Holdings B.V.	35.85%	Netherlands	0.51%	4,548	2.47%	350	2.79%	350
19	Bharti Airtel Developers Forum Limited	34.55%	Zambia	0.00%	-	0.00%	-	0.00%	-
20	Bharti Airtel Holding (Mauritius) Limited	35.85%	Mauritius	1.59%	14,328	-0.01%	(2)	-0.02%	(2)
21	Bharti Airtel Overseas (Mauritius) Limited	35.85%	Mauritius	1.20%	10,752	-0.57%	(81)	-0.65%	(81)
22	Bharti Airtel Gabon Holdings B.V.	35.85%	Netherlands	1.06%	9,534	-0.02%	(3)	-0.02%	(3)
23	Bharti Airtel International (Mauritius) Limited	35.85%	Mauritius	2.18%	19,641	1.38%	196	1.56%	196
24	Bharti Airtel International (Netherlands) B.V.	35.85%	Netherlands	28.31%	254,579	241.45%	34,233	272.64%	34,233
25	Bharti Airtel Kenya B.V.	35.85%	Netherlands	-3.52%	(31,687)	-9.63%	(1,366)	-10.88%	(1,366)
26	Bharti Airtel Kenya Holdings B.V.	35.85%	Netherlands	-0.40%	(3,568)	-0.60%	(85)	-0.68%	(85)
27	Bharti Airtel Madagascar Holdings B.V.	35.85%	Netherlands	-0.52%	(4,718)	-0.01%	(1)	-0.01%	(1)
28	Bharti Airtel Malawi Holdings B.V.	35.85%	Netherlands	0.82%	7,343	14.52%	2,059	16.40%	2,059
29	Bharti Airtel Mali Holdings B.V.	35.85%	Netherlands	-0.01%	(55)	-0.10%	(14)	-0.11%	(14)
30	Bharti Airtel Niger Holdings B.V.	35.85%	Netherlands	1.90%	17,109	7.26%	1,029	8.20%	1,029
31	Bharti Airtel Nigeria B.V.	35.85%	Netherlands	-10.43%	(93,771)	48.00%	6,805	54.20%	6,805
32	Bharti Airtel Nigeria Holdings II B.V.	35.85%	Netherlands	-0.01%	(119)	0.04%	6	0.05%	6
33	Bharti Airtel RDC Holdings B.V.	35.85%	Netherlands	0.02%	217	0.00%	-	0.00%	-
34	Bharti Airtel Rwanda Holdings Limited	35.85%	Mauritius	0.00%	(26)	-0.01%	(1)	-0.01%	(1)
35	Bharti Airtel Services B.V.	35.85%	Netherlands	0.04%	348	-0.05%	(7)	-0.06%	(7)

