Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARTI AIRTEL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, and a summary of material 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, 2024, and its profit, total comprehensive income/loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:** We considered accuracy of revenues relating to prepaid and postpaid mobile services and homes services as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and updation of tariff plans in the IT systems. Refer note 2.18 "Revenue recognition" for accounting policies, note 3.2.d 'Revenue recognition and presentation' under the head 'Critical judgements in applying the Company's accounting policies' and note 23 on disclosures related to Revenue from operations in the standalone financial statements.	**Principal Audit Procedures** We obtained an understanding, evaluated the design, and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces, and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of rate charged in call data records (CDRs) with price masters. We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue. We performed independent testing of call and data benefits to evidence that the amount charged, benefit given and validity provided to the subscribers are consistent with the approved tariff plans. We performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made. We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. We verified the appropriateness of the accounting policies and the disclosures related to Revenue from operations in notes 2.18, 3.2.d and 23 respectively in the standalone financial statements.

Sr. No	Key Audit Matter	Auditor's Response
2	**Provisions and contingencies relating to regulatory and tax matters:**	**Principal Audit Procedures:**
	The Company has recognised provisions for probable outflows relating to legal, tax and regulatory matters and have disclosed contingencies for tax and regulatory matters where the obligations are considered possible. The Company in consultation with the legal, tax and other advisers assess a likelihood that a pending matter relating to tax, legal or regulatory will succeed. In performing this assessment, the Company applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to tax, legal and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.17 "Contingencies" for accounting policies, note 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 19 "Provisions" for disclosure related to provisions for subjudice matters, note 4(viii) for AGR matter and Note 22(l) in respect of details of Contingent liabilities in the standalone financial statements.	We obtained an understanding, evaluated the design and tested the implementation and operating effectiveness of internal controls relating to: 1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; 2) completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Company from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/ (loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter as stated in (i) (vi) below for reporting related to requirements of Audit Trail.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial

Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 22 (I) to the Standalone Financial Statements).

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 19 to the Standalone Financial Statements).

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note 18 to the Standalone Financial Statements).

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 15(h) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used by the Company for maintaining its books of accounts. Further, the Company has enabled audit trail (edit log) feature for part of the year in certain accounting and related softwares for maintaining its books of account and operated during such period. (Refer note 44 of the financial statements).

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the part of the year for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAD8987)

Place: Gurugram, India
Date: May 14, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHARTI AIRTEL LIMITED** ("the Company") as at March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to 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"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAD8987)

Place: Gurugram, India
Date: May 14, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Company's Property, Plant and Equipment, Right of use assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets except in the case of certain Plant and Machinery which is relocated for various network requirements and Company is in the process of updating the records for situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company, except for customer premises equipment, bandwidth and optic fiber cable which due to their nature or location are not verifiable, has a program of verification of property, plant and equipment, capital work in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, capital work-in progress and right of use assets (based on underlying agreements/other relevant documents and refer sub-clause (c) below) were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and according to the information and explanations given to us and based on the examination of the property tax receipts and utility bills for self constructed buildings, registered sale deed / transfer deed / conveyance deed or court orders approving schemes of arrangements / amalgamations (as applicable) provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for as provided below.

Description of property	As at the Balance sheet date (Amount in ₹ million)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in Company's name
	Gross Carrying Value	Carrying value in the Standalone Financial Statements				
Land	2,630	2,630	Tata Teleservices Limited	No	Held since July 1, 2019	Ownership of these lands is transferred and vested in the Company through merger scheme. The titles are pending mutation in the name of the Company.
Land	133	133	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.
Building	203	155	Tata Teleservices Limited	No	Held since July 1, 2019	Ownership of these buildings is transferred and vested in the Company through merger scheme. The titles are pending mutation in the name of the Company.
Building	32	24	Tata Teleservices (Maharashtra) Limited	No	Held since July 1, 2019	
Building	251	109	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.

Further, Property, plant and equipment includes certain immovable properties having gross carrying value of ₹1,168 million (Net carrying value of ₹249 million) as at March 31, 2024 acquired as part of scheme of arrangements / amalgamations are still registered in the name of erstwhile group companies/pending mutation in the name of the Company (Refer Note 38 of Standalone Financial Statements).

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for as provided below.

Description of immovable properties taken on lease	As at the Balance sheet date (Amount in ₹ million) Gross carrying value	Carrying value in the Financial Statement	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company*
Land	15	14	Tata Teleservices Limited	No	Held since July 1, 2019	Right to use of land & building is vested in the Company through merger scheme. The duly executed agreements are pending mutation in the name of the Company.
Building	235	179	Tata Teleservices Limited	No	Held since July 1, 2019	

(d) The Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans, unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans(excluding loans to employees) and guarantees during the year and details of which are given below:

Amount in ₹ million

	Loan Amounts	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	20,116	-
B. Balance outstanding as at balance sheet date (subsidiaries)	42,162	354,446

The Company has not provided any advance in nature of loans to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are payable on demand. During the year, Loans amounting to ₹20,119 million have been re-paid. In our opinion, the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans.

(e) None of the loans granted by the Company have fallen due during the year as the Company has not demanded such loans.

(f) Above mentioned loans in clause (iii) (a) granted by the Company are repayable on demand and represent 100% of the total loans granted.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above as on March 31, 2024 on account of disputes are given below:

Name of Statue	Nature of Dispute	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ in million)*
Income Tax Act, 1961	Income Tax	1999-05;	Supreme Court	7
Income Tax Act, 1961	Income Tax	1996-98, 2002-05, 2006-09, 2013-14; 2004-10	High Court	13,803
Income Tax Act, 1961	Income Tax	1995-97, 2000-04, 2006-08, 2014-16;	Income Tax Appellate Tribunal	242
Income Tax Act, 1961	Income Tax	1999-00, 2003-04, 2010-11, 2012-13, 2015-21;	Commissioner of Income Tax (Appeals)	623
Income Tax Act, 1961	Income Tax	2000-02, 2005-06; 1996-97, 2003-14	Assessing Officer	170
Sub Total (A)				**14,845**
Custom Act, 1962	Custom Act	2004-2006	Assessing Officer	6
Custom Act, 1962	Custom Act	2001-2005	Supreme Court	4,128
Custom Act, 1962	Custom Act	2022-2023	1st Appellate Authority	1
Custom Act, 1962	Custom Act	2005-2019	Tribunal	1,298
Sub Total (B)				**5,433**
Finance Act, 1994 (Service tax)	Service Tax	2003-2013	High Court	1,132
Finance Act, 1994 (Service tax)	Service Tax	2016-2018	Assessing Officer	1,820
Finance Act, 1994 (Service tax)	Service Tax	1999-2018	Tribunal	15,920
Finance Act, 1994 (Service tax)	Service Tax	2004-2008	Supreme Court	273
Finance Act, 1994 (Service tax)	Service Tax	1996-2018	1st Appellate Authority	172
Sub Total (C)				**19,317**
Goods and Services tax Act, 2017	AP GST	2017-2019	High Court	39
Goods and Services tax Act, 2017	AP GST	2019-2020	1st Appellate Authority	4
Goods and Services tax Act, 2017	Assam GST	2017-2018	1st Appellate Authority	4
Goods and Services tax Act, 2017	Bihar GST	2017-2020	1st Appellate Authority	1,148
Goods and Services tax Act, 2017	Bihar GST	2017-2022	Assessing Officer	616
Goods and Services tax Act, 2017	Chandigarh GST	2017-2018	Assessing Officer	14
Goods and Services tax Act, 2017	Chhattisgarh GST	2017-2019	1st Appellate Authority	27
Goods and Services tax Act, 2017	Haryana GST	2017-2020	1st Appellate Authority	70
Goods and Services tax Act, 2017	HP GST	2017-2020	Assessing Officer	30
Goods and Services tax Act, 2017	JK GST	2017-2018	Assessing Officer	36
Goods and Services tax Act, 2017	Karnataka GST	2017-2018	1st Appellate Authority	9
Goods and Services tax Act, 2017	Kerala GST	2017-2018	Assessing Officer	41
Goods and Services tax Act, 2017	MP GST	2017-2021	1st Appellate Authority	535
Goods and Services tax Act, 2017	Maharashtra GST	2017-2019	Assessing Officer	2
Goods and Services tax Act, 2017	Meghalaya GST	2017-2018	1st Appellate Authority	8
Goods and Services tax Act, 2017	Odisha GST	2018-2019	Assessing Officer	0
Goods and Services tax Act, 2017	Odisha GST	2017-2018	1st Appellate Authority	16
Goods and Services tax Act, 2017	Punjab GST	2017-2022	Assessing Officer	27
Goods and Services tax Act, 2017	Punjab GST	2017-2023	1st Appellate Authority	84
Goods and Services tax Act, 2017	Rajasthan GST	2017-2018	Assessing Officer	7
Goods and Services tax Act, 2017	Rajasthan GST	2017-2019	1st Appellate Authority	25
Goods and Services tax Act, 2017	Tamil Nadu GST	2018-2019	Assessing Officer	0

Name of Statue	Nature of Dispute	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ in million)*
Goods and Services tax Act, 2017	Tamil Nadu GST	2019-2020	1st Appellate Authority	118
Goods and Services tax Act, 2017	Telangana GST	2017-2020	1st Appellate Authority	105
Goods and Services tax Act, 2017	Uttar Pradesh GST	2017-2024	Assessing Officer	120
Goods and Services tax Act, 2017	Uttar Pradesh GST	2018-2020	1st Appellate Authority	0
Goods and Services tax Act, 2017	West Bengal GST	2020-2021	High Court	6
Goods and Services tax Act, 2017	West Bengal GST	2017-2019	Assessing Officer	144
Sub Total (D)				**3,235**
Bihar VAT Act, 2005	VAT	2005-2017	Tribunal	150
Delhi VAT Act, 2004	VAT	2015-2018	Assessing Officer	3
Delhi VAT Act, 2004	VAT	2013-2014	Tribunal	6
Delhi VAT Act, 2004	VAT	2013-2017	1st Appellate Authority	4
The Gujarat VAT Act, 2003	VAT	2016-2017	Tribunal	3
HP VAT Act, 2005	VAT	1999-2002	Tribunal	1
J & K VAT Act, 2005	VAT	2004-2017	1st Appellate Authority	2
The Karnataka VAT Act, 2003	VAT	2005-2006	Tribunal	256
The Karnataka VAT Act, 2003	VAT	2002-2009	Supreme Court	3,160
The Kerala VAT Act, 2003	VAT	2004-2017	High Court	123
The Kerala VAT Act, 2003	VAT	2003-2004	Assessing Officer	0
The Madhya Pradesh VAT Act, 2002	VAT	2008-2009	Assessing Officer	1
Punjab VAT Act, 2005	VAT	2003-2004	High Court	30
Punjab VAT Act, 2005	VAT	2009-2016	1st Appellate Authority	0
Telangana VAT Act, 2005	VAT	2008-2018	Tribunal	127
UPVAT Act, 2008	VAT	2004-2012	Assessing Officer	22
UPVAT Act, 2008	VAT	2002-2016	Tribunal	4
UPVAT Act, 2008	VAT	2003-2008	1st Appellate Authority	2
The West Bengal VAT Act, 2003	VAT	1995-2002	Assessing Officer	39
The West Bengal VAT Act, 2003	VAT	1997-1998	Tribunal	0
The West Bengal VAT Act, 2003	VAT	2005-2006	1st Appellate Authority	9
Sub Total (E)				**3,942**
The Assam Entry Tax Act, 2008	Entry Tax	2008-2018	High Court	647
The Assam Entry Tax Act, 2008	Entry Tax	2006-2008	Revisional Authority	82
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2000-2017	High Court	481
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	1999-2012	Assessing Officer	23
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2001-2008	Tribunal	10
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2009-2015	1st Appellate Authority	12
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2001-2007	High Court	407
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2004-2005	Assessing Officer	0
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2002-2003	Tribunal	0
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2015-2016	High Court	0
HP Tax on Entry of Goods into Local Areas Act, 2010	Entry Tax	2010-2012	Tribunal	33
Bombay Provincial Municipal Corporations Act,1949	Local Body Tax	2002-2016	High Court	172
Haryana Local Area Development Tax Act, 2000	Entry Tax	2000-2003	Tribunal	46

Name of Statue	Nature of Dispute	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ in million)*
Telangana Tax on entry of goods into local areas Act, 2001	Entry Tax	2006-2007	High Court	6
Orissa Entry Tax Act	Entry Tax	2006-2018	High Court	855
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Entry Tax	2005-2006	High Court	172
Sub Total (F)				**2,946**
Madhya Pradesh Entertainment duty and Advertisement tax Act 1936	Entertainment Tax	2016-2018	High Court	165
U.P. Entertainments and Betting Tax Act, 1979	Entertainment tax	2009-2010	High Court	5
Sub Total (G)				**170**
Grand Total (A+B+C+D+E+F+G):				**49,888**

The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, includes total amount deposited in respect of Income Tax is ₹8,607 million, Duty of custom is ₹2,741 million, Service Tax is ₹714 million, Goods and Services Tax Act, 2017 is ₹1,298 million, Sales Tax is ₹282 million, Entry Tax and other Local Area/Body Taxes is ₹1,597 million and Entertainment Tax is ₹ nil.

* Amount less than half million are appearing as '0'

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) To the best of our knowledge and belief and according to the information and explanations given to us, the management of the Company is of the view that the Company is able to generate sufficient funds from long term sources either through its operations or other means to meet the working capital requirements arising from the event of short-term sources falling due for payment. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have been used during the year for long-term purposes by the Company. Refer Note 17 to the Standalone Financial Statements.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) During the year ended March 31, 2024, the Group does not have more than one CIC as part of the group. Subsequent to the year ended March 31, 2024, one of the group companies has been additionally classified as CIC.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses (as computed under section 135 of the Act) during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAD8987)

Place: Gurugram, India
Date: May 14, 2024

Standalone Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2024	As of March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	784,639	650,837
Capital work-in-progress	5	43,226	69,598
Right-of-use assets	35	406,491	397,026
Goodwill	6	1,083	1,083
Other intangible assets	6	1,024,961	825,145
Intangible assets under development	6	76,891	335,959
Investments in subsidiaries, associates and joint ventures	7	575,680	431,150
Financial assets			
- Investments	7	726	565
- Derivative instruments	8	65	81
- Other financial assets	10	18,323	17,228
Income tax assets (net)		7,982	13,540
Deferred tax assets (net)	11	129,938	146,439
Other non-current assets	12	67,784	61,351
		3,137,789	**2,950,002**
Current assets			
Financial assets			
- Investments	7	0	35,199
- Derivative instruments	8	352	963
- Trade receivables	13	25,003	21,165
- Cash and cash equivalents	14	5,344	13,925
- Other bank balances	14	2,064	505
- Loans	9	42,162	41,763
- Other financial assets	10	228,089	200,836
Other current assets	12	77,330	91,414
		380,344	**405,770**
Total assets		**3,518,133**	**3,355,772**
Equity and liabilities			
Equity			
Equity share capital	15	28,766	28,366
Other equity		979,853	761,568
		1,008,619	**789,934**
Non-current liabilities			
Financial liabilities			
- Borrowings	17	1,194,996	1,362,300
- Lease liabilities		368,910	351,369
- Derivative instruments	8	139	-
- Other financial liabilities	18	42,550	51,874
Deferred revenue	23	17,162	15,311
Provisions	19	2,849	2,534
		1,626,606	**1,783,388**
Current liabilities			
Financial liabilities			
- Borrowings	17	64,826	44,110
- Lease liabilities		64,259	59,184
- Derivative instruments	8	228	532
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	776	731
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	286,755	259,258
- Other financial liabilities	18	129,245	124,585
Deferred revenue	23	60,283	55,305
Provisions	19	233,035	212,918
Current tax liabilities (net)		12,463	18
Other current liabilities	20	31,038	25,809
		882,908	**782,450**
Total liabilities		**2,509,514**	**2,565,838**
Total equity and liabilities		**3,518,133**	**3,355,772**

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Standalone Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	23	941,198	847,201
Other income	24	13,901	26,338
		955,099	**873,539**
Expenses			
Network operating expenses	25	200,593	183,857
Access charges		41,115	41,318
License fee / Spectrum charges		88,403	87,925
Employee benefits expense	26	21,760	19,664
Sales and marketing expenses	27	52,423	46,383
Other expenses	28	31,742	30,067
		436,036	**409,214**
Profit before depreciation, amortisation, finance costs, exceptional items and tax		**519,063**	**464,325**
Depreciation and amortisation expense	29	291,085	263,550
Finance costs	30	144,054	145,318
Profit before exceptional items and tax		**83,924**	**55,457**
Exceptional items (net)	31	12,763	42,764
Profit before tax		**71,161**	**12,693**
Tax expense / (credit)			
Current tax	11	4,738	(178)
Deferred tax	11	16,541	13,767
		21,279	**13,589**
Profit / (loss) for the year		**49,882**	**(896)**
Other comprehensive income			
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans	26	(160)	(123)
- Tax credit	11	40	31
Other comprehensive loss for the year		**(120)**	**(92)**
Total comprehensive income / (loss) for the year		**49,762**	**(988)**
Earnings / (loss) per share (Face value: ₹ 5 each)			
Basic	32	8.74	(0.16)
Diluted	32	8.55	(0.16)

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer (India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Standalone Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of foreign currency convertible bond	Total	Total equity
As of April 1, 2022	**5,884,315**	**27,950**	**565,477**	**162,300**	**22,786**	**941**	**(34,260)**	**-**	**(31)**	**3,542**	**720,755**	**748,705**
Loss for the year	-	-	-	(896)	-	-	-	-	-	-	(896)	(896)
Other comprehensive loss (net of tax)	-	-	-	(92)	-	-	-	-	-	-	(92)	(92)
Total comprehensive income	**-**	**-**	**-**	**(988)**	**-**	**-**	**-**	**-**	**-**	**-**	**(988)**	**(988)**
Transactions with owners of equity												
Issue of equity shares, net of expenses (note 4 (i) & (v))	83,107	416	58,756	-	-	-	-	-	-	-	58,756	59,172
Employee share-based payment expense	-	-	-	-	-	992	-	-	-	-	992	992
Exercise of share options	-	-	-	-	(17)	(300)	-	-	-	-	(317)	(317)
Dividend paid to shareholders	-	-	-	(16,984)	-	-	-	-	-	-	(16,984)	(16,984)
Dividend paid	-	-	-	(646)	-	-	-	-		-	(646)	(646)
As of March 31, 2023	**5,967,422**	**28,366**	**624,233**	**143,682**	**22,769**	**1,633**	**(34,260)**	**-**	**(31)**	**3,542**	**761,568**	**789,934**
Profit for the year	-	-	-	49,882	-	-	-	-	-	-	49,882	49,882
Other comprehensive loss (net of tax)	-	-	-	(120)	-	-	-	-	-	-	(120)	(120)
Total comprehensive income	**-**	**-**	**-**	**49,762**	**-**	**-**	**-**	**-**	**-**	**-**	**49,762**	**49,762**

Standalone Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of foreign currency convertible bond	Total	Total equity
Transactions with owners of equity												
Issue of equity shares (refer note 4 (i))	79,953	400	46,933	-	-	-	-	-	-	-	46,933	47,333
Employee share-based payment expense	-	-	-	-	-	889	-	-	-	-	889	889
Transfer from fair value through OCI reserve to retained earnings	-	-	-	(31)	-	-	-	-	31	-	-	-
Exercise of share options	-	-	-	-	103	(693)	-	-	-	-	(590)	(590)
Dividend paid	-	-	-	(22,763)	-	-	-	-	-	-	(22,763)	(22,763)
Common control transaction (refer note 2.4 and 4(iv))	-	-	-	-	-	-	-	144,054	-	-	144,054	144,054
As of March 31, 2024	**6,047,375**	**28,766**	**671,166**	**170,650**	**22,872**	**1,829**	**(34,260)**	**144,054**	**-**	**3,542**	**979,853**	**1,008,619**

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before tax	71,161	12,693
Adjustments for:		
Depreciation and amortisation expenses	291,085	263,550
Finance costs	143,246	143,973
Interest income	(7,409)	(2,499)
Dividend income	(525)	(15,181)
Net loss / (gain) on derivative financial instruments	267	(3,502)
Net gain on fair value through profit or loss (FVTPL) investments	(1,871)	(1,987)
Exceptional items (net)	12,763	42,764
Profit / (Loss) on sale of property, plant and equipment	7	(61)
Employee share based payment expense	832	961
Provision for doubtful debts / bad debts written off	2,535	2,741
Other non - cash items	1,053	797
Operating cash flows before changes in assets and liabilities	**513,144**	**444,249**
Changes in assets and liabilities		
Trade receivables	(6,187)	3,738
Trade payables	8,094	(11,033)
Inventories	-	(20)
Provisions	14,366	3,422
Other financial and non-financial liabilities	12,189	6,138
Other financial and non-financial assets	(12,896)	(8,778)
Net cash generated from operations before tax	**528,710**	**437,716**
Income tax refund /(paid) - (net)	3,378	(1,890)
Net cash generated from operating activities (a)	**532,088**	**435,826**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(262,354)	(161,738)
Proceeds from sale of property, plant and equipment	1,113	827
Purchase of intangible assets and intangible assets under development	(4,260)	(2,826)
Payment towards spectrum (including deferred payment liability)*	(119,432)	(83,124)
Proceeds from sale / (purchase) of current investments (net)	28,630	(25,238)
Purchase of non-current investments	(230)	(253)
Proceeds from sale of non-current investments	69	-
Net proceeds from sale of investment in subsidiary (refer note 4(iv))	144,402	-
Investment in subsidiary	(144,578)	-
Investment in associate and joint venture	(300)	(11,832)
Loan given to subsidiaries	(20,116)	(47,908)
Loan repayment by subsidiaries	20,119	15,668
Dividend received	525	15,181
Interest received	7,644	1,180
Net cash used in investing activities (b)	**(348,768)**	**(300,063)**

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from financing activities		
Net Proceeds from issue of shares (refer note 4(v))	-	52,242
Proceeds from borrowings	3,077	57,383
Repayment of borrowings	(40,300)	(68,124)
Payment of lease liabilities	(46,620)	(44,499)
Proceeds from / (repayment of) of short-term borrowings (net)	14,576	(69,501)
Interest and other finance charges paid#	(99,813)	(34,878)
Proceeds from exercise of share options	6	3
Dividend paid to shareholders	(22,763)	(16,984)
Dividend paid	-	(646)
Net cash used in financing activities (c)	**(191,837)**	**(125,004)**
Net (decrease) / increase in cash and cash equivalents during the year (a+b+c)	**(8,517)**	**10,759**
Add: Cash and cash equivalents as at the beginning of the year	13,861	3,102
Cash and cash equivalents as at the end of the year (refer note 14)	**5,344**	**13,861**

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

Includes payment of interest towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

Please refer note 36(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 36(1)(vii), for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer (India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company') (CIN: L74899HR1995PLC095967) is domiciled and incorporated in India as a public limited company listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company is principally engaged in provision of telecommunication services in India. The details as to the services provided by the Company are further provided in note 23.

2. Summary of material 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 notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors on May 14, 2024.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Standalone Balance Sheet ('Balance Sheet') and Standalone Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or '₹') and are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items.

Amendments to Ind AS

New amendments adopted during the year

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Company):

- Ind AS 102, Share-based Payments
- Ind AS 103, Business Combinations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 34, Interim Financial Reporting

The amendments are applicable for annual periods beginning on or after April 1, 2023, however these do not have material impact on the financial statement of the company.

Amendments to Ind AS issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.10(b)) which are measured at fair value.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Business combinations

The Company accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the business are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The consideration transferred for the acquisition of a business is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company in exchange for control of the business.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration transferred is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.4 Common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings / common control reserve, as applicable.

2.5 Foreign currency transactions

a) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

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 ('OCI') or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Separated embedded derivatives are classified basis the host contract.

2.7 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 Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations 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 Company.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress, advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. Freehold land is not depreciated as it has an unlimited useful life. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Leasehold improvements	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 – 25
- Customer premise equipments	3 – 5
Computers and servers	3 – 5
Furniture & fixtures and office equipments	2 – 5
Vehicles	3 – 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.8 Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired business in excess of the fair value of identifiable net assets purchased (refer note 2.3). Goodwill is not amortised; however it is tested annually for impairment and whenever there is an indication that the CGU may be impaired (refer note 2.9), and carried at cost less any accumulated impairment losses. The gains / (losses) on the disposal of a 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 operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

The Company has established the estimated useful lives of different categories of intangible assets as follows:

a. Software

Software are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction.

The useful life of acquired licenses and spectrum range upto twenty years.

The revenue-share based fee on licenses / spectrum is charged to the Statement of Profit and Loss in the period such cost is incurred.

c. Other acquired intangible assets

The useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively, and accordingly the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development ('IAUD') includes the following:

(a) the amount of spectrum allotted to the Company and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9 Impairment of 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 CGU or group of 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.

b. PPE, right-of-use assets ('ROU'), intangible assets and IAUD

PPE including Capital work-in-progress ('CWIP'), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD 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 Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value in use).

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at FVTPL, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company measures all the non-derivative financial liabilities at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

fair value at initial recognition and the transaction price in the statement of financial position.

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 OCI ('FVTOCI')

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in OCI 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 to OCI, except the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

iii. Financial assets measured at FVTPL

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Any off-market financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of (i) the remaining unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the end of the reporting period. Other financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at FVTPL - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Derecognition

The financial assets are de-recognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The financial liabilities are de-recognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.11 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and 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.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.12 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the Balance Sheet under assets as income tax assets / under current liabilities as current tax liabilities.

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

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences and unused carry forward losses arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Company recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are off-set where there is a legally enforceable right to enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.14 Equity share capital

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2. 15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefits plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

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 Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefits plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefits obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

The interest 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 obligations is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligations are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

c. Other employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent 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 Company operates equity-settled employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company.

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).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

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Where an existing 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.

2.16 Provisions

a. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Company is involved in various legal and taxation matters, and the matter are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Company recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

2.18 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a. Service revenue

Service revenues mainly pertain to usage, subscription and customer onboarding charges for voice, data, messaging and value added services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services, which are recognised upon transfer of control of services over time.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Company's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

The Company recognises revenue from these services as they are provided. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services to be provided. Subscription charges are recognised over the subscription pack validity period. Customer onboarding revenue is recognised upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

The Company collects Goods and Services Tax ('GST') on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

Certain business services revenues include revenue from registration and installation, which are amortised over the period of agreement since the date of activation of service.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services over the period of respective arrangements.

b. Multiple element arrangements

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.10.

e. Costs to obtain or fulfill a contract with a customer

The Company incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. The Company has estimated that the average customer life derived from customer churn rate is longer than 12 months and, thus, such costs are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For further details, refer note 2.10.

2.19 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.20 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.21 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.22 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3. Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but

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provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Useful lives of PPE

As described at note 2.7 above, the Company reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.7 and 5 for the estimated useful life and carrying value of PPE respectively.

b. Impairment reviews

PPE (including CWIP) 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 IAUD 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. Further, the Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

In calculating the value in use, the Company 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.

c. Taxes

Deferred tax assets are recognised for the unused tax losses credits for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

d. Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e. Contingent liabilities and provisions

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

3.2 Critical judgements in applying the Company's accounting policies

The critical judgements, which the management has made in the process of applying the Company's accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Separating lease and non-lease components

The consideration paid by the Company in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy services etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Company performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Company has been accordingly considered at 60% as lease component on an overall basis.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. Determining the lease term

Under Ind AS 116, if it is reasonably certain that a lease will be extended / will not be early terminated, the Company is required to estimate the expected lease period which may be different from the contractual tenure. The Company has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining lease period until which significant exit penalties are payable.

c. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / company specific risk premiums (basis the readily available data points).

d. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

4. Significant transactions / new developments

i. During the year ended March 31, 2024, the Company had, in accordance with the terms of the offering circular dated January 14, 2020 w.r.t. $1,000 million (approx. ₹72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 79,952,427 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $575.73 million.

During the year ended March 31, 2023, the Company had allotted 11,930,543 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $86.3 million.

ii. During the year ended March 31, 2024, the Company has paid ₹163,502 to the DoT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

iii. On October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This has resulted in an additional tax provision of ₹1,209 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹9,713 on the above matter has been presented as an exceptional item. The above financial assessment is based on the group's best estimate.

Additionally, exceptional item includes a charge of ₹2,150 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to ₹541 is included under the tax expense / (credit).

iv. During the year ended March 31, 2024, the Company has transferred its 75.96% equity stake in Nxtra Data Limited, a subsidiary of the Company to Airtel Limited, a wholly owned subsidiary of the Company, against a consideration of ₹144,424. The transaction was recorded as a common control transaction and accordingly, the difference between consideration received and the carrying value of investment, amounting to ₹144,076 has been recognised in common control reserve.

v. During the year ended March 31, 2023, the Company has allotted 71,176,839 equity shares of the face value of ₹5 each fully paid up, on preferential basis to Google International LLC at an issue price of ₹734 per equity share (including a premium of ₹729 per share) aggregating to ₹52,244, upon receipt of all applicable statutory/ regulatory approvals including the approval from the Competition Commission of India.

vi. During the year ended March 31, 2023, the Company has participated in the latest spectrum auction conducted by the DoT, Government of India and acquired 18,063.8 MHz spectrum of 3.5 and 26 GHz bands and selective mid and low band spectrum. This entire spectrum band was secured for a total consideration of ₹415,619 for 20 years. The Company has paid 4 years of spectrum dues upfront amounting to ₹83,124. The said spectrum has been allocated by the DoT on August 17, 2022. Payment for remaining spectrum dues shall begin from August 2026.

vii. During the year ended March 31, 2023, upon approval of National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under sections 230

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

to 232 along with other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company ('Scheme') has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. As prescribed by the Scheme, no consideration was paid as both Nettle and Telesonic were wholly owned subsidiaries of the Company.

Nettle was in the business to promote, establish and fund companies engaged in the business for providing telecom services and other companies engaged in activities ancillary to the telecom industry. Telesonic was in the business of lying, owning and maintaining pan India fiber optic cables, wire line voice/ broadband services and support its transition to next generation networks and innovative services.

The Company has accounted the merger as a common control business combination as required under Ind AS 103 'Business Combinations' and the effect has been given from April 1, 2021 (beginning of the preceding period). The excess of carrying value of investments over the net value of assets, liabilities and reserves of Nettle and Telesonic amounting to ₹64,742 has been debited to Capital Reserve as on April 1, 2021.

Consequently, the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on effective date of the Scheme, the authorised equity share capital of the Company is ₹148,730 divided into 29,746,080,000 equity shares of ₹5 each.

viii. On October 24, 2019, the Supreme Court delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the DoT in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgment dated September 1, 2020 ('AGR September Judgment'), the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgment, the Company accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Company confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further, on July 23, 2021, the Supreme Court pronounced its judgment, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The company has filed a review petition against the July 23, 2021 order before the Supreme Court and the same is pending adjudication. In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one-time opportunity to opt for deferment of AGR related dues determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid within this time frame only. The Company vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

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5. Property, plant and equipment (PPE)

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2024 and March 31, 2023:

	Leasehold improvements	Buildings#	Land	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computer and servers	Total
Gross carrying value									
As of April 1, 2022	**6,116**	**5,273**	**3,935**	**1,584,793**	**2,091**	**123**	**4,922**	**42,932**	**1,650,185**
Additions	109	4,274	1,471	148,753	84	1	193	3,755	158,640
Disposals / net adjustments	(4)	-	-	(34,651)	(9)	(1)	(45)	(41)	(34,751)
As of March 31, 2023	**6,221**	**9,547**	**5,406**	**1,698,895**	**2,166**	**123**	**5,070**	**46,646**	**1,774,074**
As of April 1, 2023	**6,221**	**9,547**	**5,406**	**1,698,895**	**2,166**	**123**	**5,070**	**46,646**	**1,774,074**
Additions	182	99	-	291,366	76	-	346	3,878	295,947
Disposals / net adjustments	5	(160)	(44)	(99,598)	(80)	-	(157)	(136)	(100,170)
As of March 31, 2024	**6,408**	**9,486**	**5,362**	**1,890,663**	**2,162**	**123**	**5,259**	**50,388**	**1,969,851**
Accumulated depreciation									
As of April 1, 2022	**4,877**	**3,373**	**-**	**960,011**	**1,964**	**105**	**4,524**	**37,381**	**1,012,235**
Charge	254	439	-	139,845	56	5	201	3,403	144,203
Disposals / net adjustments	(2)	-	-	(33,111)	(9)	(1)	(38)	(40)	(33,201)
As of March 31, 2023	**5,129**	**3,812**	**-**	**1,066,745**	**2,011**	**109**	**4,687**	**40,744**	**1,123,237**
As of April 1, 2023	**5,129**	**3,812**	**-**	**1,066,745**	**2,011**	**109**	**4,687**	**40,744**	**1,123,237**
Charge	255	443	-	154,454	56	4	218	3,682	159,112
Disposals / net adjustments	(2)	(125)	-	(96,656)	(80)	-	(151)	(127)	(97,137)
As of March 31, 2024	**5,386**	**4,130**	**-**	**1,124,543**	**1,987**	**113**	**4,754**	**44,299**	**1,185,212**
Net carrying value									
As of March 31, 2023	**1,092**	**5,735**	**5,406**	**632,150**	**155**	**14**	**383**	**5,902**	**650,837**
As of March 31, 2024	**1,022**	**5,356**	**5,362**	**766,120**	**175**	**10**	**505**	**6,089**	**784,639**

It also includes buildings on leased land.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The carrying value of CWIP as of March 31, 2024 and March 31, 2023 is ₹43,226 and ₹69,598 respectively, which mainly pertains to plant and equipment.

