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Your Directors are pleased to present the 27th Board's Report of the Company's business and operations, together with audited financial statements for the financial year ended March 31, 2022. Company Overview Bharti Airtel is one of the world's leading providers of telecommunication services with operations in 17 countries across Asia and Africa. The Company's diversified service range includes mobile, voice and data solutions, using 2G, 3G and 4G technologies. It provides telecom services under wireless and fixed line technology, national and international long-distance connectivity, broadband services, Digital TV and complete integrated telecom solutions to its enterprise customers. All these services are rendered under a unified brand 'Airtel' either directly or through subsidiary companies. Airtel Money (known as 'Airtel Payments Bank' in India) extends the Company's product portfolio to further its financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa. The Company also has investments in Tower Infrastructure pertaining to telecom operations through its joint venture entity viz. Indus Towers Limited ('Indus'). During FY 2021-22, the Company acquired an additional stake of 4.76% and accordingly, its shareholding in Indus stood at 46.49% as on March 31, 2022. Financial Results In compliance with the provisions of the Companies Act, 2013 ('Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ('Ind AS') for FY 2021-22. The standalone and consolidated financial highlights of the Company's operations for FY 2021-22 are as follows: Standalone Financial Highlights Particulars FY 2021-22 FY 2020-21 " Mn USD Mn\*" Mn USD Mn\*\* Gross revenue 706,419 9,500 643,259 8,655 EBITDA before exceptional items 355,984 4,787 286,502 3,855 Cash profit from operations 231,421 3,112 183,387 2,467 Profit / (Loss) before tax (42,342) (569) (184,652) (2,484) Net income/(loss) (36,250) (487) (251,976) (3,390) \*1 USD = "74.36 Exchange Rate for financial year ended March 31, 2022) (\*\*1 USD = "74.32 Exchange Rate for financial year ended March 31, 2021). Particulars FY 2021-22 FY 2020-21 " Mn USD Mn\*\* Mn USD Mn\*\* Cash profit from operations 423,645 5,697 315,852 4,250 Profit / (Loss) before tax 124,831 1,679 (144,882) (1,949) Net Income/ (Loss)# 42,549 572 (150,835) (2,029) # This includes Net Income/(loss) for continuing and discontinuing operations. Consolidated Financial Highlights Particulars FY 2021-22 FY 2020-21 " Mn USD Mn\*\* Mn USD Mn\*\* Gross revenue 1,165,469 15,673 1,006,158 13,538 EBITDA before exceptional items 581,103 7,815 461,387 6,208 \*1 USD = "74.36 Exchange Rate for financial year ended March 31, 2022) (\*\*1 USD = "74.32 Exchange Rate for financial year ended March 31, 2021). The financial results and the results of operations, including major developments, have been further discussed in detail in the Management Discussion and Analysis Report. Change in the nature of the business of the Company during the financial year ended on March 31, 2022, update on impact of COVID-19 The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India in all aspects. The Company has taken several steps to manage this crisis, which have been detailed in the Management Discussion and Analysis Report forming part of the Annual Report. This situation continues to evolve and is being closely monitored to identify key risks and take immediate actions to minimise any potential disruption from the pandemic to business. At the same time, the Company recognises its critical role as a telecom operator in keeping its customers and nation connected in such times. The Company has constantly engaged with its people - with compassion, resilience and focus to ensure that morale is high. Further, the Company has abided by every safety and physical distancing norm and has been consistently communicating the same to both its employees and customers. The Company has encouraged people to work from home to ensure their safety and well-being. The Company stands in solidarity with the Government of India and all citizens of India. The Company's efforts towards the betterment of one and all will continue unabated. Share Capital During FY 2021-22, there was no change in the authorised share capital of the Company and it stood at "147,780,000,000 divided into 29,555,980,000 equity shares of face value of "5/-each and 1,000 preference shares of "100/- each. During FY 2021-22, the Company has allotted 392,287,662 partly paid-up equity shares of face value of "5/- each ("1.25 per share paid on application) at a premium of "530/- per share ("132.50 per share paid on application) on October 27, 2021, pursuant to Rights Issue. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased to "27,950,495,917.50 divided into 5,492,027,268 equity shares of face value of "5/- each fully paid-up and 392,287,662 partly paid-up equity shares of face value of "5/- each ("1.25 per share paid on application). During the year under review, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares. Reserves During the year, the Company has not transferred any amount to General Reserve. Dividend Your Directors have recommended a final dividend of '3/-per fully paid-up equity share of face value of '5/- each and a pro-rata final dividend of "0.75/- per partly paid-up equity share of face value of '5/- each with paid-up value of "1.25/- each i.e. 60.00% of the paid-up value for FY 2021-22. The proposed final dividend payout will amount to approx. "16,770 Mn. The payment of final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). The record date for the purpose of payment of final dividend for the FY 2021-22, will be Tuesday, August 02, 2022. In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source. Dividend Distribution Policy As per Regulation 43A of the Listing Regulations, top 1,000 listed companies are required to formulate a dividend distribution policy. Accordingly, the Company had adopted the dividend distribution policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy is available on the Company's website at web/docs/Dividend-Distribution-Policy-18052022.pdf. Transfer of Amount to Investor Education and Protection Fund Pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, during FY 2021-22, the Company has transferred the unpaid/unclaimed dividend amount of "2.31 Mn, pertaining to final dividend for FY 2013-14 and interim dividend for FY 2014-15, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The details of unpaid and unclaimed dividend amounts lying with the Company as on August 31, 2021 (date of last Annual General Meeting) are available on the Company's website viz. https://www.airtel.com. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF by the Company. Accordingly, the Company has also transferred 9,146 equity shares to the IEPF as on March 31, 2022. The relevant details of equity shares transferred to the IEPF are also available on the Company's website. The shareholders whose unpaid dividend and interest have been transferred to IEPF may reach out to the Company/Registrar and Transfer Agent for refund of the unpaid dividend/shares (as applicable) out of the IEPF. The process for claiming the unpaid dividend/shares out of the IEPF, is also available on the Company's website at : in/about-bharti/equity/shares. Deposits The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date. Debentures During the year under review, the Company has redeemed 15,000 Series-II, 8.35% Listed, Unsecured, Rated, Redeemable, Non-Convertible Debentures having a face value of "1 Mn per debenture on April 20,2021. Accordingly, the Company does not have any outstanding debenture as on March 31, 2022. Further, the Company has not issued any debentures during the financial year 2021-22. Significant Developments Effectiveness of Composite Scheme of Arrangement between the Bharti Airtel Limited, Bharti Airtel Services Limited, Hughes Communications India Private Limited ('Hughes') and HCIL Comtel Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, has become effective on January 04, 2022 and VSAT Undertaking (as defined under the Scheme) of the Company and Bharti Airtel Services Limited stands transferred and vested into Hughes and HCIL Comtel Private Limited, respectively (on a going concern basis) by way of a slump sale with effect from January 04, 2022. Withdrawal of Composite Scheme of Arrangement between Bharti Airtel Limited, Nettle Infrastructure Investments Limited ('Nettle'), Airtel Digital Limited ('ADL'), Teleonic Networks Limited ('Teleonic') and Airtel Limited and their respective shareholders and creditors The Board of Directors at its meeting held on April 14, 2021, had approved the composite scheme of arrangement between the Company, Nettle Infrastructure Investments Limited ('Nettle'), Airtel Digital Limited ('ADL'), Teleonic Networks Limited ('Teleonic') and Airtel Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Act ('Scheme'). Keeping in view the seminal telecom sector reforms package announced by the Government of India and consequent simplification of licensing framework, the Board of Directors, at its meeting held on January 4, 2022, decided to withdraw the earlier Scheme and approve a modified one to leverage emerging opportunities offered by Indian digital economy, unlock value and simplify the group structure. Under the revised scheme, Nettle and Teleonic, wholly-owned subsidiaries, will amalgamate with and into Bharti Airtel Limited. As on the date of this report, the Scheme is subject to requisite regulatory/statutory approvals and other closing conditions as specified in the draft Scheme. Shifting of Registered Office Pursuant to the Order of the Regional Director, New Delhi dated March 18, 2021, the Company shifted its registered office from NCT of Delhi to the State of Haryana w.e.f. April 1, 2021. Rights Issue During the financial year, the Company had issued and allotted 392,287,662 partly paid-up equity shares of the Company on rights basis, in the ratio of 1 equity share for every 14 equity shares held, to eligible equity shareholders of the Company at an issue price of "535/- per fully paid-up equity share (including a premium of "530/- per equity share). An amount equivalent to 25% of the issue price viz. "133.75 per equity share was received on application. The funds raised by the Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer dated September 22, 2021. Investment by Google International LLC Airtel entered into a long-term, multi-year agreement with google to accelerate the growth of India's digital ecosystem. Together, they will work to bring best-in-class end-to-end products to serve customer needs, provide quality customer experience and jointly their expertise to solve problems of affordability, access, and digital inclusion. As part of this partnership, Google intends to invest up to USD 1.8n, as part of its Google for India Digitalization Fund, which includes equity investment as well as corpus for potential commercial agreements, to be identified and entered into mutually agreeable terms over the course of the next five years. The deal is subject to necessary regulatory approvals. The intimation dated January 28, 2022 submitted with the stock exchanges in this regard is available on the Company's website at : Capital Market Ratings As on March 31, 2022, the Company was rated by two domestic rating agencies namely CRISIL and India Ratings & Research Private Limited, and three international rating agencies, namely Fitch Ratings, Moody's and S&P. During the year ended March 31, 2022, a) CRISIL upgraded its long term ratings of the Company from CRISIL AA (Stable) to CRISIL AA (Stable); b) Short-term ratings were maintained at the highest end of the rating scale at CRISIL A1 /IND A1 ; and c) S&P and Moody's revised their outlook to BBB- (Stable) and to Ba1 (Positive), respectively. d) Fitch Ratings maintained the rating at BBB- (Negative). Employee Stock Option Plan As on March 31, 2022, the Company has two Employee Stock Options ('ESOP') schemes namely 'Employee Stock Option Scheme - 2001' and 'Employee Stock Option Scheme - 2005'. Besides attracting talent, the ESOP schemes also helps retain talent and experience to optimise the long-term interest for the organisation. The HR and Nomination Committee administers and monitors the Company's ESOP schemes. Both the ESOP schemes are currently administered through Bharti Airtel Employees Welfare Trust ('ESOP Trust'), whereby shares held by the ESOP Trust are transferred to the employee, upon exercise of stock options as per the terms of the Scheme. Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'), a disclosure with respect to ESOP Schemes of the Company as on March 31, 2022 is available on the Company's website at : The Board in its meeting held on May 17, 2022, has approved the revision in the ESOP Scheme 2005 inter-alia including increase in ESOP Pool by 27,460,136 options (i.e. upto 0.50% of the paid up capital of the Company as on March 31, 2022), subject to the approval of the shareholders in the AGM. 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