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

46 Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

S. No.	Name of the entity / Principal activities	% of shareholding as at March 31, 2022 and March 31, 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
36	Bharti Airtel Tanzania B.V.	35.85%	Netherlands	-0.92%	(8,288)	24.33%	3,449	27.47%	3,449
37	Bharti Airtel Uganda Holdings B.V.	35.85%	Netherlands	0.15%	1,309	65.02%	9,219	73.42%	9,219
38	Bharti Airtel Zambia Holdings B.V.	35.85%	Netherlands	1.41%	12,722	6.75%	957	7.62%	957
39	Celtel (Mauritius) Holdings Limited	35.85%	Mauritius	0.33%	2,974	-0.01%	(2)	-0.02%	(2)
40	Channel Sea Management Company (Mauritius) Limited	35.85%	Mauritius	0.00%	4	-0.22%	(31)	-0.25%	(31)
41	Indian Ocean Telecom Limited	35.85%	Jersey	0.13%	1,200	1.04%	147	1.17%	147
42	Montana International	35.85%	Mauritius	0.00%	(1)	-0.05%	(7)	-0.06%	(7)
43	Partnership Investments Sarl	35.85%	Democratic Republic of Congo	0.00%	-	0.00%	-	0.00%	-
44	Société Malgache de Téléphone Cellulaire S.A.	35.85%	Mauritius	0.00%	4	-1.18%	(167)	-1.33%	(167)
45	Bharti Airtel International (Mauritius) Investments Limited	35.85%	Mauritius	0.00%	(0)	-0.01%	(2)	-0.02%	(2)
46	Airtel Mobile Commerce DRC B.V. (incorporated on April 9, 2020)	26.61%	Netherlands	-0.01%	(45)	-0.32%	(45)	-0.36%	(45)
47	Airtel Mobile Commerce Gabon B.V. (incorporated on April 9, 2020)	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
48	Airtel Mobile Commerce Niger B.V. (incorporated on April 9, 2020)	26.61%	Netherlands	0.00%	-	0.00%	-	0.00%	-
49	Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020)	35.85%	Netherlands	0.00%	-	0.00%	-	0.00%	-
50	Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021)	35.85%	United Kingdom	0.00%	-	0.00%	-	0.00%	-
51	Airtel Africa Telesonic Holdings B.V. (incorporated on June 29, 2021 and liquidated on December 6, 2021)	0.00%	Netherlands	0.00%	-	0.00%	-	0.00%	-
52	Airtel Africa Telesonic B.V. (incorporated on June 29, 2021 and liquidated on December 6, 2021)	0.00%	Netherlands	0.00%	-	0.00%	-	0.00%	-
	- Mobile commerce services								
1	Airtel Mobile Commerce (Kenya) Limited	26.61%	Kenya	0.00%	-	0.00%	-	0.00%	-
2	Airtel Mobile Commerce (Seychelles) Limited	26.61%	Seychelles	0.00%	(33)	0.01%	2	0.02%	2
3	Airtel Mobile Commerce (Tanzania) Limited	26.61%	Tanzania	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	26.61%	Malawi	0.34%	3,027	10.19%	1,445	11.51%	1,445
5	Airtel Mobile Commerce Madagascar S.A.	26.61%	Madagascar	0.05%	427	0.85%	121	0.96%	121
6	Airtel Mobile Commerce Rwanda Limited	26.61%	Rwanda	-0.01%	(70)	-0.59%	(83)	-0.66%	(83)
7	Airtel Mobile Commerce Tchad S.A (formerly known as Airtel Mobile Commerce Tchad S.a.r.l.)	26.61%	Chad	0.01%	56	-0.01%	(2)	-0.02%	(2)
8	Airtel Mobile Commerce Uganda Limited	26.61%	Uganda	0.15%	1,345	23.65%	3,353	26.70%	3,353
9	Airtel Mobile Commerce Zambia Limited	26.61%	Zambia	0.14%	1,272	18.62%	2,640	21.03%	2,640
10	Airtel Money (RDC) S.A.	26.61%	Democratic Republic of Congo	0.53%	4,764	12.75%	1,808	14.40%	1,808
11	Airtel Money Niger S.A.	23.95%	Niger	0.05%	450	0.94%	133	1.06%	133
12	Airtel Money S.A. (Gabon)	26.61%	Gabon	0.20%	1,832	8.93%	1,266	10.08%	1,266
13	Airtel Money Transfer Limited	35.85%	Kenya	0.00%	27	0.01%	2	0.02%	2
14	Mobile Commerce Congo S.A.	26.61%	Congo Brazzaville	0.00%	43	-0.12%	(17)	-0.14%	(17)
15	Airtel Money Tanzania Limited	18.28%	Tanzania	0.05%	441	12.99%	1,842	14.67%	1,842
16	Airtel Mobile Commerce Nigeria Limited	35.85%	Nigeria	0.00%	7	-0.01%	(1)	-0.01%	(1)
17	Airtel Money Kenya Limited (incorporated on June 29, 2020)	26.61%	Kenya	0.00%	3	0.00%	-	0.00%	-
18	Airtel Money Trust Fund (incorporated on June 18, 2021)	26.61%	Uganda	0.00%	-	0.00%	-	0.00%	-
19	The Registered Trustees of Airtel Money Trust (incorporated on 13 April 2021)	18.28%	Tanzania	0.00%	-	0.00%	-	0.00%	-
20	Airtel Money Trust (Terminated w.e.f. April 13, 2021)	35.85%	Malawi	0.00%	-	0.00%	-	0.00%	-
21	Smartcash Payment Service Bank Limited (incorporated on November 30, 2021)	26.61%	Nigeria	0.00%	-	0.00%	-	0.00%	-
	- Submarine Cable System								
1	Network i2i Limited	35.85%	Mauritius	24.76%	222,718	32.73%	4,641	36.96%	4,641
2	Network I2I (Kenya) Limited	35.85%	Kenya	0.00%	0	0.00%	(0)	0.00%	(0)
	- Management Service								
1	Network i2i (UK) Limited (incorporated w.e.f. May 19, 2020)	35.85%	United Kingdom	0.00%	31	0.11%	16	0.13%	16
	- Telecommunication services								
1	Airtel (Seychelles) Limited	35.85%	Seychelles	0.05%	439	3.58%	508	4.05%	508
2	Airtel Congo (RDC) S.A.	35.31%	Democratic Republic of Congo	-4.52%	(40,662)	68.94%	9,775	77.85%	9,775
3	Airtel Congo S.A.	32.27%	Congo Brazzaville	-0.49%	(4,389)	-15.42%	(2,186)	-17.41%	(2,186)
4	Airtel Gabon S.A.	35.80%(iii)	Gabon	-0.37%	(3,337)	8.97%	1,272	10.13%	1,272
5	Airtel Madagascar S.A.	35.85%	Madagascar	-1.23%	(11,087)	-5.01%	(710)	-5.65%	(710)
6	Airtel Malawi Plc	28.68%	Malawi	0.41%	3,701	17.65%	2,502	19.93%	2,502
7	Airtel Networks Kenya Limited @	35.85%	Kenya	-3.76%	(33,784)	-18.61%	(2,639)	-21.02%	(2,639)
8	Airtel Networks Limited	35.85%	Nigeria	6.89%	61,922	236.96%	33,596	267.57%	33,596
9	Airtel Rwanda Limited	35.85%	Rwanda	-2.84%	(25,518)	-18.25%	(2,588)	-20.61%	(2,588)