CWIP Ageing Schedule

As of March 31, 2024

	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 (net of provision)	38,597	4,492	137	-	43,226

As of March 31, 2023

	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 (net of provision)	68,583	1,015	-	-	69,598

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill and other intangible assets for the year ended March 31, 2024 and March 31, 2023:

	Goodwill	Other intangible assets			Total
		Software	Licenses (including spectrum)	Others	
Gross carrying value					
As of April 1, 2022	**1,083**	**24,777**	**1,119,324**	**2,507**	**1,146,608**
Additions	-	2,481	110,900	-	113,381
Disposals / net adjustments	-	(227)	-	(1,055)	(1,282)
As of March 31, 2023	**1,083**	**27,031**	**1,230,224**	**1,452**	**1,258,707**
As of April 1, 2023	**1,083**	**27,031**	**1,230,224**	**1,452**	**1,258,707**
Additions	-	3,604	272,579	-	276,183
Disposals / net adjustments	-	(45)	(1,148)	-	(1,193)
As of March 31, 2024	**1,083**	**30,590**	**1,501,655**	**1,452**	**1,533,697**
Accumulated amortisation					
As of April 1, 2022	**-**	**16,641**	**348,923**	**2,402**	**367,966**
Amortisation	-	4,332	62,476	57	66,865
Disposals / net adjustments	-	(262)	-	(1,007)	(1,269)
As of March 31, 2023	**-**	**20,711**	**411,399**	**1,452**	**433,562**
As of April 1, 2023	**-**	**20,711**	**411,399**	**1,452**	**433,562**
Amortisation	-	3,890	72,477	-	76,367
Disposals / net adjustments	-	(45)	(1,148)	-	(1,193)
As of March 31, 2024	**-**	**24,556**	**482,728**	**1,452**	**508,736**
Net carrying value					
As of March 31, 2023	**1,083**	**6,320**	**818,825**	**-**	**825,145**
As of March 31, 2024	**1,083**	**6,034**	**1,018,927**	**-**	**1,024,961**

Weighted average remaining amortisation period of licenses (including spectrum) as of March 31, 2024 and March 31, 2023 is 14.23 and 13.64 years respectively.

The carrying value of IAUD as of March 31, 2024 and March 31, 2023 is ₹76,891 and ₹335,959 respectively, which mainly pertains to spectrum and software / IT platform.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

IAUD Ageing Schedule

As of March 31, 2024

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (net of provision)	4,575	72,316	-	-	76,891

As of March 31, 2023

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (net of provision)	335,907	52	-	-	335,959

The Company has capitalised borrowing cost of ₹12,855 and ₹14,172 during the year ended March 31, 2024 and March 31, 2023 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.2% (specific borrowing) for the year ended March 31, 2024 and 7.16% (specific borrowing), 3.34% (general borrowing) for the year ended March 31, 2023.

7. Investments

Non-current

	As of	
	March 31, 2024	March 31, 2023
Investments carried at cost		
Investment in subsidiaries		
Network i2i Limited: 1,267,427,896 equity shares of $1 each	87,909	87,909
Bharti Telemedia Limited: 510,200,000 equity shares of ₹10 each	66,974	66,974
Bharti Hexacom Limited: 175,000,000 equity shares of ₹10 each (refer note 45(ii))	5,718	5,718
Bharti Airtel Lanka (Private) Limited: 50,200,221,771 equity shares (net of impairment)	-	-
Airtel Digital Limited: 173,731 equity shares of ₹10 each	6,355	6,355
Nxtra Data Limited: Nil equity shares of ₹10 each (March 31, 2023 - 9,017,857) (Refer Note 4(iv))	-	348
Indo Teleports Limited: 82,570,423 equity shares of ₹10 each	1,142	1,142
Oneweb India Communications Private Limited: 9,510,000 equity shares of ₹10 each	95	95
Bharti Airtel Services Limited: 100,000 equity shares of ₹10 each	1	1
Bharti Airtel International (Netherlands) B.V.: 1 equity share of EURO 1 each	0	0
Airtel Limited: 9,500 equity shares of ₹10 each (March 31, 2023 - nil)	0	-
Airtel Limited: 14,457,838,732 0.035% Unsecured non marketable optionally convertible debentures of ₹10 each (March 31, 2023 - nil)	144,578	-
	312,772	**168,542**
Investment in associates		
Airtel Payments Bank Limited: 1,724,025,128 equity shares of ₹10 each	17,240	17,240
Hughes Communications India Private Limited: 7,524,808 equity shares of ₹10 each	998	998
Lavelle Networks Private Limited: 100 equity shares of ₹10 each	1	1
Lavelle Networks Private Limited: 68,804 0.1% Series B Compulsory Convertible Preference Shares of ₹100 each (March 31, 2023 - 37,314)	449	149
	18,688	**18,388**
Investment in joint ventures		
Indus Towers Limited: (quoted) 1,292,261,364 equity shares of ₹10 each (net of impairment)#	244,176	244,176
Bridge Mobile Pte. Limited: 800,000 equity shares of $1 each	34	34
Firefly Networks Limited: 1,000,000 equity shares of ₹10 each	10	10
	244,220	**244,220**
Investment in subsidiaries, associates and joint ventures	**575,680**	**431,150**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of	
	March 31, 2024	March 31, 2023
Investments carried at FVTPL		
Equity instruments	724	494
National Savings Certificates	2	2
	726	**496**
Investments carried at FVTOCI		
Equity instrument	-	69
	-	**69**
Other investments	**726**	**565**

Current

	As of	
	March 31, 2024	March 31, 2023
Investments carried at FVTPL		
Mutual funds (quoted)	0	24,907
	0	**24,907**
Investments carried at amortised cost		
Commercial paper (quoted)	-	5,795
Corporate deposits (quoted)	-	4,497
	-	**10,292**
Current investments	**0**	**35,199**
Aggregate book value of unquoted investments		
Non-Current	332,230	187,539
Current	-	-
Aggregate book value of quoted investments		
Non-Current	244,176	244,176
Current	0	35,199
Aggregate market value of quoted investments		
Non-Current	376,242	184,793
Current	0	35,199

The Company assesses at the end of each reporting period whether there is objective evidence that investments in subsidiaries, joint ventures and associates are impaired. As of December 31, 2022, the carrying value of investment in Indus Towers Limited ('Indus') was ₹286,940. The Company performed a formal impairment analysis given the prolonged decline in the market price of the shares in Indus. The recoverable amount of Indus was determined based on Value in use.

As a result of this impairment analysis, the recoverable amount of its investment in Indus was determined to be ₹244,176, resulting in an impairment of ₹42,764, which was recorded in quarter ending December 31, 2022. Impairment loss recognised was presented as an exceptional item (refer note 31(ii)).

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of significant investments in Subsidiaries, Associate and Joint venture are as below:

S. No	Name of the Subsidiaries	Place of incorporation	Principal activities	% of shareholding	
				March 31, 2024	March 31, 2023
1	Network i2i Limited	Mauritius	Telecommunication, submarine cable system and Investment holding Company	100.00	100.00
2	Bharti Telemedia Limited	India	Direct to home services	100.00	100.00
3	Bharti Hexacom Limited	India	Telecommunication services	70.00	70.00
4	Xtelify Limited (Formerly known as Airtel Digital Limited)	India	Content procurement, selling, advertisement and other value added services	100.00	100.00

S. No	Name of the Associate	Place of incorporation	Principal activities	% of shareholding	
				March 31, 2024	March 31, 2023
1	Airtel Payments Bank Limited	India	Mobile commerce services	70.41	72.61

S. No	Name of the Joint venture	Place of incorporation	Principal activities	% of shareholding	
				March 31, 2024	March 31, 2023
1	Indus Towers Limited	India	Passive infrastructure services	47.95	47.95

8. Derivative instruments

The details of derivative financial instruments are as follows:-

	As of	
	March 31, 2024	March 31, 2023
Assets		
Forward and option contracts	417	1,044
	417	**1,044**
Liabilities		
Forward and option contracts	367	532
	367	**532**
Non-current derivative financial assets	65	81
Current derivative financial assets	352	963
Non-current derivative financial (liabilities)	139	-
Current derivative financial liabilities	228	532

9. Loans

	As of	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loans to related parties (refer note 34)*	42,709	43,022
Interest accrued (refer note 10)	(547)	(1,259)
	42,162	**41,763**

* Repayable on demand.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

10. Other financial assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Indemnification assets*	10,060	10,121
Security deposits*	6,248	6,160
Claims recoverable	1,811	935
Others	204	12
	18,323	**17,228**

* Primarily includes indemnification assets recognised pursuant to merger with Tata Teleservices Limited ('TTSL') / Tata Teleservices (Maharashtra) Limited ('TTML') and Telenor (India) Communications Private Limited ('Telenor').

Security deposits (net of allowance for impairment of ₹1,798 and ₹1,835 as of March 31, 2024 and March 31, 2023, respectively) primarily includes deposits given towards rented premises, cell sites and interconnect ports.

Current

	As of	
	March 31, 2024	March 31, 2023
Unbilled revenue (refer note 23)	17,545	14,120
Indemnification assets*	197,646	182,959
Interest accrued	1,097	1,332
Recoverable from related party (refer note 34)	2,277	1,035
Bank deposits with remaining maturity of less than 12 months	6,700	-
Others$	2,824	1,390
	228,089	**200,836**

* Primarily includes indemnification assets recognised pursuant to merger with TTSL / TTML and Telenor.

$ Primarily includes security deposits and claims recoverable.

11. Income tax

The major components of income tax (credit) / expense are:

	For the year ended	
	March 31, 2024	March 31, 2023
Amounts recognised in Statement of Profit and Loss		
Current tax		
- For the year	-	-
- Adjustments for prior periods	4,738	(178)
	4,738	**(178)**
Deferred tax		
- Origination and reversal of temporary differences	20,070	13,767
- Adjustments for prior periods	(3,529)	-
	16,541	**13,767**
Income tax expense	**21,279**	**13,589**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended	
	March 31, 2024	March 31, 2023
Amounts recognised in OCI		
Deferred tax related to items charged to OCI during the year:		
- Tax credit on re-measurement of defined benefit plans	40	31
Deferred Tax credited to OCI	**40**	**31**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarised below:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	71,161	12,693
Enacted tax rates in India	25.168%	25.168%
Tax expense	17,910	3,195
Effect of:		
Adjustments in respect of previous years	1,209	(178)
Expense not deductible (net)	2,160	10,540
Others	-	32
Income tax expense	**21,279**	**13,589**

The analysis of deferred tax assets / (liabilities) is as follows:

	As of	
	March 31, 2024	March 31, 2023
Deferred tax asset / (liability)		
Allowances for impairment of debtors / advances	7,792	9,038
Carry forward losses	88,966	162,484
Provision for employee benefits	1,521	1,305
Government grants	739	331
Fair valuation of financial instruments and exchange differences	184	98
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(34,814)	(43,370)
Financial liabilities	(390)	(493)
Claim for variable license fee acquired under amnesty scheme	52,162	4,163
Payables and non-financial liability	13,521	12,979
Others	257	(96)
Net deferred tax asset	**129,938**	**146,439**

	For the year ended	
	March 31, 2024	March 31, 2023
Deferred tax expense/ (credit)		
Allowances for impairment of debtors / advances	1,246	(645)
Carry forward losses	73,518	17,370
Provision for employee benefits	(176)	(185)
Government grants	(408)	112
Fair valuation of financial instruments and exchange differences	(86)	86
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(8,556)	(3,705)
Financial liabilities	(103)	(308)
Claim for variable license fee acquired under amnesty scheme	(47,999)	1,449
Payables and non-financial liability	(542)	(518)
Others	(353)	111
Net deferred tax expense	**16,541**	**13,767**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

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

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**146,439**	**160,175**
Tax expense recognised in profit or loss	(16,541)	(13,767)
Tax credit recognised in OCI	40	31
Closing balance	**129,938**	**146,439**

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Company has not recognised deferred tax assets in respect of carried forward losses of ₹541,560 and ₹697,763 as of March 31, 2024 and March 31, 2023, respectively, as it is not probable that relevant taxable profits will be available in future due to uncertainty of outcome of certain tax and regulatory matters, constant capital investments and receipt of dividend from investees etc.

The expiry schedule of the above unrecognised losses is as follows:

	As of	
Expiry date	March 31, 2024	March 31, 2023
Within five years	390,210	542,963
Above five years	-	3,450
Unlimited	151,350	151,350
	541,560	**697,763**

The above includes business combination losses and unabsorbed depreciation in relation to:

a) TTSL amounting to ₹128,232 (including ₹70,209 towards unabsorbed depreciation) as of March 31, 2024 and ₹137,929 (including ₹70,209 towards unabsorbed depreciation) as of March 31, 2023, and from Telenor totalling to ₹64,280 (including ₹42,402 towards unabsorbed depreciation) as of March 31, 2024 and ₹64,280 (including ₹42,402 towards unabsorbed depreciation) as of March 31, 2023.

b) Capital losses of ₹204,604 as of March 31, 2024 and ₹351,110 as of March 31, 2023.

c) Business losses amounting to ₹102,255 as of March 31, 2024 and ₹102,255 as of March 31, 2023 on which deferred tax asset has been reversed based on analysis of recoverability assessment basis the 10 year plan. Further, deferred tax asset has not been recognised on business losses of ₹42,189 and ₹42,189 as of March 31, 2024 and March 31, 2023 due to uncertainty over sufficient taxable profits in future.

   Besides above, the Company has also not recorded deferred tax assets in respect of impairment losses of Investment in Subsidiaries and Joint Venture amounting to ₹123,254 as of March 31, 2024 and ₹123,254 as of March 31, 2023.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

12. Other assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Advances (net)#	21,250	18,075
Costs to obtain a contract with the customer (refer note 23)	21,193	21,843
Prepaid expenses	7,023	4,748
Taxes recoverable$	13,409	12,905
Capital advances	2,132	2,047
Others*	2,777	1,733
	67,784	**61,351**

Advances (net) represent payments made to various Government authorities under protest and are disclosed net of allowance.

$ Taxes recoverable primarily pertains to Goods and Services Tax ('GST') and customs duty.

* It mainly includes amount given to related party - Bharti Airtel Employees Welfare Trust (refer note 34).

Current

	As of	
	March 31, 2024	March 31, 2023
Taxes recoverable$	44,779	62,021
Prepaid expenses	3,074	3,205
Advances to suppliers (net)@	1,459	988
Deposit with government authorities	-	426
Costs to obtain a contract with the customer (refer note 23)	27,720	24,491
Others*	298	283
	77,330	**91,414**

$ Taxes recoverable primarily pertains to GST and customs duty.

@ Advances to suppliers are disclosed net of allowance of ₹1,833 and ₹1,705 as of March 31, 2024 and March 31, 2023 respectively.

* It mainly includes advances to staff and earnest money deposit.

13. Trade receivables

	As of	
	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured*	48,124	48,832
Trade receivables - credit impaired	1,375	1,411
Less: Allowances for doubtful receivables	(24,496)	(29,078)
	25,003	**21,165**

* It includes amount due from related parties (refer note 34).

Refer note 36(1)(iv) for credit risk

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in allowances for doubtful receivables is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**29,078**	**26,467**
Additions	2,536	2,741
Write off (net of recovery)	(7,657)	(139)
Adjustments	539	9
Closing balance	**24,496**	**29,078**

Trade Receivables ageing

As of March 31, 2024

	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	2,275	23,559	2,907	3,305	2,622	12,761	47,429
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	695	695
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,375	1,375
	2,275	**23,559**	**2,907**	**3,305**	**2,622**	**14,831**	**49,499**
Less: Allowances for doubtful receivables							(24,496)
Net Trade receivables							**25,003**

As of March 31, 2023

	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	4,964	16,150	2,512	3,140	3,929	17,441	48,136
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	696	696
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,411	1,411
	4,964	**16,150**	**2,512**	**3,140**	**3,929**	**19,548**	**50,243**
Less: Allowances for doubtful receivables							(29,078)
Net Trade receivables							**21,165**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

14. Cash and bank balances

Cash and cash equivalents ('C&CE')

	As of	
	March 31, 2024	March 31, 2023
Balances with banks		
- On current accounts	651	352
- Bank deposits with original maturity of 3 months or less	4,844	13,476
Cheques on hand	398	168
Cash on hand	0	2
	5,893	**13,998**
Interest accrued (refer note 10)	(549)	(73)
	5,344	**13,925**

Other bank balances

	As of	
	March 31, 2024	March 31, 2023
Earmarked bank balances - unpaid dividend	10	18
Bank deposits with original maturity of more than 3 months but less than 12 months$	1,740	-
Margin money deposits*	314	487
	2,064	**505**

* Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

$ Bank deposits having original maturity of more than 12 months but remaining maturity of less than 12 months are presented in other current financial assets. (refer note 10).

For the purpose of Statement of Cash Flows, C&CE comprise of the following:

	As of	
	March 31, 2024	March 31, 2023
C&CE as per balance sheet	5,344	13,925
Bank overdraft (refer note 17)	-	(64)
	5,344	**13,861**

15. Share capital

	As of	
	March 31, 2024	March 31, 2023
Authorised Share Capital		
29,746,080,000 (March 31, 2023 - 29,746,080,000) equity shares of ₹5 each	148,730	148,730
1,000 (March 31, 2023 - 1,000) preference shares of ₹100 each	0	0
	148,730	**148,730**
Issued Capital		
5,655,087,077 (March 31, 2023 - 5,575,134,650) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	1,961	1,961
	30,237	**29,837**
Subscribed and Paid Up Capital		
5,655,087,077 (March 31, 2023 - 5,575,134,650) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	490	490
	28,766	**28,366**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	5,967,422	28,366	5,884,315	27,950
Issued during the year	79,953	400	83,107	416
Outstanding at the end of the year	**6,047,375**	**28,766**	**5,967,422**	**28,366**

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of ₹5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiaries. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Terms of conversion / redemption of FCCBs

The Company has outstanding FCCBs of $337.97 million and $913.7 million as of March 31, 2024 and March 31, 2023 respectively, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. FCCBs, which are not converted to fully-paid up equity shares during such specified period, are redeemable at 102.66% of their principal amount on February 17, 2025. The Conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹452.09.

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2024		March 31, 2023	
	No. of shares '000	% holding	No. of shares '000	% holding
Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54
Pastel Limited	578,228	9.56	627,228	10.51
Indian Continent Investment Limited	274,442	4.54	355,593	5.96

e. Shareholding of Promoters

Shares held by promoters as of March 31, 2024:

		As of				
		31-Mar-24		01-Apr-23		% Change during the year
S No.	Promoter Name	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1	Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54	0.83

Shares held by promoters as of March 31, 2023:

		As of				
		31-Mar-24		01-Apr-23		% Change during the year
S No.	Promoter Name	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1	Bharti Telecom Limited	2,299,875	38.54	2,109,641	35.85	2.69

(All amounts are in millions of Indian Rupee; unless stated otherwise)

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2024, 79,952,427 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (i)).
- During the year ended March 31, 2023, 11,930,543 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (i)).
- During the year ended March 31, 2021, 36,469,913 equity shares of ₹5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.
- During the year ended March 31, 2020, 970,668 equity shares of ₹5 each were issued to the shareholders of TTML as per the terms of the scheme of arrangement.

g. Shares held by Bharti Airtel Welfare Trust against employee share-based payment plans (face value: ₹5 each)

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
Opening balance	**2,920**	**1,733**	**2,943**	**1,555**
Purchased during the year	1,360	1,368	625	499
Exercised during the year	(1,163)	(596)	(648)	(321)
Closing balance	**3,117**	**2,505**	**2,920**	**1,733**

h. Dividend

		For the year ended	
		March 31, 2024	March 31, 2023
A	**Declared and paid during the year**		
	Final dividend for 2022-23: ₹4 per share (2021-22: ₹3 per share)	22,763	16,984
		22,763	**16,984**
B	**Proposed dividend***		
	Proposed dividend for 2023-24: ₹8 per share (2022-23: ₹4 per share)	46,174	22,696
		46,174	**22,696**

* It represents dividend of ₹8 per fully paid-up equity share of face value of ₹5 each and ₹2 per partly paid-up equity share of face value of ₹5 each (paid-up ₹1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

16. Reserves and surplus

a) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefits plans, gains / (losses) on common control transactions and any transfer from general reserve.

b) **Securities premium:** Securities premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.

c) **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost (viz. related amount of loan provided to Bharti Airtel Welfare Trust) of the corresponding stock options, is transferred to general reserve.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

d) **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.

e) **Capital reserve:** It pertains to capital reserve acquired pursuant to the scheme of arrangements under the Companies Act, 1956 accounted under pooling of interest method and excess of fair value of net assets acquired over consideration paid in a business combination. This reserve is not available for distribution as dividend.

f) **FVTOCI reserve:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the Fair value through OCI reserve within equity.

g) **Equity component of FCCBs:** The equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCBs.

h) **Common control reserve:** The transaction arising out of transfer of investments between entities that are under common control are accounted at their carrying amounts. The difference between the consideration paid and the carrying amount is recorded in common control reserve. The common control reserve will be transferred to retained earnings (distributable reserve) when the underlying investment is sold to a third party (entity outside the scope of common control).

17. Borrowings

Non-current

	As of	
	March 31, 2024	**March 31, 2023**
Unsecured		
Term loans	60,477	67,594
Non-convertible debentures	-	31,485
Non-convertible bonds	147,309	145,250
Liability component of FCCBs	28,402	74,153
Deferred payment liabilities*^	1,037,788	1,129,905
	1,273,976	**1,448,387**
Less: Interest accrued (refer note 18)	(28,766)	(42,077)
Less: Current portion (B)	(50,214)	(44,010)
	1,194,996	**1,362,300**

* During the year ended March 31, 2022, the Union Cabinet announced major reforms in Telecom Sector in the month of September 2021. Accordingly, DoT on October 2021 (in pursuance to these reforms), has granted an option to the Company for a moratorium of 4 years towards the deferred spectrum liability in respect of spectrum purchased through various auctions except for that purchased through 2021 auction. The Company has opted for the moratorium and the same was granted by DoT during November 2021. The DoT has subsequently shared the revised payment schedule in respect of these deferred spectrum payment liabilities by revising the instalment amounts without any increase the existing time period specified for making the installment payments.

^ Refer note 4(ii) and 4(viii).

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2024	March 31, 2023
Unsecured		
Term loans*	14,623	36
Bank overdraft	-	64
	14,623	**100**
Less: Interest accrued (refer note 18)	(11)	-
	14,612	**100**
Current maturities of long term borrowings		
Unsecured		
Term loans	16,797	9,335
Liability component of FCCBs	28,399	-
Non-convertible debentures	-	29,998
Deferred payment liabilities	5,018	4,677
	50,214	**44,010**
	64,826	**44,110**

* Including working capital demand loans.

Analysis of borrowings

The details given below are gross of debt origination cost.

17.1 Repayment terms of borrowings

The table below summarises the "maturity profile of the Company's borrowings.

	As of March 31, 2024						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	1-6	16,797	26,052	17,363	-
	6.6% to 9.3%	One time	1	14,612	-	-	-
Non Convertible bonds	3.3% to 4.4%	One time	1	-	83,374	-	62,530
Liability component of FCCBs	1.5%	One time	1	28,927	-	-	-
Deferred payment Liability for spectrum	7.2% to 10.0%	Annual	1-15	5,018	5,384	77,382	580,090
Deferred payment Liability for adjusted gross revenue	8%	Annual	6	-	23,078	177,213	143,030
				65,354	**137,888**	**271,958**	**785,650**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2023						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	1-8	9,432	15,573	42,298	-
	7.1% to 8.7%	Monthly	1	36	-	-	-
Non Convertible bonds	3.3% to 4.4%	One Time	1	-	-	82,301	61,725
Liability component of FCCBs	1.5%	One Time	1	-	77,198	-	-
Non Convertible debentures	5.4%	One Time	1	30,000	-	-	-
Deferred payment Liability for spectrum	7.2% to 10.0%	Annual	2-16	4,677	5,018	20,063	743,858
Deferred payment Liability for adjusted gross revenue	8.0%	Annual	6	-	-	111,190	206,700
Bank Overdraft	8.4% to 9.0%	On Demand	NA	64	-	-	-
				44,209	**97,789**	**255,852**	**1,012,283**

* The instalments amount due are equal / equated per se.

17.2 Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.8%	1,086,018	32,111	1,053,907
USD	3.5%	174,177	-	174,177
March 31, 2024		**1,260,195**	**32,111**	**1,228,084**
INR	8.0%	1,188,907	62,599	1,126,308
USD	3.1%	217,974	-	217,974
March 31, 2023		**1,406,881**	**62,599**	**1,344,282**

18. Other financial liabilities

Non-current

	As of	
	March 31, 2024	March 31, 2023
Payables against capital expenditure	2	416
Interest accrued	26,256	38,026
Others*	16,292	13,432
	42,550	**51,874**

* It mainly includes committed liability due to a wholly-owned subsidiary.

Current

	As of	
	March 31, 2024	March 31, 2023
Payables against capital expenditure	111,305	105,716
Interest accrued	2,521	4,051
Security deposits*	2,407	2,598
Employee payables	2,745	2,089
Payable against business / asset acquisitions	4,104	4,104
Unpaid / unclaimed dividend$	-	18
Others#	6,163	6,009
	129,245	**124,585**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

* It includes deposits received from subscriber / channel partners which are repayable on disconnection after adjusting the outstanding amount thereby, if any.

$ No amount is due to be transferred to Investor Education and Protection Fund.

It mainly includes refund payable to inactive customers and unclaimed liability.

19. Provisions

Non-current

	As of	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
Gratuity^	1,870	1,696
Other employee benefit plans	102	95
Other provision		
Asset retirement obligations#	877	743
	2,849	**2,534**

Current

	As of	
	March 31, 2024	March 31, 2023
Provision for employee benefits^		
Gratuity	944	787
Other employee benefit plans	1,035	912
Other provision		
Sub-judice matters@	231,056	211,219
	233,035	**212,918**

^ Refer note 26.2 for movement of provisions towards various employee benefits.

The movement of provisions towards ARO is as below:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	743	757
Net additions / (reversal)	70	(41)
Net interest costs	64	27
Closing balance	**877**	**743**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on lease and represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligation under these lease arrangements.

@ The movement of provisions towards sub-judice matters is as below:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	211,219	207,626
Provision / adjustment during the year (net)#	19,837	16,044
Payment	-	(12,451)
Closing balance*	**231,056**	**211,219**

It includes provision of ₹ 12,734 towards AGR pursuant to merger with TTSL / TTML and provision of ₹1,954 towards AGR pertaining to merger with Telenor.

* Closing balance includes ₹171,171 and ₹26,607 respectively for TTSL / TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

20. Other current liabilities

	As of	
	March 31, 2024	March 31, 2023
Current		
Taxes payable*	27,196	22,467
Others#	3,842	3,342
	31,038	**25,809**

* Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

Others primarily include advance received from subscribers and advance received on sale of hardware / goods.

21. Trade payables

	As of	
	March 31, 2024	March 31, 2023
Due to micro and small enterprises	776	731
Others*	286,755	259,258
	287,531	**259,989**

* It includes amount due to related parties (refer note 34) and payable towards sub-judice matters.

Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

		For the year ended	
		March 31, 2024	March 31, 2023
1	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year#	4,908	3,217
2	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Includes dues of micro and small enterprises (MSE) included within other financial liabilities.

Trade payables ageing as of March 31, 2024:

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	-	482	245	30	12	7	776
(ii) Others (A)	108,488	3,730	3,089	549	406	1,985	118,247
(iii) Disputed dues – Others (B)	-	10	19,183	13,333	13,751	122,231	168,508
Total dues to micro and small enterprises							**776**
Total Others (A + B)							**286,755**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade payables ageing as of March 31, 2023:

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	-	529	101	65	9	27	731
(ii) Others (A)	96,544	9,548	1,717	437	316	1,889	110,451
(iii) Disputed dues – Others (B)	-	22	15,315	14,572	27,649	91,249	148,807
Total dues to micro and small enterprises							**731**
Total Others (A + B)							**259,258**

22. Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

		As of	
		March 31, 2024	March 31, 2023
(i)	**Taxes, duties and other demands (under adjudication / appeal / dispute)**		
	- Sales Tax, Service Tax and GST	8,100	9,656
	- Income Tax	412	7,010
	- Custom Duty	499	499
	- Entertainment tax	80	80
	- Entry Tax	764	2,815
	- Stamp Duty	577	407
	- Dot, other regulatory demands and assessments**	126,785	112,297
	- Other miscellaneous demands	142	143
(ii)	**Claims under legal cases including arbitration matters**		
	- Access charges / Port charges	234	234
	- Others	343	1,208
		137,936	**134,349**

*Per demand order

**Includes self-assessed amounts.

The category wise detail of major contingent liabilities has been given below:-

a) Sales Tax, Service Tax and GST

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Company under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility and VAT on value added services. Pending final decisions, the Company has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to Cenvat claimed on tower and related material, levy of service tax on SMS termination and employee talk time, Cenvat credit disallowed for procedural lapses.

The GST demand relates to miscellaneous interest, differences between ITC claimed and as available over portal.

b) Income Tax demand

Income tax demands mainly include the appeals filed by the Company before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed. During the year, the Company has reassessed the existing possible obligations and accordingly disclosed 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 Company in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues has also been raised,

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

whereby, in view of the Company, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude certain aspects such as present levies in each State is discriminatory in nature or not, leaving them open to be decided by regular benches of the Courts.

e) DoT demands / assessments includes

i. DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Company had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('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 Supreme Court, which is pending for adjudication. An amount of ₹27,900 which pertains to pre-migration to Unified License ('UL') / Unified Access Service License ('UASL') is disclosed as contingent liability as of March 31, 2024.

ii. In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('ISP') Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP licenses in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgment in the ISP Association case (ISPAI Judgment) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgment, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgment before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal, and also allowed the Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgment and parties shall be bound by the final directions as may be passed by the Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2024: ₹42,424 and March 31, 2023: ₹35,551).

iii. Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and the matters are pending for adjudication.

iv. Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

v. Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

The matters stated above are being contested by the Company and based on legal advice, the Company believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

1) In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Company in January 2013. The Company challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013 stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Company aggregating ₹79,403 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Company intends to continue to pursue its legal remedies.

   Further, in a similar matter on a petition filed by another telecom service provider, the 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 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.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service providers filed an appeal before the Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Supreme Court dismissed the appeal of the telecom service providers and did not interfere with the TDSAT judgment. Thereafter, the telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Supreme Court allowed the review petition and restored the telecom service providers' appeal. The matter is pending adjudication before the Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The 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.

On account of prudence, out of the total demands of ₹79,403, the Company had recorded a charge of ₹17,914 during the year ended March 31, 2020 and interest thereon till March 31, 2024 amounting ₹81,186. Balance demand of ₹61,489 has continued to be contingent liability.

2) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Supreme Court which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

Guarantees:

Corporate guarantees outstanding as of March 31, 2024 and March 31, 2023 amounting to ₹354,446 and ₹349,854 respectively have been issued by Company on behalf of its subsidiaries. These guarantees primarily relate to loans and bonds taken by these subsidiaries from banks and financial institutions amounting to ₹168,415 and ₹168,716 as of March 31, 2024 and March 31, 2023 respectively.

(II) Commitments

Capital commitments

The Company has contractual commitments towards capital expenditure (net of related advances) of ₹120,964 and ₹191,685 as of March 31, 2024 and March 31, 2023 respectively.

23. Revenue from operations

	For the year ended	
	March 31, 2024	March 31, 2023
Service revenue	941,165	847,172
Sale of products	33	29
	941,198	**847,201**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Disaggregation of Revenue

Revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition are as follows:

	Mobile Services		Airtel Business		Homes Services		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Geographical markets								
India	770,798	691,014	88,834	80,528	47,115	39,144	906,747	810,686
Outside India	2,824	2,829	31,627	33,686	-	-	34,451	36,515
	773,622	**693,843**	**120,461**	**114,214**	**47,115**	**39,144**	**941,198**	**847,201**
Major Product/ Services lines								
Data and Voice Services	767,250	688,232	98,409	96,999	45,681	37,901	911,340	823,132
Others	6,372	5,611	22,052	17,215	1,434	1,243	29,858	24,069
	773,622	**693,843**	**120,461**	**114,214**	**47,115**	**39,144**	**941,198**	**847,201**
Timing of Revenue Recognition								
Products and services transferred at a point in time	8,629	10,696	33	39	684	202	9,346	1,032
Products and services transferred over time	764,993	683,147	120,428	114,175	46,431	38,942	931,852	846,169
	773,622	**693,843**	**120,461**	**114,214**	**47,115**	**39,144**	**941,198**	**847,201**

Mobile Services: These services cover voice and data telecom services provided through wireless technology (2G / 4G / 5G) in India. This includes the captive national long distance networks which primarily provide connectivity to the mobile services business in India.

Airtel Business: These services cover end-to-end telecom solutions being provided to large Indian and global corporations by serving as a single point of contact for all telecommunication needs across data and voice (domestic as well as international long distance), network integration and managed services.

Homes Services: These services cover voice and data communications through fixed-line network and broadband technology for homes.

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of	
	March 31, 2024	March 31, 2023
Unbilled Revenue (refer note 10)	17,545	14,120
Deferred Revenue (non-current)	17,162	15,311
Deferred Revenue (current)	60,283	55,305

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended March 31, 2024	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in deferred revenue at the beginning of the year	-	55,305
Increase due to cash received, excluding amounts recognised as revenue during the year	-	60,283
Transfers from unbilled revenue recognised at the beginning of the year to receivables	14,120	-

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**46,334**	**36,234**
Costs incurred and deferred	33,112	32,493
Less: Cost amortised	(30,533)	(22,393)
Closing balance	**48,913**	**46,334**

24. Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Dividend income	525	15,181
Interest income	7,409	2,499
Net gain on FVTPL investments and derivative financial instruments	1,871	5,489
Lease rentals	442	396
Government grant	690	447
Sale of scrap	270	332
Miscellaneous income	2,694	1,994
	13,901	**26,338**

25. Network operating expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Passive infrastructure charges	56,155	49,419
Power and fuel	81,126	79,640
Repair and maintenance	42,500	37,170
Internet, bandwidth and leased line charges	13,263	12,543
Others*	7,549	5,085
	200,593	**183,857**

* It mainly includes charges towards managed services, installation, insurance and security.

26. Employee benefits expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and bonus	17,075	15,236
Contribution to provident and other funds	1,086	999
Staff welfare expenses	1,380	1,140
Defined benefit plan / other employee benefits	871	766
Employee share based payment expense		
- Equity-settled plans	832	961
Others*	516	562
	21,760	**19,664**

* It mainly includes recruitment and training expenses.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.1 Share-based payment plans

The following table provides an overview of all share option plans of the Company:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7

The stock options vesting are subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise price are as follows:

	For the year ended			
	March 31, 2024		March 31, 2023	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
LTI Plan				
Outstanding at beginning of year	5,511	5.00	3,223	5.00
Granted	889	5.00	3,283	5.00
Exercised	(1,163)	5.00	(648)	5.00
Forfeited / expired	(696)	5.00	(347)	5.00
Outstanding at end of year	4,541	5.00	5,511	5.00
Exercisable at end of year	1,265	5.00	1,395	5.00

For details as to exercise price, refer table below.

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	March 31, 2024	March 31, 2023
Remaining contractual life for the options outstanding as of (years)	0.4 to 5.4	0.4 to 6.4
Fair value for the options granted during the year ended (₹)	545.28 to 848.98	347.7 to 692.8
Share price for the options exercised during the year ended (₹)	760.55 to 1,204.25	640.9 to 851.2

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year ended	
	March 31, 2024	March 31, 2023
Risk free interest rates	7.05% to 7.06%	6.9% to 7%
Expected life	48 to 60 months	48 to 60 months
Volatility	31.8%	28.7%
Dividend yield	0.5%	0.4%
Exercise price (₹)	5	5
Share price on the date of grant (₹)	870.45	709.85

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	2,489	912	2,327	856
Current service cost	402	240	361	214
Interest cost	184	67	168	62
Benefits paid	(404)	(154)	(483)	(176)
Transfers	(11)	(8)	(7)	4
Remeasurements	160	(22)	123	(48)
Present value of employee benefit obligation	**2,820**	**1,035**	**2,489**	**912**
Assets:				
Balance as at beginning of the year	6	-	4	-
Interest income	0	-	2	-
Benefits paid	-	-	-	-
Remeasurements	-	-	-	-
Fair value of plan assets	**6**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**2,814**	**1,035**	**2,483**	**912**
Current portion	**944**	**1,035**	**787**	**912**
Non-Current portion	**1,870**	**-**	**1,696**	**-**

As of March 31, 2024, expected contributions for defined benefit plans for the next annual reporting period is ₹296.

Amount recognised in OCI

	For the year ended	
	March 31, 2024	March 31, 2023
Experience losses	144	149
Gain from change in demographic assumptions	(5)	(11)
Losses / (Gains) from change in financial assumptions	21	(15)
Net remeasurements recognised in OCI	**160**	**123**

Due to its defined benefits plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefits plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	As of	
	March 31, 2024	March 31, 2023
Discount rate	7.11%	7.38%
Rate of return on plan assets	7.38%	7.20%
Rate of salary increase	7.00%	7.00%
Rate of attrition	22% to 31%	19% to 43%
Retirement age	58	58

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sensitivity analysis

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

	Change in assumption	As of	
		March 31, 2024	March 31, 2023
		Effect on defined benefits obligations for gratuity	
Discount Rate	+1%	(74)	(69)
	-1%	79	74
Salary Growth Rate	+1%	79	73
	-1%	(75)	(69)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefits obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of	
	March 31, 2024	March 31, 2023
Within one year	944	787
Within one - three years	857	807
Within three - five years	471	403
Above five years	548	596
	2,820	**2,593**
Weighted average duration (in years)	2.94	2.90

27. Sales and marketing expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Sales commission and distribution	37,741	32,534
Advertisement and marketing	5,863	6,835
Business promotion	1,068	1,166
Other ancillary expenses	7,751	5,848
	52,423	**46,383**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

28. Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Content costs	6,360	6,508
Customer care expenses	3,191	3,077
IT expenses	6,529	6,114
Collection and recovery expenses	2,500	2,032
Legal and professional fees^	992	927
Allowance for doubtful debts (refer note 13)	(5,121)	2,602
Travelling and conveyance	1,646	1,048
Bad debts written off	7,657	139
Cost of good sold	4,213	4,435
Charity and donation*	129	21
Others#	3,646	3,164
	31,742	**30,067**

^ Details of Auditor's remuneration (excluding GST) included in legal and professional fees:

	For the year ended	
	March 31, 2024	March 31, 2023
Audit fee	101	85
Reimbursement of expenses	8	6
Other services (including certification)	8	12
	117	**103**

*** Additional information pertaining to Corporate Social Responsibility (CSR)**

	For the year ended	
	March 31, 2024	March 31, 2023
(i) amount required to be spent by the company during the year	Nil	Nil
(ii) amount of expenditure incurred	₹113.35	₹6.48
(iii) shortfall at the end of the year	Nil	Nil
(iv) total of previous years shortfall	MCA vide notification dated January 22, 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended March 31, 2021 onwards. Owing to losses in three immediate preceding financial years, the Company is not under obligation to make any CSR contribution for the FY 2023-24, resultant there is no shortfall. Thus the shortfall for financial year ended March 31, 2024 and March 31, 2023 is Nil.	
(v) nature of CSR activities	The Company's CSR activities focus on promoting education for the underprivileged with special emphasis on girl child, livelihood enhancement education programs, eradicating hunger, promoting preventive health care and sanitation.	
(vi) details of related party transactions	Contributed ₹66.06 to Bharti Airtel Foundation	Contributed ₹6.48 to Bharti Foundation

It includes short term and low value lease payments, printing and stationery, security, repairs and maintenance expenses, etc. Further, it includes political contributions amounting to ₹1,480 (₹1,430 through Electoral Bonds and ₹50 through an Electoral Trust) and ₹300 (₹200 through Electoral Bonds, and ₹100 through an Electoral Trust) made under Section 182 of the Act during the year ended March 31, 2024, and March 31, 2023, respectively. The Company, supplemented by external legal advice, has considered the Hon'ble Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds. Political contributions for the year ended March 31, 2024, were made by the Company prior to the Hon'ble Supreme Court judgement on February 15, 2024.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

29. Depreciation and amortisation expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on PPE (refer note 5)	159,112	144,203
Depreciation on ROU (refer note 35)	55,606	52,482
Amortisation on intangible assets (refer note 6)	76,367	66,865
	291,085	**263,550**

30. Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense	85,755	79,534
Interest expense - leases liabilities	31,744	27,509
Net foreign exchange loss	2,706	18,644
Other finance charges*	23,849	19,631
	144,054	**145,318**

* It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub judice matters.

31. Exceptional items

Exceptional items comprise of the following:

i. For the year ended March 31, 2024:

a. Interest charge of ₹9,713 pertaining to tax treatment of adjusted revenue linked Variable License Fee from revenue expenditure to capital in nature for the purpose of computation of taxable income. (refer note 4 (iii))

b. Charge of ₹2,150 on account of re-assessment of regulatory levies. (refer note 4 (iii))

c. Charge of ₹2,689 on account of provision impairment/charge of wholly owned subsidiary.

d. Gain on account of reversal of provision amounting to ₹1,789 due to favorable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers.

ii. For the year ended March 31, 2023:

a. Provision on account of impairment of investment in one of the joint ventures ₹42,764.

Tax expense include:

Net tax credit of ₹668 towards exceptional items for the year ended March 31, 2024.

Nil towards exceptional items for the year ended March 31, 2023.

32. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit / (loss) attributable to equity shareholders as per Statement of Profit and Loss (A)	49,882	(896)
Weighted average number of equity shares for calculation of basic earnings per share (B) (in thousands)	5,706,230	5,643,644
Weighted average number of equity shares for calculation of diluted earnings per share (C) (in thousands)	5,834,622	5,643,644
Equity shares of face value ₹ 5 per share		
1) Basic (A/B)	8.74	(0.16)
2) Diluted (A/C)	8.55	(0.16)

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

For the year ended March 31, 2024, FCCBs (March 31, 2023: FCCBs and unpaid portion of partly paid up shares) were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

33. Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

34. Related party disclosures

Subsidiaries

Indian

Bharti Hexacom Limited

Bharti Airtel Services Limited

Bharti Telemedia Limited

Indo Teleports Limited

Nxtra Data Limited

Nettle Infrastructure Investments Limited (amalgamated with the Company w.e.f. February 1, 2023)

Telesonic Networks Limited (amalgamated with the Company w.e.f. February 1, 2023)

Xtelify Limited (formerly known as Airtel Digital Limited)

Airtel International LLP

Airtel Limited

OneWeb India Communications Private Limited

Bharti Airtel Employees Welfare Trust

Beetel Teletech Limited (acquired w.e.f January 01,2024)

Beetel Teletech Singapore Private Limited (acquired w.e.f January 01,2024)

Foreign

Airtel Africa plc

Airtel Africa Mauritius Limited

Airtel (Seychelles) Limited

Airtel Congo RDC S.A.

Airtel Congo S.A.

Airtel Gabon S.A.

Gabon Towers S.A. (under dissolution)

Airtel Madagascar S.A.

Airtel Malawi Public Limited Company

Airtel Mobile Commerce (Kenya) Limited

Airtel Mobile Commerce (Seychelles) Limited

Airtel Mobile Commerce (Tanzania) Limited

Airtel Mobile Commerce B.V.

Airtel Mobile Commerce Holdings B.V.

Airtel Mobile Commerce Limited

Airtel Mobile Commerce Madagascar S.A.

Airtel Mobile Commerce Rwanda Limited

Airtel Mobile Commerce Tchad S.A.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
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. (dissolved w.e.f March 28, 2024)
Airtel Africa Services (UK) Limited
Airtel Money (RDC) S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Money Trust Fund
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce Congo B.V.
Airtel Mobile Commerce (Seychelles) B.V.
Airtel Mobile Commerce Madagascar B.V.
Airtel Mobile Commerce Kenya B.V.
Airtel Mobile Commerce Rwanda B.V.
Airtel Mobile Commerce Malawi B.V.
Airtel Mobile Commerce Uganda B.V.
Airtel Mobile Commerce Tchad B.V.
Airtel Mobile Commerce Zambia B.V.
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania Public Limited Company
Airtel Tchad S.A.
Airtel Uganda Limited
Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited (Under liquidation)
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Network I2I (Kenya) Limited (removed from RoC on May 5, 2023)
Network i2i (UK) 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 International (Mauritius) Limited

Bharti Airtel International (Mauritius) Investments Limited
Bharti Airtel International (Netherlands) B.V.
Bharti Airtel Kenya B.V.
Bharti Airtel Kenya Holdings B.V. (dissolved w.e.f March 28, 2024)
Bharti Airtel Lanka (Private) Limited
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. (dissolved w.e.f March 28, 2024)
Bharti Airtel RDC Holdings B.V.
Bharti Airtel Rwanda Holdings Limited
Bharti Airtel Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Bharti International (Singapore) Pte. Ltd.
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Celtel (Mauritius) Holdings Limited
Celtel Niger S.A.
Channel Sea Management Company (Mauritius) Limited (Under removal from register of ROC, Mauritius)
Congo RDC Towers S.A.
Indian Ocean Telecom Limited
Mobile Commerce Congo S.A.
Montana International (under removal from register of ROC)
Network i2i Limited
Partnership Investments S.a.r.lu
Société Malgache de Téléphone Cellulaire S.A.(removed from the register of ROC, Mauritius w.e.f February 14, 2024)
The Airtel Africa Employee Benefit Trust
The Registered Trustees of Airtel Money Trust Fund
Airtel Mobile Commerce Services Limited
SmartCash Payment Service Bank Limited
Airtel Africa Telesonic Holdings Limited
Airtel Africa Telesonic Limited
Airtel Congo Telesonic Holdings (UK) Limited
Airtel DRC Telesonic Holdings (UK) Limited
Airtel Gabon Telesonic Holdings (UK) Limited
Airtel Kenya Telesonic Holdings (UK) Limited
Airtel Madagascar Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Holdings (UK) Limited
Airtel Niger Telesonic Holdings (UK) Limited
Airtel Nigeria Telesonic Holdings (UK) Limited
Airtel Rwanda Telesonic Holdings (UK) Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Airtel Seychelles Telesonic Holdings (UK) Limited
Airtel Tanzania Telesonic Holdings (UK) Limited
Airtel Uganda Telesonic Holdings (UK) Limited
Airtel Zambia Telesonic Holdings (UK) Limited
Airtel Tchad Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Limited
Airtel Kenya Telesonic Limited
Airtel Nigeria Telesonic Limited
Airtel Rwanda Telesonic Limited
Airtel Telesonic Uganda Limited
Airtel Zambia Telesonic Limited
Airtel (Seychelles) Telesonic Limited
Airtel Mobile Commerce Tanzania B.V.
Nxtra Africa Data Holdings Limited
Nxtra Nigeria Data Holdings (UK) Limited
Nxtra Kenya Data Holdings (UK) Limited
Nxtra DRC Data Holdings (UK) Limited
Nxtra Gabon Data Holdings (UK) Limited
Nxtra Congo Data Holdings (UK) Limited
Airtel Congo RDC Telesonic S.A.U.
Nxtra Africa Data (Nigeria) Limited
Airtel Gabon Telesonic S.A.(incorporated on July 5, 2023)
Nxtra Africa Data (Kenya) Limited (incorporated on July 31, 2023)
Nxtra Africa Data (Nigeria) FZE (incorporated on November 6, 2023)

Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company

Entity having control over the Company

Indian

Bharti Telecom Limited

Entities having significant influence over the Company

Foreign

Pastel Limited
Singapore Telecommunications Limited

Associates

Indian

Airtel Payments Bank Limited
Hughes Communications India Private Limited
HCIL Comtel Private Limited (subsidiary of Hughes Communications India Private Limited)
Hughes Global Education India Private Limited (subsidiary of Hughes Communications India Private Limited)
Lavelle Networks Private Limited
Dixon Electro Appliances Private Limited (associate of Beetel Teletech Limited) (acquired w.e.f January 01,2024)

Foreign
Seychelles Cable Systems Company Limited
Robi Axiata Limited
RedDot Digital Limited (Subsidiary of Robi Axiata Limited)

Joint Ventures

Indian
Indus Towers Limited
SmarTx Services Limited (subsidiary of Indus Towers Limited)
FireFly Networks Limited
Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited)

Foreign
Bridge Mobile Pte Limited
Bharti Airtel Ghana Holdings B.V.
Millicom Ghana Company Limited (under liquidation) (subsidiary of Bharti Airtel Ghana Holdings B.V.)
Mawezi RDC S.A.

Other entities with whom transactions have taken place during the reporting periods

Fellow Companies (subsidiaries / associates other than that of the Company)

Subsidiaries
Bharti Enterprises Limited
Bharti Management Services Limited

Associates
Bharti AXA Life Insurance Company Limited

Others related parties*

Entities where Key Management Personnel and their relatives exercise significant influence
Bharti Airtel Foundation (formerly known as Bharti Foundation)
Hike Private Limited
Bharti (RBM) Holdings Private Limited

Others
Beetel Teletech Limited (upto December 31, 2023)
Del Monte Foods Private Limited
Jersey Airtel Limited
Centum Learning Limited
Bharti Realty Limited
Bharti Land Limited
Guernsey Airtel Limited
Gourmet Investments Private Limited
Oak Infrastructure Developers Limited
Indian School of Business
IFFCO Kisan Sanchar Limited
Bharti Global Limited

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Bharti Real Estates limited
Deber Technologies Private Limited
Alborz Developers Limited
Populus Realty Limited
Vinta Realty Limited
Indian Continent Investment Limited
Viridian Limited
Urbanclap Technologies India Private Limited
Dixon Electro Appliances Private Limited (associate of Beetel Teletech Limited) (upto December 31, 2023)
AMPSolar Evolution Private Limited
Rostrum Realty Private Limited
Singtel Mobile Singapore Pte Ltd.
Telecommunications Consultants India Limited
Network Access Associates Limited

*'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance.

Key Management Personnel ('KMP')
Sunil Bharti Mittal, Chairman
Gopal Vittal, Managing Director & CEO
Soumen Ray, Chief Financial Officer (India & South Asia)
Pankaj Tewari, Company Secretary

Non-executive Directors
Chua Sock Koong
Dinesh Kumar Mittal (upto March 12, 2024)
Kimsuka Narasimhan
Manish Kejriwal (upto September 25, 2022)
Nisaba Godrej
Pradeep Kumar Sinha
Rakesh Bharti Mittal
Shyamal Mukherjee
Shishir Priyadarshi (upto October 31, 2022)
Tao Yih Arthur Lang
V. K. Viswanathan (upto January 13, 2024)
Douglas Anderson Baillie (w.e.f. October 31, 2023)

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions with the related parties, and all these transactions are on arm length basis. The transactions with related parties (other than with KMPs which are disclosed in note 34 (c)) for the year ended March 31, 2024 and March 31, 2023 respectively, are described below:

(a) The summary of transactions with the above mentioned parties is as follows:

	For the year ended									
	March 31, 2024					March 31, 2023				
Transactions	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#	Subsidiaries	Joint Ventures	Associates	Entities having significant influence	Other related parties#
Purchase of fixed assets/ bandwidth	1,150	7,317	1,515	-	3,888	593	390	-	-	10,829
Sale of fixed assets/ IRU given	1,236	-	-	-	-	1,535	-	-	-	-
Investments	144,578	-	300	-	-	6,834	8,106	0	-	-
Sale of Investments	144,424	-	-	-	-					
Rendering of Services	23,398	80	315	589	140	23,471	85	173	737	82
Receiving of services	50,614	36,815	3,926	44	168	49,577	31,339	4,090	162	446
Expenses incurred on behalf of others	4,906	14	277	-	-	4,482	9	251	-	-
Expenses incurred on behalf of the Company	12,159	-	4	-	214	11,042	-	114	-	187
Donation	-	-	-	-	66	-	-	-	-	6
Security deposit given/Advances paid	-	-	-	-	7	-	-	-	-	107
Advance received/refund of security deposit given	-	-	-	-	10	-	36	-	-	49
Loans and advances given	21,771	-	-	-	-	48,508	-	-	-	-
Repayment of loans and advances given	20,715	-	-	-	-	19,025	-	-	-	-
Repayment of loans taken	-	-	-	-	-	-	-	-	-	3,820
Interest charged by others	804	-	-	-	-	392	-	-	-	87
Interest charged by the company	4,800	-	-	-	-	2,024	-	-	-	-
Reimbursement of energy expenses	-	55,671	-	-	104	-	56,800	-	-	52
Reimbursement of energy expenses charged to related party	5,236	-	-	-	-	4,853	-	-	-	-
Receiving /(termination) of assets (ROU)	89	50,030	-	-	(57)	3,688	172,781	-	-	(1,507)
Repayment of lease liability	1,829	44,648	-	-	1,594	952	43,243	-	-	1,166
Dividend paid	-	-	-	11,112	1,355	654	-	-	8,325	1,046
Dividend income	525	-	-	-	-	1,329	13,852	-	-	-

Other related parties / fellow companies

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	**Sale of fixed assets**		
	Subsidiary		
	Bharti Hexacom Limited	1,249	839
	Bharti Airtel Services Limited	(13)	576
(ii)	**Purchase of fixed assets**		
	Subsidiaries		
	Bharti Hexacom Limited	261	39
	Bharti Airtel Services Limited	862	553
	Beetel Teletech Limited (w.e.f January 1,2024)	27	-
	Joint Venture		
	Indus Tower Limited	7,317	390
	Associate		
	Dixon Electro Appliances Private Limited (w.e.f January 1,2024)	1,515	-
	Other related party		
	Beetel Teletech Limited (upto December 31, 2023)	647	4,006
	Dixon Electro Appliances Private Limited (upto December 31, 2023)	3,241	1,023
	Bharti Realty Limited	-	5,800
(iii)	**Rendering of services**		
	Subsidiaries		
	Bharti Hexacom Limited	9,617	13,357
	Bharti Airtel (UK) Ltd.	5,697	5,855
	Nxtra Data Limited	1,008	913
	Xtelify Limited(Formerly known as Airtel Digital Limited)	4,320	1,197
	Bharti Telemedia Ltd.	598	307
	Bharti International (Singapore) Pte Limited	889	718
	Entity having significant influence over the Company:		
	Singapore Telecommunications Ltd.	589	737
(iv)	**Receiving of services**		
	Subsidiaries		
	Bharti Hexacom Limited	7,246	10,261
	Bharti Airtel (UK) Limited	9,466	9,326
	Bharti Airtel Services Limited	2,416	793
	Nxtra Data Limited	13,434	12,184
	Network i2i Limited	6,011	6,248
	Xtelify Limited(Formerly known as Airtel Digital Limited)	8,133	7,573
	Bharti International (Singapore) Pte Limited	2,022	1,530
	Airtel Uganda Limited	674	708
	Joint Venture#		
	Indus Towers Limited	36,705	31,184
	Associate		
	Airtel Payments Bank Limited	3,739	4,072
(v)	**Reimbursement of energy expenses paid**		
	Joint Venture		
	Indus Towers Limited	55,671	56,800
(vi)	**Reimbursement of energy expenses received**		
	Subsidiary		
	Nxtra Data Limited	5,169	4,789

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
(vii)	**Expenses incurred on behalf of others**		
	Subsidiaries		
	Bharti Hexacom Limited	1,786	1,623
	Bharti Telemedia Limited	768	1,077
	Xtelify Limited(Formerly known as Airtel Digital Limited)	1,053	593
(viii)	**Expenses incurred on behalf of the Company**		
	Subsidiaries		
	Bharti Airtel Services Limited	6,629	5,130
	Xtelify Limited(Formerly known as Airtel Digital Limited)	5,345	5,828
(ix)	**Loans and advances given**		
	Subsidiaries		
	Bharti Airtel Services Limited	20,038	15,315
	Nxtra Data Limited	77	4,277
	Xtelify Limited(Formerly known as Airtel Digital Limited)	-	3,512
	Network i2i Limited	-	24,755
	Indo Teleports Limited	-	50
	Bharti Airtel Employees Welfare Trust	1,655	600
(x)	**Repayment / adjustment of loans and advances given**		
	Subsidiaries		
	Bharti Airtel Services Limited	20,042	7,569
	Nxtra Data Limited	77	4,277
	Xtelify Limited(Formerly known as Airtel Digital Limited)	-	6,041
	Indo Teleports Limited	-	716
	Bharti Airtel Employees Welfare Trust	596	423
(xi)	**Repayment of loan taken**		
	Other related party		
	Alborz Developers Limited	-	1,240
	Populus Realty Limited	-	820
	Vinta Realty Limited	-	1,760
(xii)	**Purchase of investments**		
	Subsidiaries		
	Xtelify Limited(Formerly known as Airtel Digital Limited)^	-	6,000
	Indo Teleports Limited^	-	834
	Airtel Limited	144,578	-
	Joint Venture		
	Indus Towers Limited	-	8,106
	Associates		
	Lavelle Networks Private Limited	300	-
(xiii)	**Sale of investment**		
	Subsidiaries		
	Airtel Limited	144,424	-
(xiv)	**Interest charged by the Company**		
	Subsidiaries		
	Bharti Airtel Services Limited	786	549
	Network i2i Limited	3,825	1,073
(xv)	**Receiving of assets (ROU)*#**		
	Subsidiaries		
	Bharti Airtel Services Limited	89	3,688
	Joint venture		
	Indus Towers Limited	50,030	172,781

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
	Other related party		
	Bharti Realty Limited	(57)	(1,507)
(xvi)	**Dividend income**		
	Subsidiaries		
	Bharti Airtel Services Limited	-	1,329
	Bharti Hexacom Limited	525	-
	Joint Venture		
	Indus Towers Limited	-	13,852
(xvii)	**Dividend paid**		
	Subsidiaries		
	Bharti Airtel Services Limited (refer note 4(vii))	-	646
	Entity having control over the Company		
	Bharti Telecom Limited	8,769	6,006
	Entities having significant influence over the Company		
	Pastel Limited	2,343	2,319
	Other related party		
	Indian Continent Investment Limited	1,350	1,012

^ Loan conversion into equity amounting ₹2,415 and ₹694 respectively for Airtel Digital Limited and Indo Teleport Limited.

Amount does not include GST

* Amount disclosed above is net of termination. During the year ended March 31, 2024, the Company has made payment of ₹48,072 (March 31, 2023: ₹45,361) in respect of the lease liabilities.

(b) The outstanding balances of the above mentioned related parties are as follows:

	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#
As of March 31, 2024					
Trade Payables	7,640	37,326	1,022	151	193
Trade Receivables	4,728	5	955	-	40
Loans and advances (including accrued interest)	42,709	-	-	-	-
Guarantees and collaterals	354,446	-	-	-	-
Unutilised facilities	82,121	-	-	-	-
Lease Liability@	4,329	287,356	-	-	2,970
Other Financial assets (Amount recoverable from related party)	2,030	1,472	133	-	903
As of March 31, 2023					
Trade Payables	5,153	35,086	18	156	1,109
Trade Receivables	654	-	522	-	107
Loans and advances (including accrued interest)	44,740	-	-	-	-
Guarantees and collaterals	349,854	-	-	-	-
Unutilised facilities	78,447	-	-	-	-
Lease Liability@	5,675	261,454	-	-	4,304
Other Financial assets (Amount recoverable from related party)	741	1,458	91	-	934

Other related parties / fellow companies

@ It includes discounted value of future cash payouts.

Outstanding balances at year end are un-secured and settlement occurs in cash.

The Company has agreed to ensure appropriate financial support only if and to the extent required by its subsidiaries namely Airtel Limited, Beetel Teletech Limited, OneWeb India Communications Private Limited, Bharti International (Singapore) Pte Limited, Bharti Airtel Holding (Mauritius) Limited, Network i2i Limited, Airtel Africa Mauritius Limited, Bharti Airtel International (Mauritius) Investments Limited.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(c) Transactions and balances with Key Management Personnel ('KMP') and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise.

Remuneration to KMP and directors were as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	406	295
Performance linked Incentive ('PLI')	166	128
Post-employment benefit	36	22
Share-based payment	158	131
Other benefits	63	67
	829	**643**

1. Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2024 and 2023, PLI of ₹134 and ₹135 respectively has been paid.
2. As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

3. In addition to the above:

a) ₹4 and ₹4 have been paid as dividend to KMP during the year ended March 31, 2024 and March 31, 2023 respectively.

4. "Other Benefits" include commission paid to Non-Executive Directors (including Independent Directors).

(d) The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 are given in the table below:

	March 31, 2024		March 31, 2023	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Indo Teleports Limited	-	-	-	706
Nxtra Data Limited	-	77	-	1,093
Bharti Airtel Services Limited	11,007	15,512	11,015	12,871
Xtelify Limited (formerly known as Airtel Digital Limited)	-	-	-	3,969
Network i2i Limited*	31,702	33,930	32,007	32,007
Airtel Limited	0	1	0	0
Bharti Airtel Employees Welfare Trust	2,776	2,884	1,718	1,983
	45,485	**52,404**	**44,740**	**52,629**

*Change in outstanding balance is due to foreign exchange fluctuation.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

35. Leases

Company as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023:

	Bandwidth	Plant and equipment	Building	Land	Laptop	Total
Balance at April 1, 2022	**41,492**	**155,035**	**8,718**	**14,437**	**-**	**219,682**
Additions	2,055	229,936	4,152	3,469	-	239,612
Depreciation expense	(3,655)	(44,353)	(1,926)	(2,548)	-	(52,482)
Termination / other adjustments	-	(5,814)	(2,268)	(1,704)	-	(9,786)
Balance at March 31, 2023	**39,892**	**334,804**	**8,676**	**13,654**	**-**	**397,026**
Balance at April 1, 2023	**39,892**	**334,804**	**8,676**	**13,654**	**-**	**397,026**
Additions	2,954	65,005	2,420	2,032	127	72,538
Depreciation expense	(3,767)	(47,189)	(2,068)	(2,578)	(4)	(55,606)
Termination / other adjustments	-	(6,555)	(412)	(500)	-	(7,467)
Balance at March 31, 2024	**39,079**	**346,065**	**8,616**	**12,608**	**123**	**406,491**

- **Bandwidth**

  The Company's leases of bandwidth comprise of dark fiber.

- **Plant and equipment**

  The Company leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

- **Building**

  The Company's leases of building comprise of lease of offices, warehouses and shops.

- **Land**

  The Company's leases of land comprise of land taken on lease on passive infrastructure is built and offices.

Amounts recognised in Statement of Profit and Loss

Leases under Ind AS 116

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on lease liabilities	31,744	27,509
Expenses relating to short-term leases	86	51
Expenses relating to leases of low value assets, excluding short term leases of low value assets	282	222
	32,112	**27,782**

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2024	March 31, 2023
Principal payment of lease liabilities	46,620	44,499

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	For the year ended	
	March 31, 2024	March 31, 2023
Not later than one year	95,782	90,341
Later than one year but not later than five years	283,161	260,089
Later than five years	201,613	203,412
	580,556	**553,842**

Company as a lessor-operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2024	March 31, 2023
Rental income	442	400

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As of	
	March 31, 2024	March 31, 2023
Less than one year	402	411
One to two years	407	402
Two to three years	412	407
Three to four years	424	412
Four to five years	349	424
More than five years	220	568
	2,214	**2,624**

The Company has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is not possible to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2024 and March 31, 2023 and accordingly, the related disclosures are not provided.

36. Financial and Capital risk

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's senior management ('CSM'), in close co-ordination with the operating entities' internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The CSM is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The senior management / Board of Directors of the respective operating entities periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

i. Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables, trade receivables and borrowings. However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details as to foreign currency borrowings, refer note 17. Further, for the details as to the fair value of various outstanding derivative financial instruments, refer note 37.

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit / (loss) for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit / (loss) before tax	Effect on equity (OCI)
For the year ended March 31, 2024			
US Dollars	+5%	(983)	-
	-5%	983	-
Others	+5%	44	-
	-5%	(44)	-
For the year ended March 31, 2023			
US Dollars	+5%	(3,628)	-
	-5%	3,628	-
Others	+5%	56	-
	-5%	(56)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on translation of USD denominated borrowings, derivative financial instruments, trade payables, and trade receivables as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

ii. Interest rate risk

As the Company does not have exposure to any floating-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates.

The Company's interest rate risk arises mainly from borrowings.

Borrowings

Borrowings with floating and fixed interest rates expose the Company to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the CSM in a manner which enables the Company to achieve an optimum debt-mix basis its overall objectives and future market expectations.

The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia include entering into interest swaps contracts - as considered appropriate and whenever necessary.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit / (loss) before tax is given in the table below:

	Increase / decrease (basis points)	Effect on profit / (loss) before tax
For the year ended March 31, 2024		
INR - borrowings	+100	(321)
	-100	321
For the year ended March 31, 2023		
INR - borrowings	+100	(626)
	-100	626

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's borrowings in INR, USD (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant as at the reporting date.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

iii. Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments.

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.

iv. Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Company are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days.

The Company uses a provision matrix to measure the ECL of trade receivables, which comprise a very large numbers of small balances. Refer note 13 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 90 / 120 days past due from due date / invoice date.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2024	2,632	13,542	4,481	3,453	895	25,003
March 31, 2023	4,964	7,548	3,868	2,520	2,265	21,165

The Company performs ongoing credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

v. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the CSM regularly monitors the rolling forecasts of the entity's liquidity reserve (comprising of the amount of available un-drawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 17.

Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

	As of March 31, 2024						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,288,599	-	25,832	58,862	213,582	1,717,712	2,015,988
Lease Liabilities	433,169	-	57,456	38,326	74,925	409,849	580,556
Other financial liabilities#	143,018	6,511	120,169	44	8	16,286	143,018
Trade payables	287,531	-	287,531	-	-	-	287,531
Financial liabilities (excluding derivatives)	**2,152,317**	**6,511**	**490,988**	**97,232**	**288,515**	**2,143,847**	**3,027,093**
Derivative assets	417	-	212	140	65	-	417
Derivative liabilities	(367)	-	(115)	(113)	(139)	-	(367)
Net derivatives	**50**	**-**	**97**	**27**	**(74)**	**-**	**50**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2023						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,448,487	64	11,953	54,418	117,578	2,260,840	2,444,853
Lease Liabilities	410,553	-	54,138	36,203	69,614	393,887	553,842
Other financial liabilities#	134,382	6,701	113,789	44	8	13,840	134,382
Trade payables	259,989	-	259,989	-	-	-	259,989
Financial liabilities (excluding derivatives)	**2,253,411**	**6,765**	**439,869**	**90,665**	**187,200**	**2,668,567**	**3,393,066**
Derivative assets	1,044	-	901	62	-	81	1,044
Derivative liabilities	(532)	-	(439)	(93)	-	-	(532)
Net derivatives	**512**	**-**	**462**	**(31)**	**-**	**81**	**512**

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

The Company from time to time in its usual course of business guarantees certain indebtedness of its subsidiaries. The outflow in respect of these guarantees arises only on any default / non-performance of the subsidiary with respect to the guaranteed debt / advance. Such loans are due for re-payment between 2 to 25 years from the reporting date (refer note 22).

vi. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance Sheet caption	Statement of cash flows line item	April 1, 2023	Cash flows	Non-cash changes					March 31, 2024
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	314,841	(22,647)	-	-	2,480	(47,333)	1,285	248,626
Interest accrued	Interest and other finance charges paid	42,077	(99,813)	12,855	141,348	130	-	(67,820)^	28,777
Lease liabilities	Payment of lease liabilities	410,553	(46,620)	-	-	-	-	69,236$	433,169

Balance Sheet caption	Statement of cash flows line item	April 1, 2022	Cash flows	Non-cash changes					March 31, 2023
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	380,175	(80,242)	-	-	17,025	(6,931)	4,814	314,841
Interest accrued	Interest and other finance charges paid	24,238	(34,878)	14,172	126,674	457	-	(88,586)^	42,077
Lease liabilities	Payment of lease liabilities	222,811	(44,499)	-	-	-	-	232,241$	410,553

*It does not include deferred payment liabilities, lease liabilities and bank overdraft.

^mainly pertains to provision on regulatory matters and spectrum interest.