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

46 Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

S. No.	Name of the entity / Principal activities	% of shareholding as at March 31, 2022 and March 31, 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
10	Airtel Tanzania Public Limited Company	18.28%	Tanzania	0.77%	6,948	79.50%	11,272	89.77%	11,272
11	Airtel Tchad S.A.	35.85%	Chad	-0.46%	(4,170)	8.30%	1,177	9.37%	1,177
12	Airtel Uganda Limited	35.85%	Uganda	0.28%	2,550	65.81%	9,331	74.32%	9,331
13	Bharti Airtel (France) SAS	35.85%	France	0.15%	1,317	1.66%	236	1.88%	236
14	Bharti Airtel (Hong Kong) Limited	35.85%	Hong Kong	0.05%	464	0.87%	123	0.98%	123
15	Bharti Airtel (Japan) Private Limited	35.85%	Japan	0.00%	10	0.01%	2	0.02%	2
16	Bharti Airtel (UK) Limited	35.85%	United Kingdom	0.15%	1,369	5.49%	779	6.20%	779
17	Bharti Airtel (USA) Limited	35.85%	United States of America	0.09%	823	-0.32%	(46)	-0.37%	(46)
18	Bharti Airtel Lanka (Private) Limited	35.85%	Sri Lanka	-1.03%	(9,242)	-56.20%	(7,968)	-63.43%	(7,964)
19	Bharti International (Singapore) Pte. Ltd.	35.85%	Singapore	1.83%	16,492	18.54%	2,629	20.94%	2,629
20	Celtel Niger S.A.	32.27%	Niger	-0.48%	(4,289)	-7.12%	(1,010)	-8.04%	(1,010)
21	Airtel Networks Zambia Plc	34.55%	Zambia	0.03%	253	24.04%	3,408	27.14%	3,408
	- Support Service								
1	Airtel Africa Services (UK) Limited (incorporated on November 2, 2020)	35.85%	United Kingdom	-0.11%	(1,017)	-7.05%	(1,000)	-7.96%	(1,000)
2	Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021)	35.85%	United Kingdom	0.00%	-	0.00%	-	0.00%	-
3	Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021)	0.00%	Kenya	0.00%	(44)	-0.31%	(44)	-0.35%	(44)
	Minority Interests in all subsidiaries			28.22%	253,807	-285.67%	(40,503)	-274.14%	(34,421)
	Associates (Investment as per the equity method)								
	A. Indian								
	- Mobile commerce services								
1	Airtel Payments Bank Limited	26.32%	India	0.96%	8,595	-3.41%	(484)	-3.92%	(492)
	- Others								
1	Juggernaut Books Private Limited	6.38%	India	0.00%	-	0.00%	-	0.00%	-
2	Hughes Communication India Private Limited	11.95%	India	0.09%	852	-0.11%	(15)	-0.12%	(15)
	B. Foreign								
	- Submarine cable system								
1	Seychelles Cable Systems Company Limited	9.32%	Seychelles	0.05%	440	0.15%	21	0.17%	21
	- Telecommunication services								
1	Robi Axiata Limited	10.10%	Bangladesh	2.81%	25,315	3.22%	456	3.67%	461
2	RedDot Digital Limited	10.10%	Bangladesh	0.00%	-	0.00%	-	0.00%	-
3	Lavelle Nnetworks Private Limited	8.96%	India	0.02%	146	-0.03%	(4)	-0.03%	(4)
	Joint Ventures (Investment as per the equity method)								
	A. Indian								
	- Passive infrastructure services								
1	Indus Towers Limited (Formerly known as Bharti Infratel Limited)	16.67%	India	27.66%	248,791	170.98%	24,242	193.37%	24,280
	- Telecommunication services								
1	FireFly Networks Limited	17.93%	India	0.01%	53	0.10%	14	0.11%	14
	B. Foreign								
	- Provision of regional mobile services								
1	Bridge Mobile Pte Limited	3.59%	Singapore	0.01%	76	0.01%	2	0.02%	2
	- Investment Company								
1	Bharti Airtel Ghana Holdings B.V.	17.93%	Netherlands	0.00%	-	0.00%	-	0.00%	-
	Inter-company eliminations / adjustments on consolidation			-163.52%	(1,470,644)	-861.63%	(122,162)	-961.22%	(120,691)
	Total			**100%**	**899,345**	**100%**	**14,178**	**100%**	**12,556**