$ mainly pertains to additions of ROU

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

vii. Disclosure of non-cash transactions

	For the year ended	
	March 31, 2024	March 31, 2023
ROU additions during the year by means of lease	72,538	239,612
Acquisition of intangible assets and IAUD acquired by means of deferred payment liability	-	332,495
Allotment of 79,952,427 equity shares (2023 - 11,930,543 equity shares) against the conversion request of FCCBs	47,333	6,931
Conversion of outstanding unsecured loans (including interest) to Xtelify Limited (formerly known as Airtel Digital Limited) and Indo Teleports Limited, wholly owned subsidiaries, into equity investment	-	3,109

2. Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio calculated as below:

	As of	
	March 31, 2024	March 31, 2023
Borrowings (refer Note 17)	1,259,822	1,406,410
Less - Cash and cash equivalents	5,344	13,925
Net Debt (A)	**1,254,478**	**1,392,485**
Equity	1,008,619	789,934
Total Capital	**1,008,619**	**789,934**
Capital and net debt (B)	**2,263,097**	**2,182,419**
Gearing Ratio (A/B)	**55.43%**	**63.80%**

37. Fair value of financial assets and liabilities

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	417	1,044	417	1,044
Investments - quoted	Level 1	0	24,907	0	24,907
Investments - unquoted	Level 2	726	496	726	496
FVTOCI					
Investments - unquoted	Level 2	-	69	-	69
Amortised cost					
Investments - quoted		-	10,292	-	10,292
Loans		42,162	41,763	42,162	41,763
Trade receivables		25,003	21,165	25,003	21,165
Cash and cash equivalents		5,344	13,925	5,344	13,925
Other bank balances		2,064	505	2,064	505
Other financial assets		246,412	218,064	246,412	218,064
		322,128	**332,230**	**322,128**	**332,230**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	367	532	367	532
Amortised cost					
Borrowings- fixed rate	Level 1	173,820	247,529	187,135	247,180
Borrowings- fixed rate	Level 2	1,011,195	1,091,505	947,995	1,154,715
Borrowings- fixed rate	Level 2	42,699	44,784	41,634	42,881
Borrowings- floating rate	Level 2	32,108	22,592	32,108	22,592
Trade payables		287,531	259,989	287,531	259,989
Other financial liabilities		171,795	176,459	171,795	176,459
		1,719,515	**1,843,390**	**1,668,566**	**1,904,348**

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

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iii. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity) and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets / liabilities as of March 31, 2024 and March 31, 2023

Financial Assets / Liabilities	Inputs used
- Forward and option contracts	- Forward currency exchange rates, interest rates
- Investments	- Prevailing interest rates in the market, future cashflows
- Fixed rate borrowings	- Prevailing interest rates in market, future payouts

During the year ended March 31, 2024 and year ended March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

38. Title deeds of immovable properties not held in name of the Company

As of March 31, 2024 and March 31, 2023

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2,630	TTSL	No	July 1, 2019	1. Ownership of land gross block amounting ₹2,630 and building gross block amounting ₹235 is transferred and vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL and TTML as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The titles are pending mutation in the name of the Company. 2. The Company is in possession, pending the contemplated conveyance of the property (land amounting ₹133 and building gross block ₹251) in favour of it. The conveyance deed is yet to be executed, owing the certain difference of opinion between the parties. Parties are presently engaged in mutual discussions to resolve the differences.
PPE	Land	133	Amrit Bottlers Pvt. Limited	No	February 12, 2010	
Total		**2,763**				
PPE	Building	203	TTSL	No	July 1, 2019	
PPE	Building	32	TTML	No	July 1, 2019	
PPE	Building	251	Amrit Bottlers Pvt. Limited	No	February 12, 2010	
Total		**486**				
ROU	Land	15	TTSL	No	July 1, 2019	Right to use of land & building is vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The duly executed agreements are pending mutation in the name of the Company.
ROU	Building	235	TTSL	No	July 1, 2019	
Total		**250**				

39. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and is currently pending. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

40. Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
Current Ratio - [no. of times]	Current Assets	Current Liabilities	0.43	0.52	(16.9%)
Debt-equity Ratio - [no. of times]*	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents	Equity	1.24	1.76	(29.4%)
Debt service coverage ratio - [no. of times]	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	2.54	2.94	(13.5%)
Return on equity ratio - [no. of times]	Profit/(Loss) for the year	Average Equity	0.06	(0.00)	4862.7%
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations / no. of days for the period	9	11	(15.0%)
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets – Current liabilities)	(1.87)	(2.25)	16.7%
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from operations	5.3%	(0.1%)	5111.2%
Return on capital employed (%)	Adjusted EBIT	Average Capital Employed#	8.3%	7.7%	7.4%
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	7.0%	6.9%	1.4%

* Excluding lease liabilities

Average Capital Employed= Average of (Equity + Net Debt - Current Investments)

Explanation where variance in ratios is more than 25%

Return on equity ratio

Increase in business profits

Net profit ratio

Improvement in business profits

Debt equity ratio

Decrease mainly due to redemption of non-convertible debentures

Considering the principal activities of the Company, inventory turnover ratio and trade payables turnover ratio are not relevant.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

41. Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
Companies with outstanding balance of more than 1 million			
Receivable	Parim Infocomm Private Limited	-	1
Payable	Cpc Net Private Limited; Sparkle India Isp Private Limited	2	
Companies with outstanding balance of less than 1 million			
Receivable	4UFormulations Private Limited; Aaryanram Mart Retail Private Limited; Aditya Inkjet Technologies Private limited; Amerisafe Financial Solutions (Opc) Private Limited; Anu Electro Controls Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Banaswarna Television Private Limited; Car & Care Auto Services Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Ezee Flights Travel Private Limited; Fly High Aviation Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Gig Galaxy Private Limited; Gw Technologies Private Limited; Gyantech Research Private Limited; H & T Facilities Management (Opc) Private Limited; Indcool Electrical Private Limited; Jbj Television Network Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Khagaraj Impex Private Limited; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; Magical Paradise Tech Private Limited; Megaaopes Solutions (Opc) Privatelimited; Myproptree Foundations Private Limited; Naia Designs Private Limited; Nnb Services Private Limited; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Print Express Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; Rxice Events (Opc) Private Limited; Sausha R&D Private Limited; Sss Tech Engineers Private Limited; Utl Solutions (Opc) Private Limited; Visaland Immigration Consultants (Opc) Private Limited; Vision Personnel Ventures Private Limited; Vls Healthcare Private Limited; Voyo Technologies India Private Limited; Webgo Technologies Private Ltd; Xeno Erp Private Limited; F2Connect Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt. Ltd.; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited; Jadexunity Global Pvt Ltd; Sane It Consulting Storage (Opc) Private Limited; Entel Motors Private Limited; Modi Infonet Digital Network Pvt Ltd; One Klick Global Facilities Private Limited; Caritas Fire Safety Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Just See Info Tech Private Limited; Zintec Software Pvt Ltd; Jamshedpur Hotels Private Limited; Body In Harmony India Pvt Ltd; BULL TOURS AND TRAVELS PRIVATE LIMITED; FINSCALAR PRIVATE LIMITED; KEITAI TECHNOLOGIES PRIVATE LIMITED; M/S GLIESE SOLUTIONS PVT LTD; KRAFTPLUS EDUTECH PRIVATE LIMITED; CHILD HEALTH IMPRINTS INDIA PRIVATE LIMITED; BUILDNOW TECHNOLOGY SERVICES PRIVATE LIMITED; Aarshree Works Private Limited; Adarsh Metal Industries Private Limited; Alloevella Medicines And Wellness Private Limited; Alpha Centauri Online Retail Privatelimited; Anant Cement Co Private Limited; Atmidataware Private Limited; Baani Consultancies Private Limited; Beaute Lah Products Private Limited; Bugshield Infocom (Opc) Private Limited; Burgerwalas Hr Private Limited; C M I Limited; Celexsa Technologies Private Limited; Centiventure Technologies India Private Limited; Cheel Exporter And Logistics Private Limited; Chemene Bombay Private Limited; Cream Packs Private Limited; Creative Construction Group (Chennai) Private Limited; Credit Lifesc1Ences Private Limited; Dev Motion Pictures Private Limited; Dhatureahwar Mega Marketing Private Limited; Dhurawat Infra Solutions Private Limited; Discon Sales Pvt Ltd; Dream Casters Marketing Private Limited; Eame Annapoorni Private Limited; Evermore Trading Private Limited; Fiton Healthcare Private Limited; Friends Global Services Private Limited; G I Technology Private Limited; Hometexxfab India Private Limited; Irukkankudi Mariamman Enterprises Private Limited; J.R. Exports (India) Private Limited; Jdexunity Global Private Limited; Jee Lighting System Private Limited; Kiran Computers Private Limited; Koolair Systems Private Limited; Kreditin Private Limited; Kumbat Electricals Private Limited; M R Infrasource Private Limited; M. Venkata Rao Projects Private Limited; Matchmaker Technologies Private Limited; Mgold Marketing Private Limited; Mother Land Hospitality Private Limited; New Asiatic Metal Trading Private Limited; Niles Gold India Private Limited; Nithyam Multi Services Private Limited; Pahuja Law Academy Private Limited; Patil Engineering Private Limited; Paul Vision India Private Limited; Pinnacle (India) Private Limited; Prajwalraj It Solutions Private Limited; Propstudio Realtors Private Limited; Ps Investors Brick Private Limited; Rakuso Teletragic Private Limited;	2	7

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	S S Medical Management Consultants Private Limited; S3 Per Square Feet Private Limited; Sensational Buildtech Private Limited; Shakun And Company (Services) Pvt Ltd; Shanthi Green Energy Private Limited; Shrifal Infracon Private Limited; Sltt India Private Limited; Smartifid Technologies Private Limited; Spinway International Private Limited; Super Gems Private Limited; Synergy Technologies Private Limited; Technoble Solutions India Private Limited; Tera Ventura Agro And Textiles Private Limited; Underground Pipeline And Non-Destructive Testing Services Private Limited; Vani Private Limited; Vijyanta Dharvi Security Services; Viva Concrete Technologies Private Limited; Vivacura Global Pharmaceuticals Private Limited; Vkaseptic Nature Private Limited; Vkedutech Info Private Limited; Vrbrosis Healthcare Private Limited; Way2Journey Excursion Private Limited; Webhoq Private Limited; Westen Food And Beverage Private Limited; Airmaxxx Telecom India Private Limited; Baliglobe Private Limited; Chemiron Impex Pvt. Ltd.; Cloudric Technologies Private Limited; Coexcelinfrasol Private Limited; Connectwell Network Private Limited; Dyna Hotels & Restaurants Private Limited; Exelence Marketing Services Privatelimited; Gr8 Cabs Private Limited; Harisha Infratrade & Developers Private Limited; Keonics Magnavision Computers Limited; Kurtis Technologies Private Limited; Nature Conservancy Consultancy Private Limited; Nl Info Private Limited; Overarching Solutions Private Limited; Paras Brand Solutions Private Limited; Rajmahal Motels Private Limited; Rajveer Tele Store (Opc) Private Limited; Schmid Telecom India Private Limited; Shaping Culture Bpo Private Limited; Spider Prints Private Limited; Synergy Telecommunications Privatelimited; Tractors India Ltd; Transact-One Financial Services Private Limited; V2B Solutions Private Limited; Vbr Solutions India Private Limited; Vewold Technology Private Limited; Virtual-Masters Private Limited; Vision Infocomm Private Limited; Yashoda Hospital Private Limited; Zephyrs Recruiting Solutions PrivateLimited; Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; Fuehrer Fintech Pvt Ltd; Jtb Farmer Producer Company Limited; Kalyanamela Matrimony Services Pvt Ltd; Deeone Lifespaces India Pvt Ltd; Khubera Foods And Beverages Private Limited.		
Payable	Ainee Infratel And Construction Private Limited; Aswanthh Sivanandham Engineering Private Limited; Atharv Infocom Private Limited; Kanishk Wealth Management Private Limited; Kurtis Technologies Private Limited; Mars Skyways Marketing And Consultancy Private Limited; Octel Cloud Solutions Private Limited; Shiri Sai Balaji Multimedia Private Limited; Nit-Man Multi Services Private Limited; Webgo Technologies Private Limited; Cpc Net Private Limited.	0	3
Companies with Nil outstanding balance			
Receivable	Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; Amisan Solutions Private Limited; Bilmo Solutions Private Limited; Bye Pass Swimming & Resort Ltd; Cassiopiea Consultants Private Limited; Cinema Cinema Sale And Service Private Limited; Creative Kawach Studio Private Limited; Dentistree Dental Care Private Limited; Fifthridge Technology Private Limited; Fleetkart Logistics Private Limited; Genesys Technovation Private Limited; Germ Busters Private Limited; Gomtel Technology Private Limited; Halsana Infotech Private Limited; Icube Business Solutions Private Limited; Ishgouri Foods Private Limited; Jiffy Services (India) Private Limited; Kans Builders Private Limited; Key Retail Shopping Private Limited; Koretelecom Technology India Private Limited; Ktel Solutions Private Limited; Manikya Spirits & Breweries Private Limited; Marques Automotive Private Limited; Mturn Automotive Private Limited; Premiji Hotels Private Limited; Qathan And Engineering (Opc) Private Limited; Rk Maurya Industries International India Limited; Rmp Infotec Private Limited; Sahayog Security And Manpower Services Private Limited; Shivashrit Engineers Private Limited; Shriyam Manufacturers Private Limited; Springfield Forestry Private Limited; Techno Tarts Solutions Private Limited; Technophile (India) Insurance Surveyors & Loss Assessors Private Limited; Trade4Asia Private Limited; Transmit Telecom Call Center Private Limited; Tvmserver Hosting Solutions Private Limited; Aztori Private Limited; Aden Oil India Pvt Ltd; Kailash Chaudhary; Punjab Financial Corp.; Apex Elevators Private Limited; Latent Talent Brand Solutions Private Limited; Maulik Chemicals Limited; Sound Wave Technologies Opc Private Limited; Fystic Private Limited; Amaz Lifecare Private Limited; Mechwing Engineering & Services Private Limited; Infinity Access Technologies Private Limited; A K Soirees Ventures Private Limited; Knb Investment Consultancy Pvt Ltd; Samratpen Industries Pvt Ltd; Yousufina Crop & Fish Care (Opc) Private Limited; Realtek Steel Engineering Private Limited; Renuka Finsol Private Limited; Cotvisoragri Link Services Private Limited; Knight Support Services (Opc) Private Limited; Cresensit Private Limited; C Tech Exports And Imports Pvt Ltd; Marinahealthmedical Centre Private Limited; Velonik Lifesciences Private Limited; Emollient Engineering Projects Private Limited; Supama Realtors Llp; United Blackcats Private Limited; Quanby Consultants Private Limited.		

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	Omatime Private Limited; Hesaab India Pvt Ltd; Sn Shopping Hub Private Limited; Janbolmedia Private Limited; Epaysell Service Private Limited; Hi Tech Components Pvt Ltd; Swaagit Solutions Private Limited; Kamalatmika Agri Biotech Private Limited; Divya Joseph's Consulting Group Pvt Ltd; JUSTRELIEF WELLNESS PRIVATE LIMITED; manjunath munigowda; HYPHALKNOT TRADING PVT LTD; P4D SYSTEMS INDIA PVT LTD; KEELA TACTICAL SOLUTIONS (INDIA) PVT LTD; Savaliya Milankumar; A V Chiptroniks Technology Private Limited; Abhinav Awas Private Limited; Acecov Private Limited; Ad Worldwide-Tech Co Private Limited; Adysoft Developers And Edutech Private Limited; Aibi Technology Private Limited; Ak Enterprises Private Limited; Alertx Intelligence Private Limited; Amba Auto Industries Pvt Ltd; Andi Madam Housing Promoters Private Limited; Aone Vehicles Private Limited; Arth Niti Sallagar Private Limited; Ascentium Management Services Private Limited; Bcc Fuba India Limited; Bhalchandray Infraengineers Private Limited; Boons Tech Private Limited; Caliph Foods Private Limited; Ckon It Services Private Limited; Coalchem Tradelink Private Limited; Connectwell Network Private Limited; Credency Enterprises Private Limited; Dynamicatlastechnologies Privatelimited; Edwind Software Private Limited; Elewell Private Limited; Faynix Technologies Private Limited; Fivza Trading Private Limited; Graphic Box Private Limited; Hmpl Consulting Private Limited; Hpz Network Private Limited; Hwcc India Private Limited; Intellec Tech Private Limited; Kanika Investment Ltd; Karm Events And Management Private Limited; Kumar Broadband Services Private Limited; M.N. Consultancy Services Private Limited; Manaswi Minerals Private Limited; New Gurgaon Consultancy Private Limited; P C Patel Agro Farm Pvt Ltd; Pacific Intelligence Security Private Limited; Pioneer Securities Pvt Ltd; Prm Automotives Private Limited; Quadratic Consultants Private Limited; Requisite Development Services Private Limited; Risinglane Consulting Private Limited; S V Electronics Limited; Saan Infratech Private Limited; Saar Chem-Trade Private Limited; Spunk Indo Marketings Private Limited; Sri Chandra Parcel Service Private Limited; Sri Sadhguru Sai Corporate Services Private Limited; Stonlane Private Limited; Super Sound And Vision Pvt Ltd; Tackle Box Private Limited; Trinetra Gold Private Limited; Unique Compusoft Private Limited; Varsha Logistics Private Limited; Ved Plus Impex Private Limited; Winmax Leathers Private Limited; Zentian Digi Sol Private Limited; Zintol Fair Price Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited; Hooghly Dock & Port Engineers Limited; Kallanai Construction Private limited.		
Payable	Daksh Finman Consulting Private Limited; Deed Technologies India Private Limited; Galaxy Mercantile Limited; Innomark Solutions Private Limited; J.S.P. Mobile Solutions Private Limited; Knorr Bremse Systems (Commercial vehicles) India Pvt. Ltd.; Magus Estates And Hotels Private Limited; Microland Limited; Multivision Infotech (India) Private Limited; Piccadily Holiday Resorts Ltd; United Telecoms E-Services Private Limited; Earl Grey Hotels Private Limited.	-	-

(All amounts are in millions of Indian Rupee; unless stated otherwise)

42. During the year ended March 31, 2024, the Company has given funds to Bharti Airtel Services Limited ('first intermediary') and Airtel Limited ('second intermediary') with the understanding that the first intermediary shall invest those funds in Beetel Teletech Limited and second intermediary shall invest those funds in Nxtra Data Limited, the details of which are as below:-

Date and amount of funds given to intermediaries with complete details

Name of the Intermediaries	Registered address of the Intermediaries	CIN	Relationship with the intermediaries	Date of funds	Amount of funds
Bharti Airtel Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi-110070	U64201DL1997PLC091001	Wholly-owned Subsidiary	January 1, 2024	6,348
				March 11, 2024	223
Airtel Limited	Airtel Centre, Plot no.16, Udyog Vihar, Phase IV, Gurugram – 122015, Haryana.	U64200HR2021PLC093754	Wholly-owned Subsidiary	March 20, 2024	108,325
				March 21, 2024	36,098

Date and amount of funds further invested by intermediaries in ultimate beneficiaries with complete details

Name of the Intermediaries	Registered address of the Intermediaries	CIN	Relationship with the intermediaries	Date of investments	Amount of investments
Beetel Teletech Limited*	First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurgaon, Haryana, 122015	U32204HR1999PLC042204	Subsidiary	January 1, 2024	6,348
				March 11, 2024	223
Nxtra Data Limited	Bharti Crescent, 1, Nelson Mandela Road Vasant Kunj, Phase - II, South Delhi, New Delhi, 110070	U72200DL2013PLC254747	Subsidiary	March 20, 2024	108,325
				March 21, 2024	36,098

* Bharti Airtel Services Limited has made the above investment in Beetel Teletech Limited vide acquisition of its equity shares from (i) Bharti (RM) Holdings Private Limited, (ii) Bharti (RBM) Holdings Private Limited, (iii) Bharti (LM) Enterprises Private Limited (entity controlled by close relative of KMP) and (iv) Bharti Enterprises (Holding) Private Limited (ultimate controlling entity).

43. Compliance with approved Schemes of Arrangements

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and accounting standards.

44. Audit Trail

MCA vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f April 01, 2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process. During the financial year, the Company has enabled audit trail feature, in a phased manner, in certain critical applications including the ERP application (Oracle) which maintains the general ledger for financial reporting purposes. During such period, audit trail feature has operated effectively and there were no instances of audit trail feature being tampered with. Further, for the remaining applications, the Company is in the process of implementing audit trail feature.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

45. Events after the reporting period

i. Subsequent to year ended March 31, 2024, the Company has signed a Definitive Agreement to combine operations of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka'), its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog') an Axiata Group Berhad ('Axiata') Company. Under this agreement, Dialog will issue to the company, ordinary voting share equal to 10.355% of the total issued shares of Dialog by way of a share swap as consideration.

   The transaction is subject to various regulatory approvals including approval from Board of Investment, clearance from the Columbo stock exchange and the approval of Dialog's shareholders and completion of specific conditions in the agreement. The impact of the transaction has been considered as a non-adjusting subsequent event.

ii. Subsequent to year ended March 31, 2024, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering, comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹5 each at a premium of ₹565 per share aggregating to ₹42,750. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

iii. Subsequent to year ended March 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. $1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 18,531,748 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $133.28 million.

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BHARTI AIRTEL LIMITED ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of associates referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("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, 2024, and their consolidated profit, their consolidated total comprehensive (loss)/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 specified under section 143 (10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

Material uncertainty at one of the largest customer of Indus Towers Limited, a Joint Venture and its consequential impact on Joint Venture Company's business operations

We draw attention to Note 4(f) of the Consolidated Financial Statements, which describes the potential impact on business operations, receivables, property, plant and equipment 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.

Our opinion is not modified in respect of the above 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:** We considered accuracy of revenues relating to prepaid mobile services [in respect of Bharti Airtel Limited ('the Parent'), Airtel Africa PLC Group and Bharti Hexacom Limited] and postpaid mobile services (in respect of the Parent and Bharti Hexacom Limited) and homes service (in respect of the Parent) as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and updation of tariff plans in IT systems. Refer note 2.18 "Revenue recognition" for accounting policies, note 3.2.a 'Revenue recognition and presentation' under the head Critical judgements in applying the Group's material accounting policies', and note 24 on disclosures related to Revenue in the consolidated financial statements.	**Principal Audit Procedures** We obtained an understanding, evaluated the design, and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces, and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of rate charged in call data records (CDRs) with price masters. We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue. We performed independent testing of call and data benefits to evidence that the amount charged, benefits given and validity provided to the subscribers are consistent with the approved tariff plans. We performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made. We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. We verified the appropriateness of the accounting policies and the disclosures related to Revenue in notes 2.18, 3.2.a and 24 respectively in the consolidated financial statements.
2	**Devaluation of the Nigerian Naira (NGN):** Airtel Africa PLC group (the 'AAL Group'), a group of subsidiaries of Bharti Airtel Limited (the 'Parent'), has significant operations in Nigeria (Airtel Nigeria) whose functional currency is the NGN. Airtel Nigeria has liabilities (primarily leases in respect of towers) denominated in US dollars ("USD"). The movement between NGN and USD exchange rates lead to the recording of exchange gains and losses within the Airtel Nigeria income statement. In addition, the Parent reports its results in INR and consequently movements in the NGN to USD exchange rate for AAL Group reporting and movement from USD to INR for Parent reporting impacts both the income statement and the balance sheet upon translation of Airtel Nigeria's results into INR for group reporting purposes. During the year there has been a significant devaluation of NGN against the USD (from 461 at 1 April 2023 to 1,303 at 31 March 2024), reaching a high upto NGN 1,621 during the year. This devaluation has had a significant impact on the consolidated financial statements and the reported performance of the Parent, including recording a foreign exchange loss in the income statement of ₹81,015 million. Management has recorded ₹57,841 million of this loss as an exceptional item within the consolidated financial statements. In addition, the devaluation of NGN has led to an exceptional tax credit of ₹18,761 million and an exchange loss in reserves (reducing net assets) of ₹78,007 million. Given the significant impact that the devaluation of NGN has had on the consolidated financial statements and financial performance of the Parent, we identified a key audit matter in respect of the recording of the foreign exchange loss, the presentation of part of this exchange loss as an exceptional item and the overall impact that this devaluation has had on the consolidated financial statements. Refer note 2.5 for "Foreign currency transactions" accounting policies, refer note 4.g under "Significant transactions / new developments" and note 32 on disclosures related to exchange loss under "Exceptional items" in the consolidated financial statements.	**Principal Audit Procedures** We obtained an understanding of the relevant controls established by the AAL Group over the recording of foreign exchange losses and the presentation in the consolidated financial statements. We recomputed the foreign exchange loss recorded in the consolidated financial statements, including the corresponding tax credit. This included verifying the exchange rates used to external sources and assessing whether the exchange rate used to compute the foreign exchange loss was appropriate. We evaluated the Parent's presentation of ₹57,841 million of the foreign exchange loss as an exceptional item in line with the Parent's policy on the classification of exceptional items. We assessed the impact that the devaluation of NGN had on other accounting judgements and estimates within the consolidated financial statements including impairment of goodwill, deferred tax and going concern. We verified the appropriateness of the accounting policies and the disclosures related to Exchange loss in notes 2.5, 4.g and 32 respectively in the consolidated financial statements.

Sr. No	Key Audit Matter	Auditor's Response
3	**Mobile money restricted cash balance:**	**Principal Audit Procedures:**
	Airtel Africa PLC group (the 'AAL Group') holds cash on behalf of its mobile money customers, which is restricted for use by the AAL Group. The total restricted cash balance as at 31 March 2024 amounted to ₹61,484 million (March 2023: ₹50,729 million) and is presented as 'balance held under mobile money trust.' Mobile money restricted cash relates to customer wallet balances held under mobile money trust. We identified a key audit matter that the mobile money restricted cash balance does not exist given the significance and size of this balance and to the overall cash and bank balance of the Parent and that the balance is held with a wide variety of banks. We also identified a fraud risk around the existence of this balance given the significance of this balance and the potential risk for misappropriation. Refer "other bank balances" in note 15 under "cash and cash equivalents" for disclosures related to mobile money restricted cash balance.	We obtained an understanding of and tested the relevant controls around the existence of the mobile money restricted cash balance. We obtained and tested the mobile money bank reconciliations, traced the amounts held to external, independent confirmations and agreed any reconciling items to supporting evidence. We selected a sample of transactions at or around period end and tested that the transactions were appropriate and did not constitute transfers into the AAL Group's own operating bank accounts. We verified the appropriateness of the disclosures related to mobile money restricted cash balance in note 15 in the consolidated financial statements.
4	**Provisions and contingencies relating to relating to tax and regulatory matters:**	**Principal Audit Procedures:**
	Bharti Airtel Limited (the 'Parent'), Bharti Hexacom Limited (BHL), a subsidiary company, and Indus Towers Limited, a joint venture company have recognised provisions for probable outflows relating to tax and regulatory matters, as applicable, and have disclosed contingencies for tax and regulatory matters where the obligations are considered possible. The management of the Parent, BHL and Indus in consultation with the tax and other advisers assess a likelihood that a pending matter relating to tax or regulatory will succeed. In performing this assessment, the respective management of the Parent, BHL and Indus apply judgement and have recognised provisions based on whether additional amounts will be payable and have disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to tax and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.17 "Contingencies" for accounting policies, 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 20 "Provisions" for disclosure related to provisions for subjudice matters, and note 23 (i) in respect of details of Contingent liabilities in the consolidated financial statements.	We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; and (2) completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the management from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the component management, where applicable. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements/ financial information of associates audited by the other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors 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 aforesaid associates, is traced from their financial statements/ financial information audited by the other auditors.
- 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 Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, its subsidiary companies, its associates and joint venture companies which are companies incorporated in India has adequate internal financial controls with reference to 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated

Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹330 million and total comprehensive income of ₹336 million for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information 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 such associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements of the associate and joint venture referred to in the Other Matter section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters as stated in (i)(vi) below for reporting related to requirements of Audit Trail.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed, none of the directors of the aforesaid Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed and procedures performed by us (as applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

h) 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 and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 (Refer Note 23(i) to the Consolidated Financial Statements).

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 (Refer Note 20 to the Consolidated Financial Statements).

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India (Refer Note 19 to the Consolidated Financial Statements).

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements/information have been audited under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and whose audit of financial statements/information have been completed under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' 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 final dividend proposed in the previous year, declared and paid by the Parent and one of its subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(h) to the Consolidated Financial Statements, the Board of Directors of the Parent and one of its subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and its subsidiary company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

Further, as reported by the auditor of an associate company which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, the Board of Directors of such associate company have proposed and provided preference dividend on preference shares for the year as per the agreed term of preference shares. Such dividend declared is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the auditor's reports of its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its certain subsidiary companies, associate companies and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled through-out the year for the accounting and related softwares used for maintaining their books of accounts, other than a subsidiary and its associate. The Parent Company, its aforesaid certain subsidiary companies and associate companies have enabled audit trail (edit log) feature for part of the year in certain accounting and related softwares for maintaining their books of account and operated during such period (Refer note 42 of the financial statements).

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
1	Bharti Airtel Limited	L74899HR1995PLC095967	Parent	Clause 3(i)(a) (A)[1], (b)[2] & (c)[3], Clause 3(ix)(d)[4]
2	Bharti Hexacom Limited	L74899DL1995PLC067527	Subsidiary	Clause 3(i)(a) (A)[1], (b)[2]
3	Bharti Telemedia Limited	U92200DL2006PLC156075	Subsidiary	Clause 3(i)(b)[2], Clause 3(xix)[6]
4	Bharti Airtel Services Limited	U64201DL1997PLC091001	Subsidiary	Clause 3(i)(b)[2], (c)[3], Clause 3(ix)(d)[4], Clause 3(xix)[6]
5	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[5], Clause 3(xix)[6]
6	One Web India Communications Private Limited	U74999UP2020PTC126575	Subsidiary	Clause 3(ix)(d)[4], Clause 3(xvii)[5], Clause 3(xix)[6]
7	Beetel Teletech Limited	U32204HR1999PLC042204	Subsidiary	Clause 3(xvii)[5], Clause 3(xix)[6]
8	SmarTx Services Limited	U64202DL2015PLC285515	Joint Venture	Clause 3(xvii)[5], Clause (xix)[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 short term funds used for long term purposes

[5] Clause pertains to cash losses incurred

[6] Clause pertains to going concern based on support from Parent

Further, the statutory audit report on the financial statements for the year ended March 31, 2024, 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	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate
2	Hughes Global Education India Private Limited	U51100DL2011PTC215608	Associate
3	HCIL Comtel Private Limited	U32204DL2007PTC168125	Associate
4	Lavelle Networks Private Limited	U72200KA2015PTC078612	Associate
5	FireFly Networks Limited	U74999DL2014PLC264417	Joint venture

Accordingly, no comments for the said associate companies and joint venture company have been included for the purpose of reporting under this clause.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAF3403)

Place: Gurugram, India
Date: May 14, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of **BHARTI AIRTEL LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to 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 ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated 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 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of an associate company and a joint venture company which is a company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to an associate company and a joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAF3403)

Place: Gurugram, India
Date: May 14, 2024

Consolidated Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of	
		March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	1,066,121	952,241
Capital work-in-progress	5	89,077	110,293
Right-of-use assets	36	559,367	546,466
Goodwill	6	265,017	337,741
Other intangible assets	6	1,142,526	937,490
Intangible assets under development	6	79,964	383,961
Investment in joint ventures and associates	7	312,404	281,838
Financial assets			
- Investments	9	924	656
- Derivative instruments	10	65	854
- Trade receivables	14	1,805	-
- Other financial assets	11	26,557	25,963
Income tax assets (net)		14,135	20,399
Deferred tax assets (net)	12	192,428	189,519
Other non-current assets	13	112,159	103,898
		3,862,549	**3,891,319**
Current assets			
Inventories		3,639	2,576
Financial assets			
- Investments	9	2,695	47,045
- Derivative instruments	10	1,168	1,283
- Trade receivables	14	47,277	39,815
- Cash and cash equivalents	15	69,155	71,794
- Other bank balances	15	94,244	62,392
- Other financial assets	11	249,544	220,865
Other current assets	13	115,039	129,243
		582,761	**575,013**
Total assets		**4,445,310**	**4,466,332**
Equity and liabilities			
Equity			
Share capital	16	28,766	28,366
Other equity		791,422	747,263
Equity attributable to owners of the Parent		**820,188**	**775,629**
Non-controlling interests ('NCI')		235,451	288,814
		1,055,639	**1,064,443**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,309,626	1,515,686
- Lease liabilities		539,271	508,295
- Derivative instruments	10	2,890	3,523
- Other financial liabilities	19	85,036	97,311
Deferred revenue	24	34,139	30,901
Provisions	20	5,443	4,744
Deferred tax liabilities (net)	12	25,118	20,762
Other non-current liabilities	21	1,470	1,029
		2,002,993	**2,182,251**
Current liabilities			
Financial liabilities			
- Borrowings	18	209,539	139,762
- Lease liabilities		97,487	96,460
- Derivative instruments	10	12,207	1,117
- Trade payables	22	351,325	328,946
- Other financial liabilities	19	253,456	241,951
Deferred revenue	24	87,262	84,995
Provisions	20	283,282	257,292
Current tax liabilities (net)		33,031	17,972
Other current liabilities	21	59,089	51,143
		1,386,678	**1,219,638**
Total liabilities		**3,389,671**	**3,401,889**
Total equity and liabilities		**4,445,310**	**4,466,332**

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer (India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Consolidated Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	1,499,824	1,391,448
Other income	25	14,354	9,366
		1,514,178	**1,400,814**
Expenses			
Network operating expenses	26	300,188	285,433
Access charges		75,185	76,207
License fee / Spectrum charges		120,358	117,517
Employee benefits expense	27	53,231	48,308
Sales and marketing expenses	28	81,326	72,454
Other expenses	30	86,618	78,794
		716,906	**678,713**
Profit before depreciation, amortisation, finance costs, share of profit of associates and joint ventures, exceptional items and tax		**797,272**	**722,101**
Depreciation and amortisation expenses	29	395,376	364,318
Finance costs	31	226,477	192,999
Share of profit of associates and joint ventures (net)	7	(27,094)	(7,521)
Profit before exceptional items and tax		**202,513**	**172,305**
Exceptional items (net)	32	75,723	6,698
Profit before tax		**126,790**	**165,607**
Tax expense / (credit)			
Current tax	12	41,498	34,831
Deferred tax	12	(288)	7,902
		41,210	**42,733**
Profit for the year		**85,580**	**122,874**
Other comprehensive income			
Items to be reclassified to profit or loss:			
- Net loss due to foreign currency translation differences		(93,619)	(8,730)
- Net loss on net investment hedge		(9,235)	(17,075)
- Tax credit on above	12	2,937	4,365
		(99,917)	**(21,440)**
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans	27.2	(157)	(176)
- Tax credit on above	12	21	48
- Share of other comprehensive income of associates and joint ventures (net)	7	75	46
		(61)	**(82)**
Other comprehensive loss for the year		**(99,978)**	**(21,522)**
Total comprehensive (loss) / income for the year		**(14,398)**	**101,352**
Profit for the year attributable to:		**85,580**	**122,874**
Owners of the Parent		74,670	83,459
Non-controlling interests		10,910	39,415
Other comprehensive loss for the year attributable to:		**(99,978)**	**(21,522)**
Owners of the Parent		(56,342)	(28,100)
Non-controlling interests		(43,636)	6,578
Total comprehensive (loss) / income for the year attributable to:		**(14,398)**	**101,352**
Owners of the Parent		18,328	55,359
Non-controlling interests		(32,726)	45,993
Earnings per share (Face value: ₹ 5 each)			
Basic	33	13.09	14.80
Diluted	33	12.80	14.57

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

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For Deloitte Haskins & Sells LLP
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(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
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Date: May 14, 2024
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For and on behalf of the Board of Directors of Bharti Airtel Limited

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Chief Financial Officer (India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent											Non-controlling interests ('NCI')	Total equity
	Equity share capital		Other equity										
			Reserves and Surplus										
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve	Other components of equity (refer note 17)	Total		
As of April 1, 2022	**5,884,315**	**27,950**	**581,755**	**(1,429)**	**23,142**	**-**	**18,227**	**1,006**	**119,008**	**(104,116)**	**637,593**	**253,807**	**919,350**
Profit for the year	-	-	-	83,459	-	-	-	-	-	-	83,459	39,415	122,874
Other comprehensive (loss) / income	-	-	-	(75)	-	-	-	-	-	(28,025)	(28,100)	6,578	(21,522)
Total comprehensive income / (loss)	**-**	**-**	**-**	**83,384**	**-**	**-**	**-**	**-**	**-**	**(28,025)**	**55,359**	**45,993**	**101,352**
Transactions with owners of equity													
Issue of equity shares, net of expenses (refer note 4 (a) & 4(j))	83,107	416	58,756	-	-	-	-	-	-	-	58,756	-	59,172
Employee share-based payment expense	-	-	-	-	-	-	-	1,059	-	-	1,059	38	1,097
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(499)	(499)	-	(499)
Exercise of share options	-	-	-	-	(145)	-	-	(317)	-	321	(141)	(13)	(154)
Transaction with NCI (net of expenses) (refer note 4 (k) & 4 (o)	-	-	-	-	-	-	-	-	12,594	-	12,594	6,089	18,683
Dividend to Company's shareholders	-	-	-	(16,976)	-	-	-	-	-	-	(16,976)	-	(16,976)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(17,100)	(17,100)
Impact of common control transaction (refer note 4(n))	-	-	-	96	-	-	-	-	-	-	96	-	96
Movement on account of court approved schemes	-	-	-	(578)	-	-	-	-	-	-	(578)	-	(578)
As of March 31, 2023	**5,967,422**	**28,366**	**640,511**	**64,497**	**22,997**	**-**	**18,227**	**1,748**	**131,602**	**(132,319)**	**747,263**	**288,814**	**1,064,443**
Profit for the year	-	-	-	74,670	-	-	-	-	-	-	74,670	10,910	85,580
Other comprehensive loss	-	-	-	(62)	-	-	-	-	-	(56,280)	(56,342)	(43,636)	(99,978)
Total comprehensive income / (loss)	**-**	**-**	**-**	**74,608**	**-**	**-**	**-**	**-**	**-**	**(56,280)**	**18,328**	**(32,726)**	**(14,398)**

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent											Non-controlling interests ('NCI')	Total equity
	Equity share capital		Other equity										
			Reserves and Surplus										
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve	Other components of equity (refer note 17)	Total		
Transactions with owners of equity													
Issue of equity shares (refer note 4(a))	79,953	400	46,933	-	-	-	-	-	-	-	46,933	-	47,333
Employee share-based payment expense	-	-	-	-	-	-	-	1,034	-	-	1,034	102	1,136
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(1,368)	(1,368)	-	(1,368)
Exercise of share options	-	-	-	-	46	-	-	(693)	-	596	(51)	(48)	(99)
Debenture redemption reserve- parent share*	-	-	-	(2,450)	-	2,450	-	-	-	-	-		-
Reversal of Debenture redemption reserve- parent share*	-	-	-	1,050	-	(1,050)	-	-	-	-	-	-	-
Transactions with NCI (net of expenses (refer note 4 (d) & 4 (i))	-	-	-	-	-	-	-	-	2,282	-	2,282	(1,098)	1,184
Dividend to Company's shareholders	-	-	-	(22,752)	-	-	-	-	-	-	(22,752)	-	(22,752)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(19,593)	(19,593)
Transfer from fair value through OCI reserve to retained earnings	-	-	-	(31)	-	-	-		-	-	(31)		(31)
Impact of common control transaction (refer note 4(n))	-	-	-	265	-	-	-	-	-	-	265	-	265
Movement on account of court approved schemes	-	-	-	(481)	-	-	-	-	-	-	(481)	-	(481)
As of March 31, 2024	**6,047,375**	**28,766**	**687,444**	**114,706**	**23,043**	**1,400**	**18,227**	**2,089**	**133,884**	**(189,371)**	**791,422**	**235,451**	**1,055,639**

*In addition, NCI's net share for debenture redemption reserve is ₹600.

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

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For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	**March 31, 2023**
Cash flows from operating activities		
Profit before tax	126,790	165,607
Adjustments for:		
Depreciation and amortisation expenses	395,376	364,318
Finance costs	219,337	188,434
Net gain on fair value through profit or loss (FVTPL) instruments	(2,645)	(2,474)
Interest income	(6,493)	(3,080)
Net loss on derivative financial instruments	6,319	3,013
Share of profit of associates and joint ventures (net)	(27,094)	(7,521)
Exceptional items (net)	75,723	6,698
Employee share-based payment expense	1,194	1,115
Loss on sale of property, plant and equipment	44	22
Provision for doubtful debts / bad debts written off	4,278	5,664
Other non-cash items	823	485
Operating cash flows before changes in assets and liabilities	**793,652**	**722,281**
Changes in assets and liabilities		
Trade receivables	(14,941)	(5,583)
Trade payables	6,398	12,671
Inventories	(771)	(1,157)
Provisions	17,332	6,494
Other financial and non-financial liabilities	41,516	(11,991)
Other financial and non-financial assets	(25,398)	(31,554)
Net cash generated from operations before tax	**817,788**	**691,161**
Income tax paid (net)	(28,806)	(37,915)
Net cash generated from operating activities (a)	**788,982**	**653,246**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(381,915)	(260,566)
Proceeds from sale of property, plant and equipment	1,228	885
Purchase of intangible assets and intangible assets under development	(18,600)	(4,819)
Payment towards spectrum (including deferred payment liability)*	(121,547)	(123,684)
Proceeds from sale of / (purchase of) current investments (net)	19,015	(12,000)
Acquisition of a subsidiary, net of cash proceeds (refer note 4(c))	(6,428)	-
Purchase of non-current investments	(304)	(323)
Proceeds from sale of non-current investments	69	311
Investment in associate and joint venture	(300)	(8,106)
Dividend received	1,072	13,992
Interest received	5,671	3,508
Net cash used in investing activities (b)	**(502,039)**	**(390,802)**

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from financing activities		
Net proceeds from issue of shares (refer note 4(j))	-	52,242
Proceeds from borrowings	67,123	136,077
Repayment of borrowings	(100,803)	(178,227)
Payment of lease liabilities	(78,552)	(75,986)
Proceeds from / (repayment of) short-term borrowings (net)	15,516	(70,972)
Purchase of treasury shares	(1,368)	(499)
Interest and other finance charges paid^	(140,263)	(66,893)
Proceeds from exercise of share options	6	3
Dividend paid	(41,845)	(35,898)
Buyback of perpetual bonds from NCI	(1,693)	-
Purchase of shares from NCI	(870)	(641)
Proceeds from / (payments on) maturity of derivatives (net)	573	(3,901)
Proceeds from sale of shares of subsidiary to NCI	4,391	-
Net cash used in financing activities (c)	**(277,785)**	**(244,695)**
Net increase in the cash and cash equivalents during the year (a+b+c)	**9,158**	**17,749**
Effect of exchange rate on the cash and cash equivalents	(8,851)	(1,522)
Cash and cash equivalents as at beginning of the year	90,214	73,987
Cash and cash equivalents as at end of the year (refer note 15)	**90,521**	**90,214**

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

^ Includes payment of interest component towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015 (refer note 4(b)).

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.

Please refer note 37(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 37(1)(vii) for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

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Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company' or 'the Parent') is domiciled and incorporated in India as a public limited company listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India, Africa and South Asia. The principal activities of the Group, its joint ventures and associates consist of provision of telecommunication services, tower infrastructure services, Direct-To-Home (DTH) digital television services and mobile money services. The details as to the services provided by the Group are further provided in note 34 and note 45 respectively.

2. Summary of material accounting policies

2.1 Basis of preparation

These Consolidated Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors on May 14, 2024.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Consolidated Balance Sheet ('Balance Sheet') and Consolidated Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in million of Indian Rupee ('Rupee' or '₹') and are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the Group entities, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and / or amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Group has changed the classification of certain items.

New amendments adopted during the year

Amendments to Ind AS

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2022 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 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 34, Interim Financial Reporting

The amendments are applicable for annual periods beginning on or after April 1, 2023, however, these do not have material impact on the Financial Statements of the Group.

Amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.10 (b)), the component of carrying values of recognised liabilities that are designated in fair value hedges (refer note 2.10 (d)) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Group's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Basis of consolidation

a) Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above-mentioned parameters that determine the existence of control. The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of Parent Company i.e. year ended on March 31.

Subsidiaries are fully consolidated from the date on which control is acquired by the Group, and they are deconsolidated from the date that control ceases. NCI is the equity in a subsidiary not attributable to the Parent and presented separately from the Parent's equity. Profit or loss and OCI are attributed to the controlling and NCI in proportion to their ownership interests, even if this results in the NCI having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

When the Group writes a put option to non-controlling interest (NCI) shareholders, a financial liability is recognised. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognised in Statement of Profit or Loss. In case if the put option expires without delivery, the carrying amount of the financial liability is reclassified to equity ('Transactions with NCI reserve'). If the option is exercised the corresponding non-controlling interest (if any), to the extent of the shares reacquired from the non-controlling shareholders, is derecognised through equity ('Transactions with NCI reserve') at the time of exercise of the put option.

The profit or loss on disposal (associated with loss of control) is recognised in the Statement of Profit and loss being the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary less any NCI. In addition, any amounts previously recognised in the OCI in respect of that deconsolidated entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the OCI are reclassified to the Statement of Profit and Loss. Any retained interest in the entity is remeasured to its fair value with the resultant change in carrying value being recognised in Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

b) Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in joint ventures and associates are accounted for using equity method from the date on which the Group obtains joint control over the joint venture / starts having significant influence over the associate. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

c) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments (refer note 2.4). Intra-group balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said Financial Statements. The unrealised gains resulting from intra-group transactions are also eliminated. Similarly, the unrealised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost less any impairment losses, as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost of the investment over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The unrealised gains / losses resulting from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, unrealised losses are eliminated only to the extent that there is no evidence of impairment. If as a result of equity method accounting, the Group's interest in its joint venture and / or associate is reduced to zero, additional losses are provided for and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. In such a case, if the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

2.4 Business combinations

The Group accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. The consideration transferred for the acquisition of a subsidiary is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Parent in exchange for control of the acquiree.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, along with the amount of any NCI in the acquiree and the acquisition-date fair value (with the resulting difference being recognised in Statement of Profit and Loss) of any previous equity interest in the acquiree, over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

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. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and

(ii) the amount initially recognised less, where appropriate, cumulative amount of 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 OCI or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

c) Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

d) Net Investment in Foreign Operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognised initially in other comprehensive income and are held within the FCTR. Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

2.6 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The derivatives designated in hedging relationship and separated embedded derivatives are classified basis the hedged item and host contract respectively.

2.7 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations ('ARO') and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP'), advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non- current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Freehold land is not depreciated as it has an unlimited useful life.

The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvements	Lease term or 20 years, whichever is less
Aircraft	20
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 equipments	3 – 7
Other equipment, operating and office equipment	
- Computers and servers	3 – 5
- Furniture & fixtures and office equipments	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 income / other expenses.

2.8 Intangible assets

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets purchased (refer note 2.4). Goodwill is not amortised; however, it is tested annually for impairment and whenever there is an indication that the cash-generating-unit ('CGU')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 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).

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The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are, is recognised in profit or loss as incurred.

The Group has established the estimated useful lives of different categories of intangible assets as follows:

a) Software

Software are amortised over the period of license, generally not exceeding five years.

b) Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum ranges up to twenty-five years. The revenue-share-based fee on licenses / spectrum is charged to the Statement of Profit and loss in the period such cost is incurred.

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 ('IAUD') includes the following:

(a) the amount of spectrum allotted to the Group and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9 Impairment of non-financial assets

a) Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or CGUs ('CGUs'), which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU / CGUs.

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

Further detail including the key assumptions adopted to determine the recoverable amount of goodwill are detailed in note 6.

b) PPE, Right-of-use-assets ('ROU'), intangible assets and IAUD

PPE (including CWIP), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.10 Financial instruments

a) Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the financial instrument.

The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through OCI, or through profit or loss), and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group measures all the non-derivative financial liabilities 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

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 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 OCI 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.

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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.

iii. Financial assets at FVTPL

All equity instruments and financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at FVTPL - held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Hedging activities

Net investment hedge

The Group hedges its net investment in certain foreign subsidiaries with any foreign exchange differences on the hedging instrument (e.g. borrowings) relating to the effective portion of the hedge is recognised in OCI as foreign currency translation reserve ('FCTR') – within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

e. Derecognition

The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Group has transferred substantially all risks and rewards of ownership. The financial liabilities are derecognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.11 Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Group as a lessee

The Group recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments), any variable lease payments that are based on consumer price index ('CPI'), the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including due to changes in CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

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.

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.

Group as a lessor

Whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Group enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.12 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective Group entities' income tax obligation for the period are recognised

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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.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, wallet balance (included with in balance with bank - on current account), 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 and balances held under mobile money trust are also included as a component of cash and cash equivalents.

2.14 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.

2.15 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 OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not reclassified to the Statement of Profit and Loss in any of the subsequent periods.

c) Other 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 employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the Company.

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).

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

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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 existing 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.

2.16 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.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

2.18 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a) Service revenues

Service revenues mainly pertain to usage, subscription and customer onboarding charges for voice, data, messaging, other value added services and DTH services. It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services, which are recognised upon transfer of control of services over time. Service revenues also include rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Group's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

The Group recognises revenue from these services as they are provided. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services to be provided. Subscription charges are recognised over the subscription pack validity period. Customer onboarding revenue is recognised upon successful onboarding of customer, over the expected average customer life / customer relationship period. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

The Group collects Goods and Services Tax ('GST') on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

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 money from one customer wallet to another. Such commissions are recognised as revenue at a point in time on fulfilment 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.

2.19 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.20 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.

2.21 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

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2.22 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the 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.

3. Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a) Impairment reviews

Property, plant and equipment (including capital work-in-progress) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.9.

In calculating the value in use, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

The Group mainly operates in developing markets and in such markets, the plan for shorter duration is not indicative of the long-term future performance. Considering this and the consistent use of such robust ten-year information for management reporting purpose, the Group uses ten-year plans for the purpose of impairment testing.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. For detail as to provisions and contingencies, refer note 20 and 23 respectively.

c) PPE

As described at note 2.7 above, the Group reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.7 and 5 for the estimated useful life and carrying value of PPE respectively.

d) Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e) Contingent liabilities and provisions

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Group's material accounting policies

The critical judgements, which the management has made in the process of applying the Group's material 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. 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.

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f) Deferred 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, 2024, the Company had, in accordance with the terms of the offering circular dated January 14, 2020 w.r.t. $1,000 million (approx. ₹72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 79,952,427 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $575.7 million.

Further, during the year ended March 31, 2023, the Company had allotted 11,930,543 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $86.3 million.

b) During the year ended March 31, 2024, the Company has paid ₹163,502 to the DOT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

c) During the year ended March 31, 2024, Bharti Airtel Services Limited (a wholly-owned subsidiary of the Company) has acquired 49,45,239 equity shares representing 97.12% stake in Beetel Teletech Limited ('Beetel') with effect from January 1, 2024 for a total cash consideration of ₹6,578 upon consummation of closing conditions.

This acquisition is expected to enable indigenisation initiatives within its own ecosystem of telecom products in line with the Government's policy of Make in India and will add distribution and service capabilities (including system integration) largely for Group's enterprise business.

The purchase price allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition is as follows:

	Fair value as on acquisition date
Non-current assets	
Property, plant and equipment	10
Right to use assets	85
Intangible assets	1,696
Investment in joint venture	4,159
Other non-current assets*	376
	6,326
Current assets	
Inventories	709
Cash & cash equivalents	150
Other financial assets^	1,175
Other current assets*	525
	2,559
Total Assets (A)	**8,885**
Non-current liabilities	
Borrowings	562
Lease liability	92
Other non-current liabilities#	236
Deferred tax Liabilities (Net)	253
	1,143
Current liabilities	
Borrowings	676
Trade payables	1,385
Other financial liabilities@	665
Other current liabilities#	640
	3,366
Total Liabilities (B)	**4,509**
Fair value of identifiable net assets [C=A-B]	**4,376**
Non-controlling interest [D]	**127**
Fair value of identifiable net assets acquired [E=C-D]	**4,249**
Consideration paid [F]	**6,578**
Goodwill [F-E]	**2,329**

* mainly includes advances

^ mainly includes trade receivables and other bank balances

\# mainly includes deferred revenue

@ mainly includes payables under factoring arrangement

The excess of purchase consideration paid over fair value of assets amounting to ₹2,329 has been recognised as goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies by saving costs from combined operations, neither of which qualify as an intangible asset. Goodwill is not tax-deductible and will be tested for impairment annually in accordance with the Group's policy.

Non-Controlling Interest (NCI) is determined based on the proportionate share of recognised amounts in the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed in other expenses as incurred.

For the three months ended March 31, 2024, Beetel contributed revenue of ₹2,345 and profit of ₹2 to the Group's Statement of Profit and loss. If the acquisition had occurred on April 1, 2023, management estimates that consolidated revenue of the Group would have been ₹1,506,657, and consolidated profit of the Group for the year would have been 85,489. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on April 1, 2023 or that may result in the future.

d) During the year ended March 31, 2024, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group, announced the commencement of its share buy-back programme for $100 million over two tranches of $50 million each. The first tranche commenced on March 1, 2024 and anticipated to end on or before August 31, 2024. The purpose of the buy-back programme is to reduce the capital of Airtel Africa and all shares purchased under the buy-back programme will be cancelled. Till March 31, 2024, Airtel Africa brought back $9 million worth of shares resulting an increase in the Group's effective shareholding from 56.01% to 56.12%.

e) During the year ended March 31, 2024, on October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This has resulted in an additional tax provision of ₹2,263 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹13,500 on the above matter has been presented as an exceptional item. The above financial assessment is based on the group's best estimate. Additionally, exceptional item includes a charge of ₹2,203 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to ₹554 is included under the tax expense / (credit). The net share of loss allocated to non-controlling interests on the above exceptional items is ₹1,209.

f) Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its audited consolidated financial results for the quarter and year ended March 31, 2024 reported financial status relating to one of its large customer ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2024 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at March 31, 2024. In the aforesaid results, JVC reported that the said customer has indicated in its published unaudited results for the quarter ended December 31, 2023 that its ability to continue as a going concern is dependent on its ability to raise additional funds as required, successful negotiations with lenders & vendors for continued support and generation of cash flows from operations that it needs to settle its liabilities as they fall due.

The JVC reported that, based on the stock exchange fillings, the said customer is raising ₹200,750 through Follow-on Public Offering and from its promoters, apart from converting ₹14,400 worth of Optionally Convertible Debentures and is actively engaged with its lenders for raising debt funding. Further, the said customer is in the process of revising the payment plan for the outstanding due amount with JVC.

The potential loss of the said customer due to its inability to continue as a going concern or the failure to attract new customers could have an adverse effect on the JVC's business, results of operations, financial position as well as amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment associated with the said customer.

g) In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. Due to this CBN decision, the Nigerian Naira has devalued against US Dollar and consequently, the Group has recognised a foreign exchange loss of ₹57,841 in profit and loss, which has been presented as an exceptional item. The related tax credit of ₹18,761 is included under the head of tax expense / (credit). Further, net loss allocated to non-controlling interests on above exceptional item (net of tax) is ₹17,148. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of non-controlling interest) on account of this is ₹21,933.

Additionally, on account of currency devaluation in various countries (including exceptional devaluation in Nigeria), the Group has recognised foreign currency translation loss of ₹93,605 relating to translation of foreign operations into presentation currency (INR) of the Group, which is included in other comprehensive income.

h) In November 2023, the Reserve Bank of Malawi ('RBM') announced structural changes to the foreign exchange market with its decision to adjust the exchange rate from selling rate of MWK 1,180 to a selling rate of MWK 1,700 to the US Dollar with effect from November 9, 2023. As part of the structural changes, the RBM started authorising dealer banks to freely negotiate exchange rates to trade with their clients and

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amongst themselves, notwithstanding any limitations previously in place. Consequently, the Group has recognised a foreign exchange loss of ₹3,068 in profit and loss, which has been presented as an exceptional item. The related tax credit of ₹690 is included under the head of tax expense / (credit). Further, net loss allocated to non-controlling interests on this exceptional item (net of tax) is ₹1,229. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of non-controlling interest) on account of this is ₹1,149.

i) During the year ended March 31, 2024, on August 29, 2023, Airtel Uganda Limited (a Group subsidiary) completed an Initial Public Offering and listed on the Main Investment Market Segment of the Uganda Securities Exchange (USE) with a total of 4.4 billion shares (10.89% of Airtel Uganda Limited's total share capital) transferred to minority shareholders. Airtel Uganda Limited received a 3 year waiver from the USE from the requirement to transfer the remaining 9.11% shareholding, required to meet the 20% shareholding listing requirement.

j) During the year ended March 31, 2023, the Company has allotted 71,176,839 equity shares of the face value of ₹5 each fully paid up, on preferential basis to Google International LLC at an issue price of ₹734 per equity share (including a premium of ₹729 per share) aggregating to ₹52,244, upon receipt of all applicable statutory/ regulatory approvals including the approval from the Competition Commission of India.

k) During the year ended March 31, 2023, the compulsorily convertible preference shares ('CCPS') of Nxtra Data Limited, a subsidiary of the Company, have been converted into equity shares pursuant to the terms of Investment Agreement with CA Cloud Investments ('Carlyle'). Upon conversion of 17,880,000 CCPS of face value of ₹1,000 each into 2,854,461 equity shares of ₹10 each, Carlyle holds 24.04% equity stake in Nxtra Data Limited. The excess of CCPS liability derecognised over the carrying value of minority interest of ₹12,213 has been recognised in the transaction with NCI reserve, a component of equity.

l) During the year ended March 31, 2023, the Group has participated in the latest spectrum auction conducted by the Department of Telecommunications ('DoT'), Government of India and acquired 19,867.8 MHz spectrum of 3.5 & 26 GHz bands and selective mid and low band spectrum. This entire spectrum bank was secured for a total consideration of ₹430,396 for 20 years. The Group has paid 4 years of spectrum dues upfront amounting to ₹83,124 for all circles except North East and Rajasthan circles where first instalment is paid amounting to ₹1,321. The said spectrum has been allocated by the DoT on August 17, 2022. Payment for remaining spectrum dues shall begin from August 2026 for all circles except for North East and Rajasthan circles where group will continue to pay instalment every year.

m) During the year ended March 31, 2023, upon approval of National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under Sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company ('Scheme') has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme.

Consequently, the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on effective date of scheme, the authorised equity share capital of the Company is ₹148,730 divided into 29,746,080,000 equity shares of ₹5 each.

n) During the year ended March 31, 2022, the board of Airtel Payments Bank Limited ('APBL'), an associate of the Company has approved issuance of partly paid up 129,622,090 equity shares at ₹14.74/- (Face value of ₹10 and premium of ₹4.74) per share on rights basis to its equity shareholders as on September 30, 2021. The shareholders were required to pay ₹1 per share at the time of the application towards the subscription of the Rights equity share. Further, the partly paid up rights equity shares to other subscribers were allotted by APBL and Bharti Airtel Limited had 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).

Further, during the year ended March 31, 2023 and March 31, 2024 on receipt of first and second call money on partly paid up rights equity shares from other subscribers had resulted in dilution of Company's shareholding from 73.4% to 72.61%, 71.83% and 70.41% respectively.

o) In April 2022, one of the Airtel Mobile Commerce BV's ('AMC BV') subsidiaries, SMARTCASH Payment Service Bank Limited ('SMARTCASH'), received the final approval from the Central Bank of Nigeria for a full Payment Service Bank license affording it the opportunity to deliver a full suite of mobile money services in Nigeria.

Later in August 2022, in line with the directions of the Central Bank of Nigeria, SMARTCASH was transferred to Airtel Networks Limited (a subsidiary of Airtel Africa Group, outside the perimeter of AMC BV Group). Airtel Africa Group has agreed with non-controlling investors to compensate them for their respective potential loss of value by way of transferring additional AMC BV shares equivalent to the value of SMARTCASH on the prescribed trigger event date (subject to a cap of 5% of the value of AMC BV Group), which will only be payable in the event that SMARTCASH does not again form part of the AMC BV Group perimeter or the non-controlling investors do not own a direct shareholding in SMARTCASH based on regulatory approvals, by the prescribed trigger event date.

Given that the proposal to compensate the non-controlling investors is agreed, for their economic value loss due to exclusion of SMARTCASH (which they were entitled to before the transfer of SMARTCASH to Airtel Nigeria Limited) based on the future fair value of SMARTCASH on the prescribed trigger event date, Airtel Africa Group continues to recognise non-controlling interest w.r.t. net assets of SMARTCASH.

p) On July 7 2022, Bharti Airtel International (Netherlands) B.V. ('BAIN') (one of the Group's subsidiaries) completed the early redemption of $450 million of its $1,000 million of 5.35% Guaranteed Senior Notes due in 2024 for a consideration of $463 million. The consideration included accrued interest up to the date of redemption and early redemption cost.

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5. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2024 and March 31, 2023:

	Leasehold improvements	Buildings	Land	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computer and servers	Aircrafts	Total
Gross carrying value										
As of April 1, 2022	**10,512**	**13,767**	**5,798**	**2,105,395**	**6,701**	**1,892**	**10,707**	**99,043**	**-**	**2,253,815**
Additions	335	4,455	2,355	231,784	1,451	36	1,721	8,569	3,960	254,666
Disposals / adjustments	8	-	-	(43,150)	(272)	(41)	(308)	(450)	-	(44,213)
Exchange differences	25	(70)	85	(9,138)	(126)	95	(215)	236	-	(9,108)
As of March 31, 2023	**10,880**	**18,152**	**8,238**	**2,284,891**	**7,754**	**1,982**	**11,905**	**107,398**	**3,960**	**2,455,160**
As of April 1, 2023	**10,880**	**18,152**	**8,238**	**2,284,891**	**7,754**	**1,982**	**11,905**	**107,398**	**3,960**	**2,455,160**
Additions	264	370	1,350	381,615	912	-	1,959	7,910	-	394,380
Acquisition on business combination	-	-	-	1	-	-	-	9	-	10
Disposals / adjustments	(9)	(252)	(44)	(124,658)	(498)	-	(242)	(486)	-	(126,189)
Exchange differences	(406)	(662)	(129)	(110,499)	(1,035)	14	(1,441)	(11,109)	-	(125,267)
As of March 31, 2024	**10,729**	**17,608**	**9,415**	**2,431,350**	**7,133**	**1,996**	**12,181**	**103,722**	**3,960**	**2,598,094**
Accumulated depreciation										
As of April 1, 2022	**8,761**	**5,413**	**-**	**1,230,809**	**4,058**	**1,734**	**8,025**	**89,290**	**-**	**1,348,090**
Depreciation	345	866	-	196,737	1,069	24	1,366	6,415	17	206,839
Disposals / adjustments	(2)	(5)	-	(41,394)	(230)	(40)	(206)	(464)	-	(42,341)
Exchange differences	35	(97)	-	(9,758)	(68)	56	(226)	389	-	(9,669)
As of March 31, 2023	**9,139**	**6,177**	**-**	**1,376,394**	**4,829**	**1,774**	**8,959**	**95,630**	**17**	**1,502,919**
As of April 1, 2023	**9,139**	**6,177**	**-**	**1,376,394**	**4,829**	**1,774**	**8,959**	**95,630**	**17**	**1,502,919**
Depreciation	398	859	-	211,925	1,099	23	1,694	7,041	199	223,238
Disposals / adjustments	(29)	(165)	-	(122,056)	(461)	100	46	(102)	-	(122,667)
Exchange differences	(411)	(434)	-	(59,072)	(639)	(10)	(1,076)	(9,894)	19	(71,517)
As of March 31, 2024	**9,097**	**6,437**	**-**	**1,407,191**	**4,828**	**1,887**	**9,623**	**92,675**	**235**	**1,531,973**
Net carrying value										
As of March 31, 2023	1,741	11,975	8,238	908,497	2,925	208	2,946	11,768	3,943	952,241
As of March 31, 2024	1,632	11,171	9,415	1,024,159	2,305	109	2,558	11,047	3,725	1,066,121

The Company has capitalised borrowing cost of ₹224 and ₹ Nil during the year ended March 31, 2024 and March 31, 2023 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.03% and Nil for the year ended March 31, 2024 and March 31, 2023 respectively, which is the weighted average interest rate applicable to the Group's general borrowings.

The carrying value of CWIP as of March 31, 2024 and March 31, 2023 is ₹89,077 and ₹110,293 respectively, which mainly pertains to plant and equipment.

For details towards pledge of the above assets refer note 18.2.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

CWIP ageing schedule as of March 31, 2024:

	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 (net of provision)	72,559	14,151	2,241	126	89,077
	72,559	**14,151**	**2,241**	**126**	**89,077**

CWIP ageing for the year ended March 31, 2023:

	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 (net of provision)	106,615	3,428	189	61	110,293
	106,615	**3,428**	**189**	**61**	**110,293**

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill and other intangible assets for the year ended March 31, 2024 and March 31, 2023:

	Goodwill#	Other intangible assets			Total
		Software	Licenses (including spectrum)	Other acquired intangibles	
Gross carrying value					
As of April 1, 2022	**340,950**	**26,327**	**1,266,752**	**4,996**	**1,298,075**
Additions	-	3,249	137,380	763	141,392
Disposals / adjustments	-	(481)	(3,308)	(1,011)	(4,800)
Exchange differences	(572)	19	(1,505)	(10)	(1,496)
As of March 31, 2023	**340,378**	**29,114**	**1,399,319**	**4,738**	**1,433,171**
As of April 1, 2023	**340,378**	**29,114**	**1,399,319**	**4,738**	**1,433,171**
Additions	-	4,706	314,192	941	319,839
Acquisition on business combination	2,329	21	-	1,675	1,696
Disposals / adjustments	-	301	(1,270)	-	(969)
Exchange differences	(75,053)	15	(48,688)	(13)	(48,686)
As of March 31, 2024	**267,654**	**34,157**	**1,663,553**	**7,341**	**1,705,051**
Accumulated amortisation					
As of April 1, 2022	**-**	**17,903**	**401,098**	**4,565**	**423,566**
Amortisation	-	4,669	73,940	396	79,005
Disposals / adjustments	-	(466)	(3,329)	(1,011)	(4,806)
Exchange differences	-	20	(2,117)	13	(2,084)
As of March 31, 2023	**-**	**22,126**	**469,592**	**3,963**	**495,681**
As of April 1, 2023	**-**	**22,126**	**469,592**	**3,963**	**495,681**
Amortisation	-	4,668	84,588	617	89,873
Disposals / adjustments	-	(57)	(1,262)	-	(1,319)
Exchange differences	-	5	(21,714)	(1)	(21,710)
As of March 31, 2024	**-**	**26,742**	**531,204**	**4,579**	**562,525**
Net carrying value					
As of March 31, 2023	**337,741**	**6,988**	**929,727**	**775**	**937,490**
As of March 31, 2024	**265,017**	**7,415**	**1,132,349**	**2,762**	**1,142,526**

Net carrying value of goodwill includes accumulated impairment of ₹2,637 as of March 31, 2024 and March 31, 2023.

The carrying value of IAUD as of March 31, 2024 and March 31, 2023 is ₹79,964 and ₹383,961 respectively, which pertains to spectrum and software / IT platform.

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During the year ended March 31, 2024 and March 31, 2023, the Group has capitalised borrowing cost of ₹13,654 and ₹14,752 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.20 % (Specific borrowing) for the year ended March 31, 2024 and 7.17% (specific borrowing), 3.34% (general borrowing) for the year ended March 31, 2023.

Weighted average remaining amortisation period of licenses as of March 31, 2024 and March 31, 2023 is 14 years and 13.38 years respectively.

IAUD ageing as of March 31, 2024:

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,058	74,867	39	-	79,964
	5,058	**74,867**	**39**	**-**	**79,964**

IAUD ageing as of March 31, 2023:

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	383,826	94	0	41	383,961
	383,826	**94**	**0**	**41**	**383,961**

Impairment review - Goodwill

The carrying value of Group's goodwill has been allocated to the following seven group of CGUs, whereby Nigeria, East Africa, Francophone mobile services and Mobile money services, Group of CGUs pertain to Airtel Africa plc. (Airtel Africa) operations.

	As of			
	March 31, 2024		March 31, 2023	
Airtel Africa operations				
Nigeria Mobile Services	26,577		74,071	
East Africa Mobile Services	69,536		76,293	
Francophone Africa Mobile Services	41,646		41,397	
Mobile Money Services	76,472		97,614	
Africa Mobile services		214,231		289,375
Operations other than Airtel Africa				
India Mobile Services		40,413		40,413
Airtel Business		10,029		7,609
Homes Services		344		344
		265,017		**337,741**

The change in total goodwill is on account of foreign exchange differences and acquisition made during the year ended March 31, 2024 (Refer note 4(c)).

The Group tests goodwill for impairment annually on December 31. Details of impairment testing for the Group are as follows:

A. Impairment review of goodwill pertaining to Airtel Africa operations

The carrying value of Goodwill as of December 31, 2023 was $436 million (approx. ₹36,351), $833 million (approx. ₹69,450), $503 million (approx. ₹41,937) and $967 million (approx. ₹80,623) for Nigeria Mobile Services, East Africa Mobile Services and Francophone Africa Mobile Services and Mobile Money Services, 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 purposes 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 and mobile money market are underpenetrated when 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.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration, and
- The potential opportunities of the emerging African telecom and mobile money 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 decrease the recoverable value by more than 10% in any of the group of CGUs as compared to the recoverable value 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.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made. 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, 2023 and is adequately covered as part of the sensitivities disclosed below.