Notes:

1 - Changes in shareholding during the year ended March 31, 2022:

i) The Company has decreased its shareholding to 26.61% (26.57% as of March 31, 2021) during the year ended March 31, 2022.
ii) The Company has decreased its shareholding to 26.61% (35.26% as of March 31, 2021) during the year ended March 31, 2022.
iii) The Company has decreased its shareholding to 23.95% (32.22% as of March 31, 2021) during the year ended March 31, 2022.
iv) The Company has decreased its shareholding to 35.85% (32.84% as of March 31, 2021) during the year ended March 31, 2022.
v) The Company has decreased its shareholding to 26.32% (28.68% as of March 31, 2021) during the year ended March 31, 2022.
vi) The Company has decreased its shareholding to 16.67% (14.94% as of March 31, 2021) during the year ended March 31, 2022.

2 - Others

[#] Under liquidation
[@] The Group also holds 38.20% preference shareholding in the Company. The preference shares do not carry any voting rights.
The figures which are appearing as '0' are result of rounding off.

(All amounts are in millions of Indian Rupees - "Rs" unless stated otherwise)

Table 2 - Details pertaining to share in other comprehensive income

S. No.	Name of the entity	% of shareholding as at 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 (BAL)
	Parent				
	Telecommunication services				
1	Bharti Telecom Limited	100.00%	India	0.00%	-
	Subsidiaries				
	- Indian				
	- Telecommunication services				
1	Bharti Airtel Limited	35.85%	India	1.54%	(25)
2	Bharti Hexacom Limited	25.10%	India	0.06%	(1)
3	Nxtra Data Limited	35.85%	India	-0.06%	1
4	Telesonic Networks Limited	35.85%	India	-0.92%	15
5	Airtel Digital Limited (formerly known as Wynk Limited)	35.85%	India	0.49%	(8)
	- Direct To Home services				
1	Bharti Telemedia Limited	35.85%	India	0.00%	-
	- Investment Company				
1	Nettle Infrastructure Investments Limited	35.85%	India	566.95%	(9,196)
	- Other				
1	Bharti Airtel Services Limited	35.85%	India	0.00%	-
	- Foreign				
	- Telecommunication services				
1	Bharti Airtel Lanka (Private) Limited	35.85%	Sri Lanka	-0.25%	4
	Minority Interests in all subsidiaries			-436.62%	7,082
	Associates (Investment as per the equity method)				
	A. Foreign				
	- Telecommunication services				
1	Robi Axiata Limited	10.10%	Bangladesh	-0.31%	5
	- Mobile commerce services				
1	Airtel Payments Bank Limited	26.32%	India	0.49%	(8)
	Joint Ventures (Investment as per the equity method)				
	A. Indian				
	- Passive infrastructure services				
1	Indus Towers Limited (Formerly known as Bharti Infratel Limited)	16.67%	India	-2.34%	38
	Inter-company eliminations / adjustments on consolidation			-29.04%	471
	Total			**100%**	**(1,622)**

BHARTI TELECOM LIMITED

Registered Office :
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase - IV, Gurgaon,
Haryana - 122 001, India.

Corporate Office :
Bharti Crescent,
1, Nelson Mandela Road,
Vasant Kunj, Phase - II,
New Delhi - 110 070, India.

BHARTI TELECOM LIMITED
Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase - II, New Delhi - 110 070,
India.