The nominal 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, 2023 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	33.55%	21.76%	22.18%	23.59%
Capital expenditure (as a % of revenue)	5%-8%	12%-28%	10%-15%	2%-5%
Long-term growth rate	11.00%	7.74%	6.81%	7.79%

At December 31, 2023, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for each respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the capital expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Growth rates	The growth rates into perpetuity used are in line with the nominal 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, 2023, 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 $1,263 million (approx. ₹105,301) for Nigeria Mobile Services (76%), $2,211 million (approx. ₹184,340) for East Africa Mobile Services (92%), $994 million (approx. ₹82,874) for Francophone Africa Mobile Services (64%) and $3,410 million (approx. ₹284,305) for Mobile Money Services (328%). The group therefore concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2023, the

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment (including on account of devaluation of Nigeria naira).

Sensitivity in discount rate and capital expenditure

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	47.47%	32.37%	31.73%	67.24%

The table below presents the increase in isolation in absolute capital expenditure as a percentage of revenue (across all years of the impairment review) which will result in equating the recoverable amount with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Capital expenditure (as a % of revenue)	7.12%	8.33%	6.07%	22.34%

No reasonably possible change in the terminal growth rate would cause the carrying amount to exceed the recoverable amount.

Impairment assessment for the year ended March 31, 2023:

The inputs used in performing the impairment assessment at December 31, 2022 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	33.38%	23.01%	21.07%	26.10%
Capital expenditure (as a % of revenue)	6%-23%	8%-20%	9%-26%	1%-5%
Long-term growth rate	7.64%	7.30%	7.35%	7.47%

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for each respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the capital expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Growth rates	The growth rates into perpetuity used are in line with the nominal 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, 2022, 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 $1,342 million (approx. ₹110,096) for Nigeria Mobile Services (54%), $1,593 million (approx. ₹131,875) for East Africa Mobile Services (66%), $1,512 million (approx. ₹125,170) for Francophone Africa Mobile Services (105%) and $2,688 million (approx. ₹222,524) for Mobile Money Services (198%). The group therefore concluded that no impairment was required to the Goodwill held against each groups of CGUs.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

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 Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	46.89%	32.34%	33.37%	55.00%

The table below presents the increase in isolation in absolute capital expenditure as a percentage of revenue (across all years of the impairment review) which will result in equating the recoverable amount with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Capital expenditure (as a % of revenue)	6.21%	8.15%	8.89%	20.24%

No reasonably possible change in the terminal growth rate would cause the carrying amount to exceed the recoverable amount.

B. Impairment review of goodwill pertaining to operations other than Airtel Africa

The 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 testing carried out during December 2023, did not result in any impairment in the carrying amount of goodwill. As part of such testing, the key assumptions used in value-in-use calculations were as follows:

Assumptions	Basis of assumptions
EBITDA Margins	The margins have been estimated based on past experience after considering incremental revenue arising out of adoption of value added and data services from the existing and new customers. 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 12.94 % for the year ended March 31, 2024 and 13.36% for the year ended March 31, 2023.
Growth rate	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, 2024 and 3.5% for March 31, 2023.
Capital expenditures	The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required for roll out of incremental coverage and capacity requirements and to provide enhanced voice and data services.

Sensitivity to changes in assumptions

With regard to the sensitivity assessment of value-in-use for Mobile service- India, Homes Services and Airtel Business, no reasonably possible change in any of the above key assumptions would have caused the carrying amount of these units to exceed their recoverable amount.

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7. Investment in joint ventures and associates

The amounts recognised in the Balance Sheet are as follows:

	As of	
	March 31, 2024	March 31, 2023
Joint ventures	276,100	250,340
Associates	36,304	31,498
	312,404	**281,838**

The amounts recognised in the Statement of Profit and Loss are as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Recognised in profit and loss		
Joint ventures	26,253	7,371
Associates	841	150
	27,094	**7,521**
Recognised in OCI		
Joint ventures	(15)	(4)
Associates	90	50
	75	**46**

The summarised financial information of joint venture and associates that are material to the Group are as follows:

Summarised Balance Sheet

	As of					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Joint venture		Associates			
	Indus Towers Limited		Robi Axiata Limited		Airtel Payments Bank Limited	
Assets						
Non-current assets	**453,776**	**378,648**	**152,023**	**152,648**	**9,441**	**7,481**
Current assets						
Cash and cash equivalents ('C&CE')	631	224	3,871	5,963	2,558	3,758
Other current assets (excluding 'C&CE')	104,269	86,852	10,548	6,393	34,382	19,073
Total current assets	**104,900**	**87,076**	**14,419**	**12,356**	**36,940**	**22,831**
Liabilities						
Non-current liabilities						
Borrowings	15,044	24,340	5,227	35,868	-	-
Other liabilities (excluding 'Borrowings')	171,679	148,661	52,166	23,624	207	160
Total non-current liabilities	**186,723**	**173,001**	**57,393**	**59,492**	**207**	**160**
Current liabilities						
Borrowings	28,074	22,786	8,646	8,089	-	850
Other liabilities (excluding 'Borrowings')	73,491	58,842	48,827	45,589	40,952	25,260
Total current liabilities	**101,565**	**81,628**	**57,473**	**53,678**	**40,952**	**26,110**
Equity	**270,388**	**211,095**	**51,576**	**51,834**	**5,221**	**4,042**
Percentage of Group's ownership interest	47.95%	47.95%	28.18%	28.18%	70.41%	72.61%
Interest in joint venture / associate	129,651	101,220	14,534	14,607	3,676	2,935
Consolidation adjustment (Including goodwill)	146,359	148,981	7,254	7,177	5,215	5,574
Carrying amount of investment	**276,010**	**250,201**	**21,788**	**21,784**	**8,891**	**8,509**
Quoted market value of investment	**376,242**	**184,793**	**30,724**	**33,975**	**-**	**-**

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Summarised information on statement of profit and loss

	As of					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Joint venture		Associates			
	Indus Towers Limited		Robi Axiata Limited		Airtel Payments Bank Limited	
Revenue	286,006	283,818	76,725	73,083	18,244	12,781
Depreciation and amortisation expenses	61,600	54,410	22,328	21,166	1,474	571
Finance income	11,284	2,165	151	78	34	32
Finance cost	18,638	16,704	5,210	5,215	377	325
Income tax expense	20,862	7,193	4,852	2,377	-	-
Profit for the year	60,362	20,400	2,926	1,467	355	226
Other comprehensive (loss) / income for the year	(32)	(8)	111	110	7	(22)
Total comprehensive income for the year	**60,330**	**20,392**	**3,037**	**1,577**	**362**	**204**
Percentage of Group's ownership interest	47.95%	47.95%	28.18%	28.18%	70.41%	72.61%
Group's share in profit for the year	28,944	9,711	825	414	269	164
Group's share in other comprehensive (loss) / income for the year	(15)	(4)	32	31	58	18
Consolidation adjustments	(2,640)	(2,347)	-	-	(211)	(364)
Group's share in profit / (loss)	**26,304**	**7,364**	**825**	**414**	**58**	**(200)**
Dividend received	-	13,852	786	255	-	-

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

	As of	
	March 31, 2024	March 31, 2023
Carrying amount of investments	90	139

	For the year ended	
Group's share in joint ventures	March 31, 2024	March 31, 2023
Net (loss) / profit	(51)	7
Total comprehensive (loss) / income	**(51)**	**7**

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

	As of	
	March 31, 2024	March 31, 2023
Carrying amount of investments	5,625	1,205

	For the year ended	
Group's share in associates	March 31, 2024	March 31, 2023
Net loss	(42)	(64)
Other comprehensive income	0	0
Total comprehensive loss	**(42)**	**(64)**

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Details of joint ventures:

S. No	Name of joint ventures#	Principal place of business	Principal activities	Ownership interest % As of March 31, 2024	Ownership interest % As of March 31, 2023
1	Indus Towers Limited@	India	Passive infrastructure services	47.95	47.95
2	Bharti Airtel Ghana Holdings B.V.$	Netherlands	Investment company	50.00	50.00
3	Bridge Mobile Pte. Limited	Singapore	Provision of regional mobile services	10.00	10.00
4	Firefly Networks Limited	India	Telecommunication services	50.00	50.00
5	MAWEZI RDC S.A.*	Democratic Republic of Congo	Construction and operation of a landing station	27.64	27.58

Investments in joint ventures are unquoted except investment in Indus Towers Limited.

@ The joint venture has two subsidiaries namely Smartx Services Limited and Indus Towers Employees Welfare Trust. For details, refer note 45.

$ The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation). For details, refer note 45.

* Airtel Africa plc, in which the Group has 56.12 % equity interest (56.01% as of March 31, 2023), owns effectively 49.25% of MAWEZI RDC S.A.

S. No	Name of associates#	Principal place of business	Principal activities	Ownership interest % As of March 31, 2024	Ownership interest % As of March 31, 2023
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	14.59	14.56
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	28.18
3	Airtel Payments Bank Limited	India	Mobile commerce services	71.83	72.61
4	Juggernaut Books Private Limited	India	Digital books publishing services	-	18.75
5	Hughes Communication India Private Limited***	India	Telecommunication services	33.33	33.33
6	Lavelle Networks Private Limited	India	Information technology services	36.50	25.00
7	Dixon Electro Appliances Private Limited	India	Manufacturing of electronic products and parts	47.59	-

Investments in associates are unquoted except investment in Robi Axiata Limited.

* Airtel Africa plc, in which the Group has 56.12 % equity interest (56.01% as of March 31, 2023), owns 26% of Seychelles Cable Systems Company Limited.

** The associate has a subsidiary RedDot Digital Limited. For details, refer note 45.

*** The associate has two subsidiary namely Hughes Global Education India Private Limited & HCIL Comtel Private Limited. For details, refer note 45.

Refer note 23 for Group's share of joint venture's and associate's commitments and contingencies.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

8. 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 As of March 31, 2024	March 31, 2023
1	Telecommunication services	India	2	2
2	Telecommunication services	South Asia	1	1
3	Telecommunication services	Others	6	6
4	Direct to home services	India	1	1
5	Uplinking channels for broadcasters	India	1	1
6	Content Procurement and Selling	India	1	1
7	Submarine cable	Mauritius	1	1
8	Submarine cable	Africa	-	1
9	Investment company	Mauritius	5	5
10	Others	India	1	1
11	Others	Others	1	1
			20	**21**

S. No	Principal activity	Principal place of business	Number of wholly-owned subsidiaries As of March 31, 2024	March 31, 2023
1	Telecommunication services	India	1	1
2	Telecommunication services	Africa	26	23
3	Telecommunication services	Others	1	-
4	Data center and managed services	India	1	1
5	Mobile commerce services	Africa	20	20
6	Infrastructure services	Africa	2	2
7	Investment company	Africa	2	2
8	Investment company	Mauritius	4	5
9	Investment company	Netherlands	32	35
10	Investment company	Others	23	23
11	Others	India	3	1
12	Others	Africa	1	1
13	Others	Others	1	2
			117	**116**

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

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material NCI is as follows:

Summarised Balance Sheet

	Nxtra Data Limited #		Bharti Hexacom Limited		Airtel Africa Plc.*^	
	India		India		Africa	
	As of		As of		As of	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Assets						
Non-current assets	39,196	29,792	161,202	153,553	631,086	762,905
Current assets	4,819	4,311	23,972	28,976	191,049	156,172
Liabilities						
Non-current liabilities	7,646	4,639	63,275	79,013	293,053	311,366
Current liabilities	8,683	4,141	75,512	61,421	337,272	294,009
Equity	**27,686**	**25,323**	**46,387**	**42,095**	**191,810**	**313,702**
% of ownership interest held by NCI	24.04%	24.04%	30.00%	30.00%	43.88%	43.99%
Accumulated NCI	6,656	6,088	13,916	12,629	77,809	130,490

^Equity includes NCI of ₹11,697 as of March 31, 2024 and ₹14,269 as of March 31, 2023 respectively within Airtel Africa Plc. structure.

Summarised statement of profit and loss

	Nxtra Data Limited#		Bharti Hexacom Limited		Airtel Africa Plc.*^	
	For the year ended		For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	18,266	16,011	70,888	65,790	411,840	422,664
Net profit@	2,318	2,201	5,044	5,492	(13,888)	52,915
Other comprehensive (loss) / income@	(2)	(2)	(2)	(2)	(91,505)	(5,026)
Total comprehensive income@	2,316	2,199	5,042	5,490	(105,393)	47,889
Profit allocated to NCI	557	418	1,512	1,647	(6,094)	23,275

@ Represents respective entities owner's share.

Summarised statement of cash flows

	Nxtra Data Limited #		Bharti Hexacom Limited		Airtel Africa Plc.*^	
	For the year ended		For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net cash inflow from operating activities	6,910	6,409	35,461	51,084	186,894	177,569
Net cash outflow from investing activities	(10,036)	(8,795)	(11,551)	(20,309)	(103,400)	(82,416)
Net cash inflow / (outflow) from financing activities	3,365	598	(24,036)	(31,114)	(68,142)	(89,669)
Net cash (outflow) / inflow	**239**	**(1,788)**	**(126)**	**(339)**	**15,352**	**5,484**
Dividend paid to NCI (including tax)**	-	-	225	-	7,686	6,840

Refer note 4(k)

* Based on consolidated financial statements of the entity.

** It represents dividend being paid by Airtel Africa plc. to its shareholders other than Airtel Africa Mauritius Limited.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

9. Investments

	As of	
	March 31, 2024	March 31, 2023
Non-Current		
Investments carried at FVTPL		
Government securities	2	2
Equity instruments	922	585
Investment carried at FVTOCI		
Equity instruments	-	69
	924	**656**
Current		
Investments carried at FVTPL		
Mutual funds	456	36,753
Investments carried at amortised cost		
Corporate deposits	-	4,497
Commercial paper	2,239	5,795
	2,695	**47,045**
Aggregate book / market value of quoted investments		
Non-current	-	-
Current	2,695	47,045
Aggregate book value of unquoted investments		
Non-current	924	656
Current	-	-

10. Derivative financial instruments

	As of	
	March 31, 2024	March 31, 2023
Assets		
Currency swaps, forward and option contracts	1,233	1,406
Interest swaps	-	731
	1,233	**2,137**
Liabilities		
Currency swaps, forward and option contracts	15,090	4,617
Embedded derivatives	7	23
	15,097	**4,640**
Non-current derivative financial assets	65	854
Current derivative financial assets	1,168	1,283
Non-current derivative financial liabilities	2,890	3,523
Current derivative financial liabilities	12,207	1,117

The Group holds derivatives which are accounted for as FVTPL. In some of these derivatives, on recognition, since the fair value of these derivatives 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 is deferred and recognised on a straight-line basis over the tenure of such derivatives. The fair value of the derivatives are determined based on a valuation report by the derivative issuer.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; 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, 2024	March 31, 2023
Opening balance	**1,738**	**75**
Differences between fair value on initial recognition and transactions price	-	2,401
Less: Aggregate difference recognised in Statement of profit and loss	(1,252)	(738)
Closing balance	**486**	**1,738**

Refer note 37 for details of the financial risk management of the Group.

11. Other financial assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Indemnification asset*	11,991	12,052
Margin money deposits	314	136
Claims recoverable**	4,324	3,890
Security deposits#	8,094	7,730
Others	1,834	2,155
	26,557	**25,963**

* Primarily includes indemnification assets pursuant to merger with Tata Teleservices (Maharashtra) Limited ('TTML') / Tata Teleservices Limited ('TTSL') and Telenor (India) Communications Private Limited ('Telenor').

** Claims recoverable majorly include Universal Service Obligation Fund ('USOF') subsidy.

Security deposits primarily include deposits given towards rented premises, cell sites and interconnect ports and is disclosed net of allowance for impairment of ₹2,193 and ₹2,210 as of March 31, 2024 and March 31, 2023, respectively. It also includes amount due from related party (refer note 35).

Current

	As of	
	March 31, 2024	March 31, 2023
Unbilled revenue (refer note 24)	24,077	20,923
Indemnification assets*	206,599	191,248
Claims recoverable	4,492	4,389
Interest accrued on deposits	1,420	375
Bank deposits with remaining maturity of less than 12 months	6,700	-
Others#	6,256	3,930
	249,544	**220,865**

* Primarily includes indemnification assets pursuant to merger with TTML / TTSL and Telenor.

It includes amounts due from related party (refer note 35).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

12. Income tax

The major components of the income tax expense are:

Amounts recognised in Statement of Profit and Loss:

	For the year ended	
	March 31, 2024	March 31, 2023
Current tax		
- For the year	32,889	34,550
- Adjustments for prior periods	8,609	281
	41,498	**34,831**
Deferred tax		
- Origination and reversal of temporary differences	8,780	7,904
- Adjustments for prior periods	(9,068)	(2)
	(288)	**7,902**
Income tax expense	**41,210**	**42,733**

Amounts recognised in OCI:

	For the year ended	
	March 31, 2024	March 31, 2023
Deferred tax		
- Tax credit on net investment hedge	2,937	4,365
- Tax Credit on Re-measurement of defined benefit plans	21	48
Deferred Tax credit recorded in OCI	**2,958**	**4,413**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax expense is summarised below:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	126,790	165,607
Enacted tax rates in India	25.168%	25.168%
Tax expense @ Company's domestic tax rate 25.168%	31,911	41,680
Effect of:		
Share of profits in associates and joint ventures	(6,808)	(2,933)
Tax holiday	559	870
Adjustments in respect of previous years	(457)	279
Additional taxes / taxes for which no credit is allowed	2,257	1,747
Difference in tax rate applicable to group companies	(2,486)	3,060
Recognition of previously unrecognised tax losses	(1,267)	(9,534)
Expense not deductible (net)	5,452	2,912
Tax on undistributed retained earnings of subsidiaries / joint venture	9,788	5,210
Items for which no deferred tax has been recognised	1,901	(717)
Settlement of various disputes	83	19
Others	277	140
Income tax expense	**41,210**	**42,733**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

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

	As of	
	March 31, 2024	March 31, 2023
Deferred tax assets (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(32,399)	(30,995)
FCCBs	(392)	(494)
b) Deferred tax asset arising out of		
Allowance for impairment of debtors / advances	11,884	12,282
Carry forward losses	107,956	181,069
Unearned income	123	223
Provision for employee benefits	2,379	2,035
Claim for variable license fee acquired under amnesty scheme	60,192	4,163
Fair valuation of financial instruments and exchange differences	26,494	5,688
Government grant	1,715	1,052
Rates and taxes	15,592	14,886
Others	(1,116)	(390)
	192,428	**189,519**

	As of	
	March 31, 2024	March 31, 2023
Deferred tax liabilities (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	5,867	19,965
Undistributed retained earnings of subsidiaries / joint venture	19,762	14,375
Others	366	(142)
b) Deferred tax asset arising out of		
Fair valuation of financial instruments and exchange differences	(130)	(5,601)
Allowance for impairment of debtors / advances	(377)	(1,080)
Carry forward losses	(0)	(6,208)
Unearned income	(279)	(342)
Provision for employee benefits	(91)	(205)
	25,117	**20,762**

	For the year ended	
	March 31, 2024	March 31, 2023
Deferred tax expense		
Allowance for impairment of debtors / advances	(981)	1,498
Carry forward losses	(79,321)	(13,301)
Unearned income	(87)	(7)
Provision for employee benefits	234	323
Claim for variable license fee acquired under amnesty scheme	56,028	(1,449)
Fair valuation of financial instruments and exchange differences	17,052	2,197
FCCB	102	308
Rates and taxes	706	517
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities	11,516	4,587
Government grant	663	79
Undistributed retained earnings of subsidiaries / joint venture	(5,639)	2,225
Others	15	(4,879)
Net deferred tax credit/(expense)	**288**	**(7,902)**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

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

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**168,757**	**174,762**
Tax expense recognised in statement of Profit or Loss	288	(7,902)
Tax credit / (expense) recognised in OCI:		
- on net investments hedge	2,937	4,365
- Re-measurement loss on defined benefit plans	21	48
Others	139	245
Deferred tax as Assessment order/ Return actualisation impact	(4,832)	(2,761)
Closing balance	**167,310**	**168,757**

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of ₹656,238 and ₹781,963 as of March 31, 2024 and March 31, 2023, respectively as it is not probable that taxable profits will be available in future due to uncertainity of outcome of certain tax and regulatory matters, constant capital investments and receipt of dividend from investees etc.

The expiry schedule of above unrecognised losses is as follows:

	As of	
Expiry date	March 31, 2024	March 31, 2023
Within five years	392,348	564,085
Above five years	737	6,814
Unlimited	263,153	211,064
	656,238	**781,963**

The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to its certain subsidiaries 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 ₹49,693 and ₹45,215 as of March 31, 2024 and March 31, 2023, respectively. The distribution of the same is expected to attract tax in the range of NIL to 22% depending on the tax rates applicable as of March 31, 2024 in the jurisdiction in which the respective Group entity operates.

Factors affecting the tax charge in future years

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

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.

The tax impact of a transaction disclosed as contingent liability can also be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. Refer note 23 for details of the contingencies pertaining to income tax.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

13. Other assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Costs to obtain a contract with the customer (refer note 24)	30,110	30,377
Advances (net)#	24,111	21,374
Capital advances	7,258	5,861
Prepaid expenses	36,506	32,048
Taxes recoverable^	12,304	12,340
Others*	1,870	1,898
	112,159	**103,898**

Advances (net) represent payments made to various government authorities under protest and are disclosed net of allowance.

^ Taxes recoverable primarily include Goods and Services Tax and customs duty.

* It mainly includes refund recoverable of customs duty.

Current

	As of	
	March 31, 2024	March 31, 2023
Costs to obtain a contract with the customer (refer note 24)	40,679	35,716
Taxes recoverable#	57,948	77,269
Advances to suppliers (net)@	3,761	3,504
Prepaid expenses	11,775	11,758
Others*	876	996
	115,039	**129,243**

Taxes recoverable primarily include Goods and Services Tax and customs duty.

@ Advances to suppliers are disclosed net of allowance of ₹2,823 and ₹2,684 as of March 31, 2024 and March 31, 2023 respectively.

* It includes employee receivables which principally consist of advances given for business purpose.

14. Trade receivables

Non-current

	As of	
	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured	1,805	-
	1,805	**-**

Current

	As of	
	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured*	90,761	88,141
Trade receivables - credit impaired	2,171	1,771
Less: allowance for doubtful receivables	(45,655)	(50,097)
	47,277	**39,815**

* It includes amount due from related party (refer note 35).

Refer note 37 (iv) for credit risk.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in allowance for doubtful receivables is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**50,097**	**44,956**
Additions	4,278	5,664
Write off (net of recovery)	(8,784)	(1,402)
Exchange differences	64	879
Closing balance	**45,655**	**50,097**

Trade Receivables Ageing as of March 31, 2024:

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	6,719	39,684	6,411	5,946	6,394	26,598	91,752
(ii) Disputed Trade Receivables — considered good	-	-	-	13	-	801	814
(iii) Undisputed Trade receivables — credit impaired	-	10	0	0	-	1	11
(iv) Disputed Trade Receivables — credit impaired	-	-	-	13	8	2,139	2,160
	6,719	**39,694**	**6,411**	**5,972**	**6,402**	**29,539**	**94,737**
Less: allowance for doubtful receivables							(45,655)
							49,082

Trade Receivables Ageing as of March 31, 2023:

	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	9,492	29,202	4,955	5,169	5,964	32,576	87,358
(ii) Disputed Trade Receivables — considered good	-	-	-	21	1	761	783
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,771	1,771
	9,492	**29,202**	**4,955**	**5,190**	**5,965**	**35,108**	**89,912**
Less: Allowances for doubtful receivables							(50,097)
							39,815

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

15. Cash and bank balances

Cash and cash equivalents

	As of	
	March 31, 2024	March 31, 2023
Balances with banks		
- On current accounts*	33,785	29,107
- Bank deposits with original maturity of 3 months or less	34,320	42,166
Cheques on hand	515	293
Cash on hand	535	228
	69,155	**71,794**

* It includes balance held under mobile money wallet in group subsidiaries.

Other bank balances

	As of	
	March 31, 2024	March 31, 2023
Balance held under mobile money trust*	61,484	50,729
Earmarked bank balances - unpaid dividend	12	21
Bank deposits with original maturity of more than 3 months but less than 12 months$	31,297	9,595
Margin money deposits#	1,451	2,047
	94,244	**62,392**

* 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.

$ Bank deposits having original maturity of more the 12 months but remaining maturity of less than 12 months are presented in other current financial asset (Refer note 11).

Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

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

	As of	
	March 31, 2024	March 31, 2023
Cash and cash equivalents as per balance sheet	69,155	71,794
Balance held under mobile money trust*	61,484	50,729
Bank overdraft	(40,118)	(32,309)
	90,521	**90,214**

* It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.

16. Share capital

	As of	
	March 31, 2024	March 31, 2023
Authorised share capital		
29,746,080,000 (March 31, 2023 - 29,746,080,000) equity shares of ₹5 each (refer note 4(m))	148,730	148,730
1,000 (March 31, 2023 - 1,000) preference shares of ₹100 each	0	0
	148,730	**148,730**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of	
	March 31, 2024	March 31, 2023
Issued capital		
5,655,087,077 (March 31,2023 - 5,575,134,650) equity shares of ₹5 each fully paid up	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid up)	1,961	1,961
	30,237	**29,837**
Subscribed and paid up capital		
5,655,087,077 (March 31,2023 - 5,575,134,650) equity shares of ₹5 each fully paid up	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid up)	490	490
	28,766	**28,366**

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	5,967,422	28,366	5,884,315	27,950
Issued during the year	79,953	400	83,107	416
Outstanding at the end of the year	**6,047,375**	**28,766**	**5,967,422**	**28,366**

b) Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having face value of ₹5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiary. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c) Terms of conversion / redemption of FCCBs

The Company has outstanding FCCBs of $337.97 million and $913.70 million as of March 31, 2024 and March 31, 2023 respectively, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. FCCBs, which are not converted to fully-paid up equity shares during such specified period, are redeemable at 102.66% of their principal amount on February 17, 2025. The Conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹452.09.

d) Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2024		March 31, 2023	
	No. of shares '000	% holding	No. of shares '000	% holding
Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54
Pastel Limited	578,228	9.56	627,228	10.51
Indian Continent Investment Limited	274,442	4.54	355,593	5.96

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

e) Shareholding of Promoters

Shares held by Promoters as of March 31, 2024:

Promoter Name	As of				% Change during the year
	March 31, 2024		March 31, 2023		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54	0.83

Shares held by promoters as of March 31, 2023:

Promoter Name	As of				% Change during the year
	March 31, 2023		March 31, 2023		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,299,875	38.54	2,109,641	35.85	2.69

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2024, 79,952,427 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular (refer note 4 (a)).
- During the year ended March 31, 2023, 11,930,543 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular (refer note 4 (a)).
- During the year ended March 31, 2021, 36,469,913 equity shares of ₹5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.
- During the year ended March 31, 2020, 970,668 equity shares of ₹5 each were issued to the shareholders of TTML as per the terms of the scheme of arrangement.

g) Treasury shares

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
Opening balance	**2,920**	**1,733**	**2,943**	**1,555**
Purchased during the year	1,360	1,368	625	499
Exercised during the year	(1,163)	(596)	(648)	(321)
Closing balance	**3,117**	**2,505**	**2,920**	**1,733**

h) Dividend

		For the year ended	
		March 31, 2024	March 31, 2023
A	**Declared and paid during the year:**		
	Final dividend for 2022-23: ₹4 per share (2021-22: ₹3 per share)	22,752	16,976
	Dividend on treasury shares	11	8
		22,763	**16,984**
B	**Proposed dividend***		
	Proposed dividend for 2023-24: ₹8 per share (2022-23: ₹4 per share)	46,174	22,696
		46,174	**22,696**

* It represents dividend of ₹8 per fully paid-up equity share of face value ₹5 each and ₹2 per partly paid-up equity share of face value ₹5 each (paid-up ₹1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

17. Other equity

a) **Securities premium:** It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

b) **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 High Court of Delhi vide order dated April 18, 2013 and filed with the Registrar of Companies on June 11, 2013 with appointed date April 1, 2009 and hence was accounted retrospectively with effect from April 1, 2009. Similarly, pursuant to the Scheme of Arrangement of the Company under Sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of the Company was transferred to one of its subsidiary Bharti Infratel Limited during the year ended March 31, 2008.

Further, pursuant to the said schemes, mainly the excess of the fair value over the original book value of the assets transferred to them and the periodic depreciation thereto is adjusted in retained earnings.

In absence of any specific provision under Ind AS with respect to court schemes, and the fact that the court schemes are part of the law, accounting prescribed therein (as explained above) will continue to prevail even in the Ind AS Financial Statements of the Group after being adjusted for intra-group eliminations / equity accounting, as required.

c) **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost of the related treasury shares, is transferred to general reserve.

d) **Debenture redemption reserve:** The Group has created this reserve for redemption of debentures, as stipulated under the Act.

e) **Capital reserve:** The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. This reserve is not available for distribution as dividend.

f) **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.

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) **FVTOCI reserve:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within FVTOCI within equity.

i) **Equity component of FCCB:** The Equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCB.

Other components of equity

	FCTR	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
As of April 1, 2022	**(106,072)**	**(31)**	**(1,555)**	**3,542**	**(104,116)**
Net gain due to foreign currency translation differences	(16,205)	-	-	-	(16,205)
Net loss on net investment hedge	(11,820)	-	-	-	(11,820)
Purchase of treasury shares	-	-	(499)	-	(499)
Exercise of share options	-	-	321	-	321
As of March 31, 2023	**(134,097)**	**(31)**	**(1,733)**	**3,542**	**(132,319)**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	FCTR	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
Net loss due to foreign currency translation differences	(52,426)	-	-	-	(52,426)
Net loss on net investment hedge	(3,885)	-	-	-	(3,885)
Transfer from fair value through OCI reserve to retained earnings	-	31	-	-	31
Purchase of treasury shares	-	-	(1,368)	-	(1,368)
Exercise of share options	-	-	596	-	596
As of March 31, 2024	**(190,408)**	**-**	**(2,505)**	**3,542**	**(189,371)**

18. Borrowings

Non-current

	As of	
	March 31, 2024	March 31, 2023
Secured		
Term loans	11,467	3,516
	11,467	**3,516**
Less: Current portion	(1,090)	(628)
	10,377	**2,888**
Unsecured		
Liability component of FCCBs	28,402	74,153
Term loans	153,264	151,108
Non-convertible bonds	194,646	193,430
Non-convertible debentures	21,088	67,712
Deferred payment liabilities*^	1,066,725	1,158,204
	1,464,125	**1,644,607**
Less: Current maturities of long-term borrowings	(130,605)	(85,720)
Less: Interest accrued (refer note 19)	(34,271)	(46,089)
	1,299,249	**1,512,798**
	1,309,626	**1,515,686**

* During the year ended March 31, 2022, the Union Cabinet announced major reforms in Telecom Sector in the month of September 2021. Accordingly, DoT in October 2021 (in pursuance to these reforms), has granted an option to the Company for a moratorium of 4 years towards the deferred spectrum liability in respect of spectrum purchased through various auctions except for that purchased through 2021 auction. The Company has opted for the moratorium and the same was granted by DoT during November 2021. The DoT has subsequently shared the revised payment schedule in respect of these deferred spectrum payment liabilities by revising the instalment amounts without any increase in the existing time period specified for making the installment payments.

^ Refer note 4(l)

Current

	As of	
	March 31, 2024	March 31, 2023
Secured		
Term loans	160	82
	160	**82**
Unsecured		
Term loans*	37,577	21,023
Bank overdraft	40,118	32,309
	77,695	**53,332**
Less: Interest accrued (refer note 19)	(11)	-
	77,844	**53,414**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of	
	March 31, 2024	March 31, 2023
Current maturities of long-term borrowings		
Secured		
Term loan	1,090	628
	1,090	**628**
Unsecured		
Term loan	30,889	35,682
Non-Convertible bonds	45,878	-
Non-convertible debentures	19,999	44,968
Liability component of FCCBs	28,399	-
Deferred payment liabilities	5,440	5,070
	130,605	**85,720**
	131,695	**86,348**
	209,539	**139,762**

* Includes working capital demand loans.

18.1 Analysis of borrowings

The details given below are gross of debt origination cost and fair valuation adjustments with respect to the hedged risk.

18.1.1 Repayment terms of borrowings

The table below summarises the maturity profile of the Group's borrowings:

	As of March 31, 2024						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 33.3%	Half yearly	2 to 12	19,912	34,584	37,566	3,582
	4.5% to 21.1%	One time	1	39,231	14,565	950	417
	5.1% to 21.1%	On maturity	2 to 20	6,683	6,525	10,961	-
	7.0% to 18.5%	Quarterly	6 to 60	3,878	3,951	9,373	2,113
	14.8%	Annually	2	-	-	5,573	-
Liability component of FCCBs	1.5%	One time	1	28,927	-	-	-
Non-Convertible bonds	3.3%-5.4%	One time	1	45,878	83,374	-	62,530
Non convertible debentures	6.0%	One time	1	20,000	-	-	-
Deferred payment Liability for spectrum	7.2%-10.0%	Annual	1 to 18	5,440	5,836	78,943	591,877
Deferred payment Liability for adjusted gross revenue	8.0%	Annual	6	-	23,078	185,453	148,914
Bank Overdraft	5.2% to 25.0%	On demand	NA	40,118	-	-	-
				210,067	**171,914**	**328,819**	**809,433**

* The instalments amount due are equal / equated per se.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2023						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	5.1% to 16.3%	Quarterly	3 to 13	7,645	6,146	4,913	-
	6.4% to 18.0%	Half yearly	1 to 12	10,301	19,991	64,403	5,119
	6.3% to 15.5%	Monthly	1 to 60	2,316	1,484	2,083	46
	3.2% to 14.0%	One Time	1	37,253	10,233	-	-
	12.9%	Annual	2	-	1,633	1,633	-
Liability component of FCCBs	1.5%	One Time	1	-	77,198	-	-
Non-Convertible bonds	3.3% to 5.4%	One Time	1	-	45,260	82,301	61,725
Non-Convertible debentures	5.4% to 6.0%	One Time	1	45,000	20,000	-	-
Deferred payment Liability for spectrum	7.2% to 10.0%	Annual	2 to 19	5,070	5,440	21,519	756,202
Deferred payment Liability for adjusted gross revenue	8.0%	Annual	6	-	-	115,764	215,203
Bank Overdraft	5.2% to 19.0%	On Demand	NA	32,309	-	-	-
				139,894	**187,385**	**292,616**	**1,038,295**

* The instalments amount due are equal / equated per se.

18.1.2 Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.7%	1,144,251	41,418	1,102,833
USD	6.8%	278,892	45,126	233,766
LKR	9.9% to 10%	1,676	1,676	-
Euro	7.8%	5,789	5,789	-
UGX	13.6%	13,091	12,653	438
KES	17.3%	25,546	23,195	2,351
NGN	21.5%	15,430	160	15,270
XAF	6.5%	13,142	-	13,142
XOF	7.3%	5,144	-	5,144
TZS	11.6%	4,845	4,845	-
ZMW	14.9%	8,242	5,898	2,344
Others	7.53% to 16.85%	3,531	-	3,531
March 31, 2024		**1,519,579**	**140,760**	**1,378,819**
INR	8.0%	1,255,144	66,143	1,189,001
USD	3.9%	338,179	61,228	276,951
Euro	6.2%	5,766	5,766	-
UGX	12.8%	11,175	9,533	1,642
KES	11.7%	10,527	7,317	3,210
XAF	6.5%	11,641	-	11,641
XOF	6.0%	6,337	-	6,337
Others	7.24% to 19.00%	16,170	11,279	4,891
March 31, 2023		**1,654,939**	**161,266**	**1,493,673**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

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 March 31, 2024	Outstanding loan amount March 31, 2023	Security detail
Airtel Networks Limited	Subsidiary	7,458	82	Pledge of all fixed and floating assets.
Airtel Tanzania plc	Subsidiary	4,169	3,539	First pari-passu security in form of fixed and floating charge over all assets, with certain agreed exclusions, for the outstanding amount with a maximum amount of up to 125% of the facility.
		11,627	**3,621**	

Africa operations acquisition related borrowings:

Borrowings include certain loans, which have been taken to refinance the Africa acquisition related borrowing. These loan agreements prevent the Group (excluding Bharti Airtel Africa B.V and their respective subsidiaries) to pledge any of its assets without prior written consent of the majority lenders except in certain agreed circumstances.

The USD bonds due in 2024 is guaranteed by the Company. (Refer note 35).

19. Other financial liabilities

Non-current

	As of March 31, 2024	As of March 31, 2023
Payables against capital expenditure	826	412
Put option liability^	45,983	46,849
Interest accrued	26,256	38,026
Security deposits	246	218
Others	11,725	11,806
	85,036	**97,311**

^ Represents put option liability related to mobile money minority investment transactions.

Current

	As of March 31, 2024	As of March 31, 2023
Payables against capital expenditure	150,774	153,759
Mobile money wallet balance	60,185	47,879
Interest accrued	8,026	8,063
Payable against business / asset acquisition	4,104	4,104
Employees payables	4,522	5,962
Security deposits^	4,300	4,645
Unclaimed Dividend$	-	18
Others#	21,545	17,521
	253,456	**241,951**

^ It pertains to deposits received from subscriber / channel partners, which are repayable on demand after adjusting the outstanding amount, if any.

$ No amount is due to be transferred to Investor Education and Protection Fund ('IEPF').

It mainly includes refund payable to inactive customers, unclaimed liability and other statutory dues payable.

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20. Provisions

Non-current

	As of	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
Gratuity	3,163	2,801
Other employee benefit plans	879	764
Other provision		
ARO	1,401	1,179
	5,443	**4,744**

Current

	As of	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
Gratuity	1,769	1,394
Other employee benefit plans	913	870
Others	820	509
Other provision		
Sub-judice matters*	279,780	254,519
	283,282	**257,292**

Refer note 27 for movement of provision towards various employee benefits.

The movement of provision towards ARO is as below:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**1,179**	**1,155**
Net addition / (reversal)	118	(50)
Interest cost	104	74
Closing balance	**1,401**	**1,179**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on leases and represent the management's best estimate of the costs, which will be incurred in the future to meet the Group's obligation under these lease arrangements.

* The movement of provision towards sub-judice matters is as below:

AGR matter:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	252,017	238,288
Net addition during the year	25,237	26,181
Utilisation / reversal of provision	-	(12,452)
Closing balance	**277,254**	**252,017**

Net addition includes provision of ₹13,397 towards AGR pursuant to merger with TTSL / TTML and ₹1,954 towards AGR pertaining to merger with Telenor and closing balance includes ₹180,125 and ₹26,607 respectively for TTSL / TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Other sub-judice matters

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	2,502	2,927
Addition during the year	1,327	563
Reversal during the year	(248)	(836)
Utilisation during the year	(1,076)	(402)
Exchange difference during the year	21	250
Closing balance	**2,526**	**2,502**

21. Other liabilities

Non-current

	As of	
	March 31, 2024	March 31, 2023
Income received in advance	1,470	1,029
	1,470	**1,029**

Current

	As of	
	March 31, 2024	March 31, 2023
Taxes payable*	52,083	46,738
Others#	7,006	4,405
	59,089	**51,143**

* Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

Others primarily include advance received from subscribers and advance received on sale of hardware / goods.

22. Trade payables

	As of	
	March 31, 2024	March 31, 2023
Trade payables*	351,325	328,946
	351,325	**328,946**

* It includes amount due to related parties (refer note 35) and payable towards sub judice matters.

Trade Payables Ageing as of March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	146,625	9,070	13,527	3,196	2,052	3,603	178,073
(ii) Disputed dues	-	89	19,553	13,366	14,131	126,113	173,252
	146,625	**9,159**	**33,080**	**16,562**	**16,183**	**129,716**	**351,325**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade Payables Ageing as of March 31, 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	136,325	15,289	16,226	3,593	1,570	2,736	175,739
(ii) Disputed dues	78	22	15,487	14,989	28,815	93,816	153,207
	136,403	**15,311**	**31,713**	**18,582**	**30,385**	**96,552**	**328,946**

23. Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

		As of	
		March 31, 2024	March 31, 2023
(i)	**Taxes, duties and other demands (under adjudication / appeal / dispute)**		
-	Sales Tax, Service Tax and GST	10,876	12,231
-	Income Tax	1,496	8,949
-	Customs Duty	8,702	1,477
-	Entry Tax	848	3,264
-	Stamp Duty	577	407
-	DoT, other regulatory demands and assessments**	133,605	114,877
-	Entertainment Tax	169	281
-	Other miscellaneous demands	747	571
(ii)	**Claims under legal cases including arbitration matters**		
-	Access charges / Port charges	299	299
-	Others	6,725	7,233
		164,044	**149,589**

*Per demand order

**Includes self assessed amounts

In addition to the above, the Group's share of joint ventures' and associates' contingent liabilities is ₹61,663 and ₹59,090 as of March 31, 2024 and March 31, 2023 respectively.

The category wise detail of major contingent liabilities has been given below:

a) Sales Tax, Service Tax and GST

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Group under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility and VAT on value added services. 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.

The GST demand relates to miscellaneous interest, differences between ITC claimed and as available over portal.

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. During the year, the Company has reassessed the existing possible obligations and accordingly disclosed 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 Supreme Court 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 and other regulatory demands / assessments includes

(i) DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Group had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and it has set aside the respective circulars of DoT vide its Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Supreme Court, which is pending for adjudication. An amount of ₹28,495 which pertains to pre-migration to Unified License ('UL') / Unified access service license ('UASL') is disclosed as contingent liability as of March 31, 2024.

(ii) In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('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 judgement in the ISP Association case (ISPAI Judgement) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgement, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgement before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal, and also allowed Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgement 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, 2024: ₹42,425 and March 31, 2023: ₹35,551).

(iii) Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and one of its subsidiaries and the matters are pending for adjudication.

(iv) Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

(v) Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

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.

In addition to the amounts disclosed in the table above, the 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. The Group challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013, stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Group aggregating to ₹84,140 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

been brought within the ambit of the earlier order of no coercive action by the 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 TDSAT, vide its judgement 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 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 TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service providers filed an appeal before the Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Supreme Court dismissed the appeal of the telecom service provider and did not interfere with the TDSAT judgement. Thereafter, the Telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Supreme Court allowed the review petition and restored the telecom service providers appeal. The matter is pending adjudication before the Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement 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.

On account of prudence, out of the total demands of ₹84,140, the Group had recorded a charge of ₹18,075 during the year ended March 31, 2020 and interest charge thereon till March 31, 2024 amounting to ₹81,941. Balance demand amount of ₹66,065 (without interest) has continued to be disclosed as contingent liability.

(ii) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the 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.

g) Others

Airtel Bangladesh Limited was amalgamated with Robi Axiata Limited vide merger agreement dated January 28, 2016 and as a result the Company acquired 25% shareholding in Robi via its step-down subsidiary, Bharti International (Singapore) Pte. Limited, which latterly has changed to 28.18%. 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.

(ii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advance) of ₹172,869 and ₹263,035 as of March 31, 2024 and March 31, 2023 respectively.

In addition to the above, the Group's share of capital commitments of joint ventures and associates is ₹7,074 and ₹4,837 as of March 31, 2024 and March 31, 2023 respectively.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

24. Revenue from operations

	For the year ended	
	March 31, 2024	March 31, 2023
Service revenue	1,490,199	1,384,304
Sale of products	9,625	7,144
	1,499,824	**1,391,448**

Disaggregation of Revenue

Revenue is disaggregated by primary geographical market; major products / service lines and timing of revenue recognition as follows:

	Mobile Services		Airtel Business		Homes Services		Digital TV Services		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Geographical markets*										
India	826,612	739,373	135,205	119,450	49,396	40,430	30,310	29,315	1,041,523	928,568
South Asia	3,469	2,669	-	-	-	-	-	-	3,469	2,669
Africa	404,995	416,024	-	-	-	-	-	-	404,995	416,024
Others	-	-	49,837	44,187	-	-	-	-	49,837	44,187
	1,235,076	**1,158,066**	**185,042**	**163,637**	**49,396**	**40,430**	**30,310**	**29,315**	**1,499,824**	**1,391,448**
Major products / services lines										
Data and voice services	1,014,841	948,815	143,552	133,707	47,509	38,766	-	-	1,205,902	1,121,288
Others	220,235	209,251	41,490	29,930	1,887	1,664	30,310	29,315	293,922	270,160
	1,235,076	**1,158,066**	**185,042**	**163,637**	**49,396**	**40,430**	**30,310**	**29,315**	**1,499,824**	**1,391,448**
Timing of revenue recognition										
Products and services transferred at a point in time	12,492	13,665	7,550	5,361	1,166	778	-	-	21,208	9,900
Products and services transferred over time	1,222,584	1,144,401	177,492	158,276	48,230	39,652	30,310	29,315	1,478,616	1,381,548
	1,235,076	**1,158,066**	**185,042**	**163,637**	**49,396**	**40,430**	**30,310**	**29,315**	**1,499,824**	**1,391,448**

* Basis location of entity.

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of	
	March 31, 2024	March 31, 2023
Unbilled revenue (refer note 11)	24,077	20,923
Deferred revenue - current	87,262	84,995
Deferred revenue - non-current	34,139	30,901

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended	
	March 31, 2024	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year	-	84,995
Increase due to cash received, excluding amounts recognised as revenue during the year	-	90,500
Transfers from unbilled revenue recognised at the beginning of the year to receivables	20,923	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended	
	March 31, 2024	March 31, 2023
Costs to obtain a contract with a customer		
Opening balance	66,093	46,961
Costs incurred and deferred	47,761	52,377
Less: Cost amortised	43,065	33,245
Closing balance	**70,789**	**66,093**
Current	40,679	35,716
Non-current	30,110	30,377

25. Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	6,493	3,080
Net gain on FVTPL investments and derivative financial instruments	2,645	2,474
Government grant	1,897	1,431
Sale of scrap	649	736
Miscellaneous income	2,670	1,645
	14,354	**9,366**

26. Network operating expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Passive infrastructure charges^	59,109	55,637
Power and fuel	126,369	130,882
Repair and maintenance	61,741	55,930
Internet, bandwidth and leased line charges	18,202	15,247
Others*	34,767	27,737
	300,188	**285,433**

^ It includes short term and low value lease payments.

* It mainly includes charges towards managed services, installation, insurance and security.

27. Employee benefits expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and bonus	43,872	39,711
Contribution to provident and other funds	2,630	2,271
Staff welfare expenses	3,265	2,661
Defined benefit plan / other benefits	1,739	1,543
Employee share-based payment expense		
- Equity-settled plans	1,194	1,115
Others*	531	1,007
	53,231	**48,308**

* It mainly includes recruitment and training expenses.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

27.1 Share-based payment plans

The following table provides an overview of all share option plans of the Group:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1-5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1-3	7
Scheme 2021	Nxtra Employee Stock Option Plan	1-4	7
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	Performance share awards	3	3
Africa Plan	Restricted share awards	3	3
Africa Plan	One-off awards	1-3	3
Africa Plan	Replacement awards	1-2	2
Africa Plan	Deferred bonus shares	2	2

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, 2024		March 31, 2023	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
LTI Plans				
Outstanding at beginning of year	5,511	5.00	3,223	5.00
Granted during the year	889	5.00	3,283	5.00
Exercised	(1,163)	5.00	(648)	5.00
Forfeited / expired	(696)	5.00	(347)	5.00
Outstanding at end of year	4,541	5.00	5,511	5.00
Exercisable at end of year	1,265	5.00	1,395	5.00
Nxtra Employee Stock Option Plan				
Outstanding at beginning of year	38	5,780	15	5,780
Granted	29	5,780	24	5,780
Exercised	-	-	-	-
Forfeited / expired	(12)	5,780	(1)	5,780
Outstanding at end of year	54	5,780	38	5,780
Exercisable at end of year	5	5,780	3	5,780
IPO Awards*				
Outstanding at beginning of year	133	-	80	-
Granted during the year	-	-	53	-
Outstanding at end of year	133	-	133	-
Exercisable at end of year	-	-	-	-
IPO share options*				
Outstanding at beginning of year	751	84	751	77
Forfeited / expired	-	-	-	-
Outstanding at end of year	751	84	751	84
Exercisable at end of year	751	84	751	84
IPO executive share options*				
Outstanding at beginning of year	6,390	84	8,842	77
Exercised	(471)	-	(2,187)	-
Forfeited / expired	-	-	(265)	-
Outstanding at end of year	5,919	84	6,390	84
Exercisable at end of year	5,919	84	6,390	84

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended			
	March 31, 2024		March 31, 2023	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
Performance share awards				
Outstanding at beginning of year	2,311	-	1,523	-
Granted during the year	2,471	-	788	-
Exercised	(397)	-	-	-
Forfeited / expired	-	-	-	-
Outstanding at the end of the year	4,385	-	2,311	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	1,064	-	708	-
Granted during the year	818	-	356	-
Exercised	(199)	-	-	-
Forfeited / expired	-	-	-	-
Outstanding at the end of the year	1,683	-	1,064	-
Exercisable at the end of the year	-	-	-	-
One-off award				
Outstanding at beginning of year	241	-	301	-
Granted during the year	-	-	-	-
Exercised	(241)	-	(60)	-
Outstanding at the end of the year	-	-	241	-
Exercisable at the end of the year	-	-	-	-
Replacement awards				
Outstanding at beginning of year	331	-	661	-
Granted during the year	-	-	-	-
Exercised	(331)	-	(330)	-
Outstanding at the end of the year	-	-	331	-
Exercisable at the end of the year	-	-	-	-
Deferred Bonus Shares				
Outstanding at beginning of year	271	-	-	-
Granted during the year	482	-	271	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	753	-	271	-
Exercisable at the end of the year	-	-	-	-
Special LTIP				
Granted during the year	845	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

* On IPO in one of subsidiary company, these PUPs have been replaced with 'shadow stock plan' awards and replacement stock awards' and the benefits under the new replaced plans are based on share price of Airtel Africa plc. For IPO awards, Replacement Stock Awards and Shadow Stock awards, vesting is subject to service, total shareholder return ('TSR') and financial performance conditions while for IPO share options and IPO executive share options, vesting is subject to service condition only.

The fair value of options is measured using Black-Scholes / Binomial valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans and fair value of cash settled plans are given in the table below:

	For the year ended	
	March 31, 2024	March 31, 2023
Risk free interest rates	5.0% to 7.3%	2.1% to 7.1%
Expected life	18 to 60 months	24 to 66 months
Volatility	31.8% to 59.0%	28.7% to 58.4%
Dividend yield	0.0% to 3.9%	0.0% to 3.0%
Exercise price (₹)	5.00 to 5,780	5.00 to 5,780
Share price on the date of grant (₹)	116.07 to 10,380	133.46 to 4,574.84

(All amounts are in millions of Indian Rupee; 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: -

	March 31, 2024	March 31, 2023
Remaining contractual life for the options outstanding as of (years)	0 to 6	0 to 6
Fair value for the options granted during the year ended (₹)	81.22 to 5,915.7	98.9 to 1,466.9
Share price for the options exercised during the year ended (₹)	125 to 1,204.25	125 to 851.2

27.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2024		March 31, 2023	
	Retirement benefits	Compensated absences	Retirement benefits	Compensated absences
Obligation:				
Balance as at beginning of the year	4,201	2,015	3,602	1,794
Current service cost	733	529	676	442
Interest cost	362	153	324	132
Benefits paid	(580)	(376)	(676)	(362)
Transfers	45	17	(6)	(1)
Remeasurements	157	(37)	176	(30)
Exchange Difference	9	73	105	40
Present value of employee benefits obligation	**4,927**	**2,374**	**4,201**	**2,015**
Assets:				
Balance as at beginning of year	6	-	5	-
Interest income	1	-	1	-
Benefits paid	(1)	-	-	-
Fair value of plan assets	**6**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**4,921**	**2,374**	**4,195**	**2,015**
Current portion	**1,769**	**1,627**	**1,394**	**1,418**
Non-current portion	**3,152**	**747**	**2,801**	**597**

As of March 31, 2024, expected contributions for defined benefit plans for the next annual reporting period is ₹1,125.

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Amount recognised in OCI for the above plans

	For the year ended	
	March 31, 2024	March 31, 2023
Experience loss	102	247
Gain from change in demographic assumptions	(3)	(13)
Loss / (Gain) from change in financial assumptions	58	(58)
Remeasurements on liability	**157**	**176**
Remeasurements on plan assets	**-**	**-**
Net remeasurements recognised in OCI	**157**	**176**

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, 2024	March 31, 2023
Discount rate	9.36%	9.39%
Rate of return on plan assets	7.38%	7.20%
Rate of salary increase	6.20%	6.50%
Rate of attrition	3.6% - 31%	5.40% - 43%
Retirement age	58 to 60	58 to 60

Sensitivity analysis

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

		As of	
		March 31, 2024	March 31, 2023
	Change in assumption	Effect on defined benefits obligations for gratuity	
Discount Rate	+1%	(145)	(185)
	-1%	158	33
Salary Growth Rate	+1%	150	30
	-1%	(140)	(185)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The table below summarises the maturity profile and duration of the gratuity liability:

	As of	
	March 31, 2024	March 31, 2023
Within one year	1,759	1,389
Within one-three years	1,581	1,378
Within three-five years	1,182	1,129
above five years	3,036	2,374
	7,558	**6,270**
Weighted average duration (in years)	4.60	5.69

28. Sales and marketing expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Sales commission and distribution	54,287	47,398
Advertisement and marketing	10,935	12,539
Business promotion	2,145	2,062
Other ancillary expenses	13,959	10,455
	81,326	**72,454**

29. Depreciation and amortisation expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on PPE (refer note 5)	223,238	206,839
Depreciation on ROU (refer note 36)	82,265	78,474
Amortisation on intangible asset (refer note 6)	89,873	79,005
	395,376	**364,318**

30. Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Content cost	7,312	8,557
Cost of sales*	39,790	33,569
IT expenses	6,999	6,579
Customer care expenses	4,847	4,827
Legal and professional fees	4,353	4,245
Allowance for doubtful receivables (refer note 14)	(4,506)	4,262
Collection and recovery expenses	2,979	2,563
Travelling and conveyance	3,683	2,654
Bad debts written off	8,784	1,402
Charity and donation	535	483
Others#	11,842	9,653
	86,618	**78,794**

* It mainly includes cost of goods sold, mobile money distribution and gateway charges.

It includes short term and low value lease payments, printing and stationery, security, repair and maintenance expenses, etc. Further, it includes political contributions amounting to ₹1,790 (₹1,500 through Electoral Bonds and ₹290 through an Electoral Trust) and ₹300 (₹200 through Electoral Bonds, and ₹100 through an Electoral Trust) made under Section 182 of the Act, during the year ended March 31, 2024 and March 31, 2023 respectively. The Company, supplemented by external legal advice, has considered the Hon'ble Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds. Political contributions via Electoral Bonds for the year ended March 31, 2024, were made by the Company prior to the Hon'ble Supreme Court judgement on February 15, 2024.

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31. Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense	109,510	98,043
Interest expense - lease liabilities	50,049	44,912
Net foreign exchange loss	30,577	21,475
Net loss on derivative financial instruments	6,319	3,013
Other finance charges#	30,022	25,556
	226,477	**192,999**

It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub-judice matters.

32. Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2024:

a) Interest charge of ₹13,500 pertaining to tax treatment of adjusted revenue linked Variable License Fee from revenue expenditure to capital in nature for the purpose of computation of taxable income. For detail refer note 4 (e).

b) Charge of ₹2,203 on account of re-assessment of regulatory levies. For detail refer note 4(e).

c) Net foreign exchange loss (including loss on derivative financial instruments) amounting to ₹57,841 pertaining to Group's Nigerian subsidiaries. For detail refer note 4 (g).

d) Foreign exchange loss amounting to ₹3,068 pertaining to Group's Malawian subsidiaries. For detail refer note 4 (h).

e) Gain on account of reversal of provision amounting to ₹1,789 due to favourable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers.

f) Charge of ₹900 pertaining to certain indemnity liabilities for past transaction.

(ii) For the year ended March 31, 2023:

a) Charge on account of provision for license fee related to earlier periods in one of group wholly- owned subsidiary of ₹6,698.

Tax expense / (credit) include:

(i) For the year ended March 31, 2024:

a) Charge of ₹2,263 primarily due to change in effective tax rate due to adoption of new tax regime pertaining to tax treatment of adjusted revenue linked Variable License Fee from revenue expenditure to capital in nature for the purpose of computation of taxable income.

b) Credit of ₹554 on exceptional item pertaining to re-assessment of regulatory levies.

c) Net credit of ₹18,760 on foreign exchange loss pertaining to Group's Nigerian subsidiaries. For detail refer note 4 (g).

d) Credit of ₹690 on foreign exchange loss pertaining to Group's Malawian subsidiaries. For detail refer note 4 (h).

(ii) For the year ended March 31, 2023:

a) Net credit of ₹14,825 relating to above exceptional item and due to deferred tax asset recognised on account of carried forward losses, temporary differences and trued up of deferred tax assets in Group's subsidiary which was not recognised in the past during the year ended March 31, 2023.

The net impact for NCI is charge and benefit of ₹19,598 and ₹6,222 during the year ended March 31, 2024 and March 31, 2023 respectively, relating to the above exceptional items.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

33. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity shareholders as per Statement of Profit and Loss (A)	74,670	83,459
Weighted average number of equity shares for calculation of basic earnings per share (B) (in thousands)	5,703,364	5,640,723
Weighted average number of equity shares for calculation of diluted earnings per share (C) (in thousands)	5,835,551	5,728,459
Earnings per share		
Equity shares of face value ₹5 per share		
1) Basic (A/B)	13.09	14.80
2) Diluted (A/C)	12.80	14.57

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS:

	As of	
	March 31, 2024	March 31, 2023
Weighted average shares outstanding for basic EPS	5,703,364	5,640,723
Effect of dilution due to employee share options	3,795	2,328
Effect of dilution due to partly paid-up equity shares	128,392	85,408
Weighted average shares outstanding for diluted EPS	**5,835,551**	**5,728,459**

For the year ended March 31, 2024, FCCBs (March 31, 2023: FCCBs) were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

34. 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, IAUD, 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 IAUD, 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 / 4G / 5G) 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 fiber 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.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

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.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2024 is as follows:

	Mobile Services India	Mobile Services Africa#	Mobile Services South Asia	Airtel Business	Tower Infrastructure Services	Homes Services	Digital TV Services	Others	Unallocated	Eliminations /Adjustments	Total
Revenue from external customers	826,612	404,995	3,469	185,042	-	49,396	30,310	-	-	-	1,499,824
Inter-segment revenue	23,876	6,846	304	23,167	-	305	138	1,875	-	(56,511)	-
Total revenue	**850,488**	**411,841**	**3,773**	**208,209**	**-**	**49,701**	**30,448**	**1,875**	**-**	**(56,511)**	**1,499,824**
Share of results of joint ventures and associates	(4)	34	-	(74)	26,304	(46)	-	880	-	-	27,094
Segment results	188,195	135,823	(2,258)	60,415	26,304	11,972	2,939	996	(1,780)	(429)	422,177
Less:											
Net finance costs*											217,339
Charity and donation											2,325
Exceptional items (net) (refer note 11)											75,723
Profit before tax											**126,790**
Other segment items											
Capital expenditure	262,833	61,028	267	32,168	-	28,522	14,385	-	-	-	399,203
Addition to ROU	78,297	67,070	957	713	-	434	-	59	-	-	147,530
Depreciation and amortisation expenses	279,352	65,226	1,609	21,523	-	12,865	14,213	19	868	(299)	395,376
As of March 31, 2024											
Segment assets	2,796,078	768,749	8,256	263,824	276,010	75,901	48,413	43,566	226,057	(61,544)	4,445,310
Segment liabilities	1,174,043	398,117	5,855	132,076	-	54,070	61,521	1,835	1,641,379^	(79,225)	3,389,671
Investment in joint ventures and associates (included in segment assets above)	79	394	-	5,231	276,010	13	-	30,677	-	-	312,404

*This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

Including Mobile Money Services

^ Mainly includes borrowings (including deferred payment liabilities)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2023 is as follows:

	Mobile Services India	Mobile Services Africa#	Mobile Services South Asia	Airtel Business	Tower Infrastructure Services	Homes Services	Digital TV Services	Others	Unallocated	Eliminations / Adjustments	Total
Revenue from external customers	739,373	416,024	2,669	163,637	-	40,430	29,315	-	-	-	1,391,448
Inter-segment revenue	19,873	6,640	275	22,294	-	42	135	855	-	(50,114)	-
Total revenue	**759,246**	**422,664**	**2,944**	**185,931**	**-**	**40,472**	**29,450**	**855**	**-**	**(50,114)**	**1,391,448**
Share of results of joint ventures and associates	1	26	-	(90)	7,365	5	-	214	-	-	7,521
Segment results	148,452	141,471	(1,782)	54,324	7,365	8,901	3,996	292	(1,971)	(515)	360,533
Less:											
Net finance costs*											187,445
Charity and donation											783
Exceptional items (net) (refer note 32)											6,698
Profit before tax											**165,607**
Other segment items											
Capital expenditure	644,936	60,400	1,059	34,435	-	21,826	13,555	-	-	-	776,211
Addition to ROU	251,446	62,958	78	396	-	491	-	-	-	-	315,369
Depreciation and amortisation expenses	252,300	65,836	1,264	19,407	-	11,599	13,348	-	866	(302)	364,318
As of March 31, 2023											
Segment assets	2,757,708	886,068	8,530	227,093	250,201	56,329	48,524	41,548	251,453	(61,122)	4,466,332
Segment liabilities	1,107,945	394,369	4,356	113,712	-	43,238	59,778	830	1,748,172^	(70,511)	3,401,889
Investment in joint ventures and associates (included in segment assets above)	82	358	-	847	250,201	60	-	30,290	-	-	281,838

* This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

Including Mobile Money Services

^ Mainly includes borrowings (including deferred payment liabilities)

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Geographical information*:

(a) Revenue from external customers:

	For the year ended	
	March 31, 2024	March 31, 2023
India	1,041,523	928,568
Africa	404,995	416,024
Others	53,306	46,856
	1,499,824	**1,391,448**

(b) Non-current assets#:

	For the year ended	
	March 31, 2024	March 31, 2023
India	2,603,401	2,521,224
Africa	573,017	719,964
Others	32,912	32,865
	3,209,330	**3,274,053**

* Basis location of entity

Non-current operating assets for this purpose consist of PPE, CWIP, ROU, intangible assets, IAUD, capital advances and goodwill.

35. Related party disclosures

(a) List of related parties

i. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

ii. Entity having control over the Company ('Controlling entity')

Bharti Telecom Limited

iii. For list of subsidiaries, joint venture and associates refer note no. 45.

iv. Other entities with whom transactions have taken place during the reporting periods

- **Entities having significant influence over the Company ('Significant influence entities')**

  Pastel Limited

  Singapore Telecommunications Limited

- **Fellow companies (subsidiaries / joint ventures / associates other than that of the Company)**

  a) Subsidiaries

  Bharti Enterprises Limited

  Bharti Management Services Limited (Formerly known as Bharti AXA General Insurance Company Limited) (w.e.f. March 31, 2023)

  b) Associates

  Bharti Life Ventures Private Limited

  Bharti AXA Life Insurance Company Limited

  Bharti Management Services Limited (formerly known as Bharti AXA General Insurance Company Limited) (upto March 30, 2023)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- **Others related parties***

a) Entities where Key Management Personnel and their relatives exercise significant influence

Bharti Airtel Foundation (Formerly known as Bharti Foundation)

Hike Private Limited

Bharti (RBM) Holdings Private Limited

Bharti (RM) Holdings Private Limited

Bharti (LM) Enterprises Private Limited

b) Others

Del Monte Foods Private Limited

Bharti Land Limited

Alborz Developers Limited

Vinta Realty Limited

Populus Realty Limited

Bharti Realty Limited

Beetel Teletech Limited (upto December 31, 2023)

Centum Learning Limited

IFFCO Kisan Sanchar Limited

Bharti Global Limited

Bharti Real Estates Limited

Aban Green Power Private Limited

Greenergy Wind Corporation Private Limited

Deber Technologies Private Limited

Oak Infrastructure Developers Limited

Indian School of Business

Guernsey Airtel Limited

Gourmet Investments Private Limited

Jersey Airtel Limited

Urbanclap Technologies India Private Limited

Indian Continent Investment Limited

Viridian Limited

Dixon Electro Appliances Private Limited (upto December 31, 2023)

Ampsolar Evolution Private Limited

Network Access Associates Limited

OneWeb Network Access Holdings Limited

OneWeb Senegal SARL

Rostrum Realty Private Limited

Singtel Mobile Singapore Pte. Ltd

WorldVu Development LLC

Telecommunications Consultants India Limited

Rajan Bharti Mittal

* '**Other related parties**' though not 'Related Parties' as per the definition under Ind AS 24, Related party disclosures have been included by way of a voluntary disclosure, following the best corporate governance practices.

v. Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman

Gopal Vittal, Managing Director and CEO

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

Pankaj Tewari, Company Secretary

Segun Ogunsanya

Non-Executive Directors

Chua Sock Koong

Dinesh Kumar Mittal (upto March 12, 2024)

Kimsuka Narasimhan

Manish Kejriwal (upto September 25, 2022)

Nisaba Godrej

Pradeep Kumar Sinha

Rakesh Bharti Mittal

Shyamal Mukherjee

Shishir Priyadarshi (upto October 31, 2022)

Tao Yih Arthur Lang

V. K. Viswanathan (upto January 13, 2024)

Douglas Anderson Baillie (w.e.f. October 31, 2023)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions among the Group entities, and all these transactions are on arm length basis. However, the intra-group transactions and balances, and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with related parties (other than with KMPs which are disclosed in note 35 (d)) for the year ended March 31, 2024 and March 31, 2023 respectively, are described below:

(b) The summary of transactions with the above mentioned parties is as follows:

	For the year ended										
	March 31, 2024						March 31, 2023				
Relationship	Controlling entity	Significant influence entities	Entity controlled by KMP or Close member of KMP	Associates	Joint ventures	ORP / FC*	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
Purchase of assets	-	1	-	2,485	8,073	4,201	-	(32)	-	404	14,642
Sale / rendering of services	-	713	-	1,029	137	806	-	771	916	168	275
Purchase of goods / receiving of services	-	599	-	4,687	39,820	178	-	747	4,916	33,620	519
Reimbursement of energy expenses	-	-	-	-	59,807	234	-	-	-	61,157	389
Purchase of investments	109	-	6,469	300	-	-	-	-	-	8,106	-
Repayment of loans taken	-	-	-	-	-	-	-	-	-	-	3,820
Receiving/(termination) of assets (related to ROU)#	-	-	-	-	55,302	(57)	-	-	-	182,316	(1,507)
Dividend paid	8,769	2,343	-	-	-	1,580	6,006	2,319	-	-	1,050
Dividend received/income	-	-	-	786	-	-	-	-	255	13,852	-
Fund transferred / expenses incurred on behalf of others	-	-	-	279	14	-	-	-	251	9	16
Fund received / expenses incurred on behalf of the Company	-	-	-	14	-	214	-	-	123	-	187
Security deposit given	-	-	-	-	-	7	-	-	-	-	72
Refund of security deposit given	-	-	-	-	-	10	-	-	-	36	61
Interest charged by others	-	-	-	-	2	-	-	-	-	-	87

* Other related parties / fellow companies

Amount disclosed is net of termination

In addition to the above, ₹192 and ₹59 donation has been given to Bharti Airtel Foundation (Formerly known as Bharti Foundation) during the year ended March 31, 2024 and March 31, 2023 respectively.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	**Purchase of fixed assets**		
	Joint Venture		
	Indus Towers Limited	8,073	404
	Other related party		
	Beetel Teletech Limited	864	7,819
	Bharti Realty Limited*	-	5,800
	Dixon Electro Appliances Private Limited	3,241	1,023
	Associate		
	Dixon Electro Appliances Private Limited	2,308	-
(ii)	**Rendering of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	713	771
	Associate		
	Airtel Payment Bank Limited	946	880
(iii)	**Receiving of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	599	747
	Associate		
	Airtel Payments Bank Limited	4,242	4,706
	Joint ventures#		
	Indus Towers Limited	39,710	33,464
(iv)	**Reimbursement of energy expenses paid**		
	Joint Ventures		
	Indus Towers Limited	59,807	61,157
(v)	**Receiving / (termination) of assets (ROU)#****		
	Joint ventures		
	Indus Towers Limited^	55,302	182,316
	Other related party		
	Bharti Realty Limited	(57)	(1,507)
(vi)	**Dividend received/income**		
	Joint ventures		
	Indus Towers Limited	-	13,852
	Associate		
	Robi Axiata Limited	786	255
(vii)	**Dividend paid**		
	Entities having control over the Company / entities having significant influence over the Company		
	Bharti Telecom Limited	8,769	6,006
	Pastel Limited	2,343	2,319
	Other related party		
	Indian Continent Investment Limited	1,350	1,012
(vii)	**Investment made**		
	Joint venture		
	Indus Towers Limited	-	8,106

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
(viii)	**Loans repayment**		
	Other related parties		
	Alborz Developers Limited	-	1,240
	Populus Realty Limited	-	820
	Vinta Realty Limited	-	1,760
(ix)	**Purchase of investment**		
	Entity controlled by KMP or Close member of KMP		
	Bharti (RBM) Holdings Private Limited	837	-
	Bharti (RM) Holdings Private Limited	837	-
	Bharti (LM) Enterprises Private Limited	4,794	-
	Bharti Enterprise (Holding) Private Limited	109	-

Amount does not include GST

* During the year ended March 31, 2023, the Company had acquired business undertaking as a going concern on a slump sale basis comprising of certain immovable property in Chennai and Manesar along with related assets and liabilities under a business transfer agreement for a consideration of ₹5,800.

** Amount disclosed is net of termination.

^ During the year ended March 31, 2024 and March 31, 2023, the Group has made payment of ₹49,308 and ₹46,324 respectively in respect of the lease liabilities.

(c) The outstanding balances of the above mentioned related parties are as follows:

	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
As of March 31, 2024					
Trade payables	-	410	1,545	39,999	621
Trade receivables	-	-	1,301	5	261
Other financial assets	-	1	137	1,571	921
Loans	-	-	-	-	-
Lease liability#	-	-	-	307,443	2,970
Other financial liabilities	-	-	-	-	-
As of March 31, 2023					
Trade payables	-	410	5	37,710	1,149
Trade receivables	-	-	794	-	130
Other financial assets	-	1	90	1,557	956
Loans	-	-	-	-	-
Lease liability#	-	-	-	277,885	4,304
Other financial liabilities	-	-	-	-	-

* Other related parties / fellow companies

It includes discounted value of future cash payouts.

Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(d) Transactions and balances with Key Management Personnel and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	511	388
Performance linked incentive ('PLI')#	254	214
Post-employment benefits	44	30
Other benefits	292	319
Share-based payment	235	206
	1,336	**1,157**

Value of PLI, as shown above, represents incentive at 100% performance level except PLI to one of the KMPs, for which actual amount of PLI is considered. PLI provided for during the current year will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2024 and 2023, PLI of ₹220 and ₹186 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:

a) ₹4 and ₹4 have been paid as dividend to key management personnel during the year ended March 31, 2024 and March 31, 2023 respectively.

"Other benefits" include commission to Non-Executive Directors (including Independent Directors).

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, 2024 and March 31, 2023:

	Bandwidth	Plant and equipment	Building	Land	Transponder	Vehicle	Laptop	Total
Balance at April 1, 2022	**46,993**	**243,400**	**10,619**	**19,841**	**1,225**	**208**	**-**	**322,286**
Additions	4,679	298,559	5,464	4,197	2,470	-	-	315,369
Depreciation	(4,298)	(66,939)	(2,455)	(2,987)	(1,772)	(30)	-	(78,474)
Termination / other adjustments	(9)	(6,238)	(3,077)	(1,962)	-	-	-	(11,286)
Exchange differences	(64)	(1,379)	(4)	8	-	10	-	(1,429)
Balance at March 31, 2023	**47,301**	**467,403**	**10,554**	**19,097**	**1,923**	**188**	**-**	**546,466**
Balance at April 1, 2023	**47,301**	**467,403**	**10,554**	**19,097**	**1,923**	**188**	**-**	**546,466**
Additions	4,036	137,026	2,863	3,283	-	136	186	147,530
Acquisition on business combination	-	-	85	-	-	-	-	85
Depreciation	(4,602)	(70,056)	(2,558)	(3,038)	(1,923)	(80)	(8)	(82,265)
Termination / other adjustments	(3)	(6,947)	(484)	(668)	-	-	-	(8,102)
Exchange differences	(476)	(43,582)	(283)	-	-	(6)	-	(44,347)
Balance at March 31, 2024	**46,256**	**483,844**	**10,177**	**18,674**	**-**	**238**	**178**	**559,367**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

- **Bandwidth**

  The Group's leases of bandwidth comprise of dark fiber taken on lease.

- **Plant and equipment**

  The Group leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

- **Building**

  The Group's leases of building comprise of lease of offices, warehouses and shops.

- **Land**

  The Group's leases of land comprise of land taken on lease on which passive infrastructure and office is built.

- **Transponder**

  The Group's leases comprise of capacity in the space segment in satellite system in DTH business.

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2024	**March 31, 2023**
Interest on lease liabilities	50,049	44,912
Expenses relating to short-term leases	323	210
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	317	265

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2024	**March 31, 2023**
Principle payment of lease liabilities	78,552	75,986

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, 2024	**March 31, 2023**
Not later than one year	136,935	143,637
Later than one year but not later than five years	384,258	393,853
Later than five years	315,127	261,121
Total	**836,320**	**798,611**

Group as a lessor- operating lease

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2024	**March 31, 2023**
Lease income	913	901

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Operating leases under Ind AS 116

	As of	
	March 31, 2024	March 31, 2023
Less than one year	574	491
One to two years	219	387
Two to three years	179	168
Three to four years	154	118
Four to five years	120	78
More than five years	256	240
Total	**1,502**	**1,482**

The Group has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is impractical to segregate & compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2024 and March 31, 2023 and accordingly, the related disclosures are not provided.

37. 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 senior management/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 allows 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, trade receivables and borrowings (internal as well as external). However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies and certain net investment in foreign currency. Consequently, the Group is mainly exposed to foreign exchange risks related to USD / Euro vis-à-vis the functional currencies and the translation risk related to USD to INR and USD to XAF - XOF (pegged to Euro).

The foreign exchange risk management policy of the Group requires it to manage the foreign exchange risk either through derivatives or reducing the exposure by transacting as far as possible in the functional currency. Moreover, the Group monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details, as to foreign currency borrowings, refer note 18. Further, for the details as to the fair value of various outstanding derivative financial instruments designated in a hedge relationship or otherwise refer note 10.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

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, 2024	March 31, 2023
Currency exchange risk hedged	USD to Local currency*	USD to Local currency*
Nominal amount hedged as at the end of the year	$917 Mn	$2,209 Mn
Nominal amount hedged during the year	$917 Mn	$2,209 Mn
Maturity date	February 2025 - June 2031	February 2025 - June 2031
Carrying value of hedging instruments (borrowings and finance lease obligation)	76,454	181,802
Change in fair value during the year:		
Hedged item	9,235	17,075
Hedging instrument	(9,235)	(17,075)
FCTR loss for continuing hedge (net of tax and NCI)	(44,215)	(40,331)
Hedging loss recognised during the year	(9,235)	(17,075)

* Local currency includes INR, NGN, UGX, ZMW, KES, XOF and XAF

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit / (loss) before tax	Effect on equity (OCI)
For the year ended March 31, 2024			
US Dollar	+5%	(6,592)	(5,430)
	-5%	6,592	5,430
Euro	+5%	12	-
	-5%	(12)	-
Others	+5%	(68)	-
	-5%	68	-
For the year ended March 31, 2023			
US Dollar	+5%	(1,662)	(10,900)
	-5%	1,662	10,900
Euro	+5%	37	-
	-5%	(37)	-
Others	+5%	14	-
	-5%	(14)	-

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 outstanding as at the reporting date.

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, its interest income and related cash inflows are not affected by changes in market interest rates.

The Group's interest rate risk arises mainly from borrowings.

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Borrowings

Borrowings with floating and fixed interest rates expose the Group to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the GSM in a manner which enables the Group to achieve an optimum debt-mix basis its overall objectives and future market expectations.

The Group monitors the interest rate movement and manages the interest rate risk based on its risk, management policies, which inter-alia include entering into interest swaps contracts - as considered appropriate and whenever necessary.

The Group has designated the interest rate components (which is separately identifiable from other components) of certain fixed interest rate bonds under the hedge relationship since historically it accounts for substantial portions of the total fair value change of the bonds. The unamortised portion of such fair value hedge adjustments as on 31 March 2024 is deferred gain of ₹49 (31 March 2023: deferred gain of ₹397).

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2024		
INR - borrowings	+100	(414)
	-100	414
USD - borrowings	+25	(113)
	-25	113
Other currency - borrowings	+100	(542)
	-100	542
For the year ended March 31, 2023		
INR - borrowings	+100	(661)
	-100	661
USD - borrowings	+25	(153)
	-25	153
Other currency - borrowings	+100	(339)
	-100	339

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Group's borrowings in INR and USD (being the significant currencies in which it has borrowed funds) outstanding as at the reporting date, while assuming all other variables (in particular foreign currency rates) to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Price risk

The Group invests its surplus funds in various fixed income products, including but not limited to debt mutual funds, short term debt funds, corporate debt, government securities and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across debt securities, mutual fund and money market instruments.

Debt investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

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(iv) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Group to potential financial losses.

The Group is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Group are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Group, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

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 90/120 days from due/invoice date in all other cases.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2024	6,760	20,835	8,416	5,910	7,161	49,082
March 31, 2023	9,492	13,076	6,683	4,950	5,614	39,815

The Group performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities, and enters into derivative financial instruments with banks, financial and other institutions, having good reputation and past track record, and high / sovereign credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

(v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

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Moreover, the GSM regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available undrawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available undrawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 18.

Based on past performance and current expectations, the Group believes that the cash and cash equivalents, cash generated from operations and available undrawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

	As of March 31, 2024						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,625,333	40,683	129,654	78,026	259,606	1,817,575	2,325,544
Lease liabilities	636,758	-	83,036	65,043	112,332	623,466	883,877
Other financial liabilities#	232,324	67,698	172,480	2,176	48,588	16,325	307,267
Trade payables	351,325	-	351,325	-	-	-	351,325
Financial liabilities (excluding derivatives)	**2,845,740**	**108,381**	**736,495**	**145,245**	**420,526**	**2,457,366**	**3,868,013**
Derivative liabilities	15,097	-	7,276	6,299	1,522	-	15,097

	As of March 31, 2023						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,701,537	32,309	58,709	83,174	214,876	2,352,792	2,741,860
Lease liabilities	604,755	-	82,757	60,886	117,878	537,063	798,584
Other financial liabilities#^	293,173	55,589	176,154	3,319	2,075	63,685	300,822
Trade payables	328,946	-	328,946	-	-	-	328,946
Financial liabilities (excluding derivatives)	**2,928,411**	**87,898**	**646,566**	**147,379**	**334,829**	**2,953,540**	**4,170,212**
Derivative liabilities	4,640	-	934	183	3,405	118	4,640

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period after adjustment for the impact of interest swaps, over the tenor of the borrowings.

Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

^ Compulsorily convertible preference shares are excluded from other financial liabilities.

vi) Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	April 1, 2023	Cash flows	Non-cash changes					March 31, 2024
				Interest expense	Foreign exchange	Fair value changes	FCTR	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	503,941	(18,164)	-	4,080	(331)	(1,014)	(49,006)^	439,506
Interest accrued / derivative instruments	Interest and other finance charges paid	46,089	(140,263)	189,581	130	17,772	(7,026)	(58,137)@	48,146
Lease liabilities	Payment of lease liabilities	604,755	(78,552)	-	-	-	(56,803)	167,358$	636,758

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Balance sheet caption	Statement of cash flows line item	April 1, 2022	Cash flows	Non-cash changes					March 31, 2023
				Interest expense	Foreign exchange	Fair value changes	FCTR	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	593,991	(113,123)	-	16,427	(887)	2,486	5,047	503,941
Interest accrued / derivative instruments	Interest and other finance charges paid	27,327	(66,893)	168,511	457	-	(5,229)	(78,084)@	46,089
Lease liabilities	Payment of lease liabilities	367,634	(75,986)	-	-	-	16,516	296,591$	604,755

* It does not include deferred payment liabilities and bank overdraft.

^ mainly pertains to conversion of FCCBs.

@ mainly pertains to provision on regulatory matters, spectrum interest & interest capitalisation.

$ mainly pertains to addition of ROU

vii) Disclosure of non-cash transactions

	For the year ended	
	March 31, 2024	March 31, 2023
ROU additions during the year by means of lease	147,530	315,369
Acquisition of intangible assets and IAUD acquired by means of deferred payment liability	-	345,951
Allotment of 79,952,427 equity shares (2023- 11,930,543 equity shares) against the conversion request of FCCBs	47,333	6,931

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, 2024	March 31, 2023
Borrowings	1,519,165	1,655,448
Less: cash and cash equivalents	69,155	71,794
Less: term deposits with bank	6,712	9,595
Net debt (A)	**1,443,298**	**1,574,059**
Equity	820,188	775,629
Total capital	**820,188**	**775,629**
Capital and net debt (B)	**2,263,486**	**2,349,688**
Gearing ratio (A/B)	**63.76%**	**66.99%**

(All amounts are in millions of Indian Rupee; unless stated otherwise)

38. Fair value of financial assets and liabilities

The category wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	1,233	1,406	1,233	1,406
- Interest swaps	Level 2	-	731	-	731
Other bank balances	Level 2	3	327	3	327
Investments - quoted	Level 1	456	36,753	456	36,753
Investments - unquoted	Level 2	924	587	924	587
FVTOCI					
Investments - unquoted	Level 2	-	69	-	69
Amortised cost					
Investments - quoted		2,239	10,292	2,239	10,292
Trade receivables		49,082	39,815	49,082	39,815
Cash and cash equivalents		69,155	71,794	69,155	71,794
Other bank balances		94,241	62,065	94,241	62,065
Other financial assets		276,101	246,828	276,101	246,828
		493,434	**470,667**	**493,434**	**470,667**
Financial liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	2,128	1,048	2,128	1,048
- Cross currency swaps	Level 3	12,962	3,569	12,962	3,569
- Embedded derivatives	Level 2	7	23	7	23
Amortised cost					
Borrowings - fixed rate	Level 1	240,263	332,708	251,815	328,227
Borrowings - fixed rate	Level 2	1,062,113	1,137,845	996,977	1,198,927
Other financial liabilities- Put option liability	Level 3	45,983	46,849	45,983	46,849
Borrowings - fixed rate	Level 2	43,273	44,796	42,208	42,893
Borrowings - floating rate	Level 2	173,516	140,099	173,516	140,099
Trade payables		351,325	328,946	351,325	328,946
Other financial liabilities		292,509	292,413	292,509	292,413
		2,224,079	**2,328,296**	**2,169,430**	**2,382,994**

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

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. Fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iv. The fair values of derivatives and other bank balance (measured at FVTPL) are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based

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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. For details pertaining to valuation of cross currency swaps, please refer to level 3 details below.

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 is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 48 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 48 months and applying cap thereon.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 and Level 3 financial assets / liabilities as of March 31, 2024 and March 31, 2023:

Financial / Liabilities	Inputs used
- Currency swaps, forward and options contracts and other bank balances	Forward, foreign currency exchange rates, Interest rates
- Interest rate swaps	Prevailing / forward interest rates in market, Interest rates
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Investments	Prevailing interest rates in market, future cashflows
- Other financial assets / Fixed rate borrowings / other financial liabilities	Prevailing interest rates in market, future payouts, Interest rates

During the year ended March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

	For the year ended	
Cross currency swaps ('CCS')	**March 31, 2024**	**March 31, 2023**
Opening balance	**(3,569)**	**(206)**
Recognised in finance costs in Statement of Profit & Loss (unrealised)(1)	(23,462)	(5,402)
Repayment of Interest	707	-
Cross currency swap Repayment	1,880	2,451
Exchange difference	11,452	(412)
Closing balance	**(12,992)**	**(3,569)**

(1)These amounts represent the amounts recognised in the financial statements during the year excluding the initial recognition deferment impact.

	For the year ended	
Put option liability	**March 31, 2024**	**March 31, 2023**
Opening balance	**46,849**	**43,961**
Recognised in finance costs in statement of Profit and Loss (unrealised)	542	521
Liability de-recognised by crediting transaction with NCI reserve	(1,999)	(1,319)
Exchange difference	591	3,686
Closing balance	**45,983**	**46,849**

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 Rupee; unless stated otherwise)

39. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and the appeal is currently pending adjudication. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

40. Jointly controlled operations

The Group has participated in various consortium towards supply, construction, maintenance and providing long-term technical support with regards to following Cables Systems. The details of the same are as follows and already included in property, plant and equipment and capital work-in-progress. Refer note 5:

	March 31, 2024		March 31, 2023	
Cable project	**Amount**	**Share %**	**Amount**	**Share %**
AAG-Project	1,477	8.09%	1,555	7.86%
EASSY Project	108	1.15%	116	1.15%
Unity Project	878	10.00%	937	10.00%
EIG Project	2,529	8.66%	2,698	8.43%
IMEWE Project	2,855	14.31%	3,378	14.31%
SMW-4 Project	1,211	9.95%	1,332	9.68%
SMW-6 Project-Core	3,994	10.00%	3,914	10.00%
SMW-6 Co-Build	5,489	100.00%	5,324	100.00%

41. Compliance with approved Schemes of Arrangement

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.

42. Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f. April 1, 2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction which is applicable for all subsidiary companies, associate companies and joint venture companies incorporated in India.

The Group has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of account. Bharti Airtel as an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process. The Company including its Indian subsidiary companies, certain associate companies have enabled audit trail feature, in a phased manner, in certain critical applications including the ERP application which maintains the general ledger for financial reporting purposes. During such period, audit trail feature has operated effectively and there were no instances of audit trail feature being tampered with. Further, for the remaining applications, the respective companies are in the process of implementing audit trail feature.

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43. Events after the reporting period

i. Subsequent to the year ended March 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. FCCBs, allotted 18,531,748 equity shares of the face value of ₹5 each fully paid up at a conversion price of ₹518 per equity share, against the conversion request of FCCBs of $133.3 million.

ii. Subsequent to year ended March 31, 2024 Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹5 each at a premium of ₹565 per share aggregating to ₹42,750. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

iii. Subsequent to quarter ended March 31, 2024, the Company has signed a Definitive Agreement to combine operations of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka'), its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog') an Axiata Group Berhad ('Axiata) Company. Under this agreement, Dialog will issue to the company, ordinary voting shares which will amount to 10.355% of the total issued shares of Dialog by way of a share swap as consideration.

   The transaction is subject to various regulatory approvals including approval from Board of Investment, clearance from the Colombo stock exchange and the approval of Dialog's shareholders and completion of specific conditions in the agreement. The impact of the transaction has been considered as a non-adjusting subsequent event.

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44. Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
Companies with outstanding balance of more than 1 Mn			
Receivable	Parim Infocomm Private Limited; Cpc Net Private Limited; Sparkle India Isp Private Limited	1	3
Payable	Cpc Net Private Limited; Sparkle India Isp Private Limited	2	-
Companies with outstanding balance of less than 1 Mn			
Receivable	4UFormulations Private Limited; Aarshree Works Private Limited; Aaryanram Mart Retail Private Limited; Adarsh Metal Industries Private Limited; Aditya Inkjet Technologies Private limited; Alloevella Medicines And Wellness Private Limited; Alpha Centauri Online Retail Privatelimited; Amerisafe Financial Solutions (Opc) Private Limited; Anant Cement Co Private Limited; Anu Electro Controls Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Atmidataware Private Limited; Baani Consultancies Private Limited; Banaswarna Television Private Limited; Beaute Lah Products Private Limited; Bugshield Infocom (Opc) Private Limited; Burgerwalas Hr Private Limited; C M I Limited; Car & Care Auto Services Private Limited; Celexsa Technologies Private Limited; Centiventure Technologies India Private Limited; Cheel Exporter And Logistics Private Limited; Chemene Bombay Private Limited; Cream Packs Private Limited; Creative Construction Group (Chennai)Private Limited; Credit Lifesc1Ences Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Dev Motion Pictures Private Limited; Dhatureahwar Mega Marketing Private Limited; Dhurawat Infra Solutions Private Limited; Discon Sales Pvt. Ltd.; Dream Casters Marketing Private Limited; Eame Annapoorni Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Evermore Trading Private Limited; Ezee Flights Travel Private Limited; Fiton Healthcare Private Limited; Fly High Aviation Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Friends Global Services Private Limited; G I Technology Private Limited; Gig Galaxy Private Limited; Gw Technologies Private Limited; Gyantech Research Private Limited; H & T Facilities Management (Opc) Private Limited; Hometexxfab India Private Limited; Indcool Electrical Private Limited; Irukkankudi Mariamman Enterprises Private Limited; J.R. Exports (India) Private Limited; Jbj Television Network Private Limited; Jdexunity Global Private Limited; Jee Lighting System Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Khagaraj Impex Private Limited; Kiran Computers Private Limited; Koolair Systems Private Limited; Kreditin Private Limited; Kumbat Electricals Private Limited; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; M R Infrasource Private Limited; M. Venkata Rao Projects Private Limited; Magical Paradise Tech Private Limited; Matchmaker Technologies Private Limited; Megaaopes Solutions (Opc) Privatelimited; Mgold Marketing Private Limited; Mother Land Hospitality Private Limited; Myproptree Foundations Private Limited; Naia Designs Private Limited; New Asiatic Metal Trading Private Limited; Niles Gold India Private Limited; Nithyam Multi Services Private Limited; Nnb Services Private Limited; Pahuja Law Academy Private Limited; Patil Engineering Private Limited; Paul Vision India Private Limited; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Pinnacle (India) Private Limited; Prajwalraj It Solutions Private Limited; Print Express Private Limited; Propstudio Realtors Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; Ps Investors Brick Private Limited; Rakuso Teletragic Private Limited; Rxice Events (Opc) Private Limited; S S Medical Management Consultants Private Limited; S3 Per Square Feet Private Limited; Sausha R&D Private Limited; Sensational Buildtech Private Limited; Shakun And Company (Services) Pvt Ltd; Shanthi Green Energy Private Limited; Shrifal Infracon Private Limited; Sltt India Private Limited; Smartifid Technologies Private Limited; Spinway International Private Limited; Sss Tech Engineers Private Limited; Super Gems Private Limited; Synergy Technologies Private Limited; Technoble Solutions India Private Limited; Tera Ventura Agro And Textiles Private Limited; Underground Pipeline And Non-Destructive Testing Services Private Limited; Utl Solutions (Opc) Private Limited; Vani Private Limited; Vijyanta Dharvi Security Services; Visaland Immigration Consultants (Opc) Private Limited; Vision Personnel Ventures Private Limited; Viva Concrete Technologies Private Limited; Vivacura Global Pharmaceuticals Private Limited; Vkaseptic Nature Private Limited; Vkedutech Info Private Limited; Vls Healthcare Private Limited; Voyo Technologies India Private Limited; Vrbrosis Healthcare Private Limited; Way2Journey Excursion Private Limited; Webgo Technologies Private Ltd; Webhoq Private Limited; Westen Food And Beverage Private Limited; Xeno Erp Private Limited; Airmaxxx Telecom India Private Limited; Baliglobe Private Limited; Chemiron Impex Pvt. Ltd.;	3	8

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	Cloudric Technologies Private Limited; Coexcelinfrasol Private Limited; Connectwell Network Private Limited; Dyna Hotels & Restaurants Private Limited; Exelence Marketing Services Private Limited; Gr8 Cabs Private Limited; Harisha Infratrade & Developers Private Limited; Keonics Magnavision Computers Limited; Kurtis Technologies Private Limited; Nature Conservancy Consultancy Private Limited; NI Info Private Limited; Overarching Solutions Private Limited; Paras Brand Solutions Private Limited; Rajmahal Motels Private Limited; Rajveer Tele Store (Opc) Private Limited; Schmid Telecom India Private Limited; Shaping Culture Bpo Private Limited; Spider Prints Private Limited; Synergy Telecommunications Private Limited; Tractors India Ltd; Transact-One Financial Services Private Limited; V2B Solutions Private Limited; Vbr Solutions India Private Limited; Vewold Technology Private Limited; Virtual-Masters Private Limited; Vision Infocomm Private Limited; Yashoda Hospital Private Limited; Zephyrs Recruiting Solutions Private Limited; F2Connect Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited; Jadexunity Global Pvt Ltd; Sane It Consulting Storage (Opc) Private Limited; Entel Motors Private Limited; Modi Infonet Digital Network Pvt Ltd; One Klick Global Facilities Private Limited; Caritas Fire Safety Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Just See Info Tech Private Limited; Zintec Software Pvt Ltd; Jamshedpur Hotels Private Limited; Body In Harmony India Pvt Ltd; BULL TOURS AND TRAVELS PRIVATE LIMITED; FINSCALAR PRIVATE LIMITED; KEITAI TECHNOLOGIES PRIVATE LIMITED; M/S GLIESE SOLUTIONS PVT LTD; KRAFTPLUS EDUTECH PRIVATE LIMITED; CHILD HEALTH IMPRINTS INDIA PRIVATE LIMITED; BUILDNOW TECHNOLOGY SERVICES PRIVATE LIMITED; F2Connect Private Limited; Online Manoj Private Limited; P C Patel Agro Farm Pvt Ltd; Solrad (Opc) Private Limited; Trueblue Tours And Taxi Private Limited; Workolex Services (Opc) Private Limited; Rakuso Teletragic Private Limited; Nit-Man Multi Services Private Limited; Coexcelinfrasol Private Limited; Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; Cpc Net Private Limited;		
Payable	Ainee Infratel And Construction Private Limited; Aswanthh Sivanandham Engineering Private Limited; Atharv Infocom Private Limited; Kanishk Wealth Management Private Limited; Kurtis Technologies Private Limited; Mars Skyways Marketing And Consultancy Private Limited; Nit-Man Multi Services Private Limited; Octel Cloud Solutions Private Limited; Shiri Sai Balaji Multimedia Private Limited; Webgo Technologies Private Limited; Nature Conservancy Consultancy Private Limited; Secoya Franchise India Private Limited; Pickmany India Private Limited; Oneklick Global Facilities Private Limited; Cpc Net Private Limited;	0	3
Companies with Nil outstanding balance			
Receivable	Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; A V Chiptroniks Technology Private Limited; Abhinav Awas Private Limited; Acecov Private Limited; Ad Worldwide-Tech Co Private Limited; Adysoft Developers And Edutech Private Limited; Aibi Technology Private Limited; Ak Enterprises Private Limited; Alertx Intelligence Private Limited; Amba Auto Industries Pvt Ltd; Amisan Solutions Private Limited; Andi Madam Housing Promoters Private Limited; Aone Vehicles Private Limited; Arth Niti Sallagar Private Limited; Ascentium Management Services Private Limited; Bcc Fuba India Limited; Bhalchandray Infraengineers Private Limited; Bilmo Solutions Private Limited; Boons Tech Private Limited; Bye Pass Swimming & Resort Ltd; Caliph Foods Private Limited; Cassiopiea Consultants Private Limited; Cinema Cinema Sale And Service Private Limited; Ckon It Services Private Limited; Coalchem Tradelink Private Limited; Connectwell Network Private Limited; Creative Kawach Studio Private Limited; Credency Enterprises Private Limited; Dentistree Dental Care Private Limited; Dynamicatlastechnologies Privatelimited; Edwind Software Private Limited; Elewell Private Limited; Faynix Technologies Private Limited; Fifthridge Technology Private Limited; Fivza Trading Private Limited; Fleetkart Logistics Private Limited; Genesys Technovation Private Limited; Germ Busters Private Limited; Gomtel Technology Private Limited; Graphic Box Private Limited; Halsana Infotech Private Limited; Hmpl Consulting Private Limited; Hpz Network Private Limited; Hwcc India Private Limited; Icube Business Solutions Private Limited; Intellec Tech Private Limited; Ishgouri Foods Private Limited; Jiffy Services (India) Private Limited; Kanika Investment Ltd; Kans Builders Private Limited; Karm Events And Management Private Limited; Key Retail Shopping Private Limited; Koretelecom Technology India Private Limited; Ktel Solutions Private Limited; Kumar Broadband Services Private Limited; M.N. Consultancy Services Private Limited; Manaswi Minerals Private Limited; Manikya Spirits & Breweries Private Limited; Marques Automotive Private Limited;	-	-

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	Mturn Automotive Private Limited; New Gurgaon Consultancy Private Limited; P C Patel Agro Farm Pvt Ltd; Pacific Intelligence Security Private Limited; Pioneer Securities Pvt Ltd; Premiji Hotels Private Limited; Prm Automotives Private Limited; Qathan And Engineering (Opc) Private Limited; Quadratic Consultants Private Limited; Requisite Development Services Private Limited; Risinglane Consulting Private Limited; Rk Maurya Industries International India Limited; Rmp Infotec Private Limited; S V Electronics Limited; Saan Infratech Private Limited; Saar Chem-Trade Private Limited; Sahayog Security And Manpower Services Private Limited; Shivashrit Engineers Private Limited; Shriyam Manufacturers Private Limited; Springfield Forestry Private Limited; Spunk Indo Marketings Private Limited; Sri Chandra Parcel Service Private Limited; Sri Sadhguru Sai Corporate Services Private Limited; Stonlane Private Limited; Super Sound And Vision Pvt Ltd; Tackle Box Private Limited; Techno Tarts Solutions Private Limited; Technophile (India) Insurance Surveyors & Loss Assessors Private Limited; Trade4Asia Private Limited; Transmit Telecom Call Center Private Limited; Trinetra Gold Private Limited; Tvmserver Hosting Solutions Private Limited; Unique Compusoft Private Limited; Varsha Logistics Private Limited; Ved Plus Impex Private Limited; Winmax Leathers Private Limited; Zentian Digi Sol Private Limited; Zintol Fair Price Private Limited; Aztori Private Limited; Aden Oil India Pvt Ltd; Kailash Chaudhary; Punjab Financial Corp.; Apex Elevators Private Limited; Latent Talent Brand Solutions Private Limited; Maulik Chemicals Limited; Sound Wave Technologies Opc Private Limited; Fystic Private Limited; Amaz Lifecare Private Limited; Mechwing Engineering & Services Private Limited; Infinity Access Technologies Private Limited; A K Soirees Ventures Private Limited; Knb Investment Consultancy Pvt Ltd; Samratpen Industries Pvt Ltd; Yousufina Crop & Fish Care (Opc) Private Limited; Realtek Steel Engineering Private Limited; Renuka Finsol Private Limited; Cotvisoragri Link Services Private Limited; Knight Support Services (Opc) Private Limited; Cresensit Private Limited; C Tech Exports And Imports Pvt Ltd; Marinahealthmedical Centre Private Limited; Velonik Lifesciences Private Limited; Emollient Engineering Projects Private Limited; Supama Realtors Llp; United Blackcats Private Limited; Quanby Consultants Private Limited; Omatime Private Limited; Hesaab India Pvt Ltd; Sn Shopping Hub Private Limited; Janbolmedia Private Limited; Epaysell Service Private Limited; Hi Tech Components Pvt Ltd; Swaagit Solutions Private Limited; Kamalatmika Agri Biotech Private Limited; Divya Joseph's Consulting Group Pvt Ltd; JUSTRELIEF WELLNESS PRIVATE LIMITED; Manjunath Munigowda; HYPHALKNOT TRADING PVT LTD; P4D SYSTEMS INDIA PVT LTD; KEELA TACTICAL SOLUTIONS (INDIA) PVT LTD; Savaliya Milankumar; Sarvcon Training And Consultants Private Limited; Solars4U Infratech Private Limited; Shree Sanware Organic Private Limited; Climax Technologies Private Limited; One World Enterprise Private Limited; Mechwing Engineering & Services Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited;		
Payable	Daksh Finman Consulting Private Limited; Deed Technologies India Private Limited; Galaxy Mercantile Limited; Innomark Solutions Private Limited; J.S.P. Mobile Solutions Private Limited; Knorr Bremse Systems(Commercial Vehicles)India Pvt. Ltd.; Magus Estates And Hotels Private Limited; Microland Limited; Multivision Infotech (India) Private Limited; Piccadily Holiday Resorts Ltd; United Telecoms E-Services Private Limited; Earl Grey Hotels Private Limited;	-	-

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

45. Additional information as required under Schedule III to the Act

Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

S. No.	Name of the entity / Principal activities	March 31, 2024					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
Parent							
Telecommunication services							
1	Bharti Airtel Limited	122.97%	10,08,619	66.80%	49,882	271.51%	49,762
Subsidiaries							
A.	**Indian**						
Telecommunication services							
1	Bharti Hexacom Limited	5.66%	46,387	6.76%	5,044	27.51%	5,042
2	Airtel Limited	0.03%	238	0.00%	(0)	0.00%	(0)
3	OneWeb India Communications Private Limited	0.01%	51	(0.04%)	(34)	(0.18%)	(34)
Data center and Managed Services							
1	Nxtra Data Limited	3.38%	27,686	3.10%	2,318	12.64%	2,316
Content Procurement and selling							
1	Xtelify Limited (formerly known as Airtel Digital Limited)	0.73%	5,998	3.43%	2,559	13.92%	2,552
Direct to Home services							
1	Bharti Telemedia Limited	(0.56%)	(4,580)	(1.02%)	(759)	(4.16%)	(762)
Other							
1	Bharti Airtel Services Limited	0.09%	729	0.17%	130	0.68%	125
2	Airtel International LLP	0.08%	617	0.41%	303	1.57%	287
3	Beetel Teletech Limited **	(0.13%)	(1,040)	(0.32%)	(237)	(1.37%)	(251)
4	Beetel Teletech Singapore Private Limited **	0.01%	76	0.00%	(1)	(0.01%)	(1)
Uplinking channels for broadcasters							
1	Indo Teleports Limited	0.02%	137	0.04%	29	0.16%	29
Employees Trust							
1	Bharti Airtel Employees' Welfare Trust	0.01%	58	0.01%	10	0.05%	10

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		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
B.	**Foreign**						
	Infrastructure sharing services						
1	Congo RDC Towers S.A.	(0.10%)	(840)	(0.02%)	(16)	(0.09%)	(16)
2	Gabon Towers S.A. ##	0.00%	(4)	0.00%	-	0.00%	-
	Investment Company						
1	Airtel Mobile Commerce B.V.	0.75%	6,187	18.16%	13,563	74.00%	13,563
2	Airtel Mobile Commerce Holdings B.V.	0.01%	112	0.08%	57	0.31%	57
3	Airtel Africa Mauritius Limited	17.63%	1,44,632	11.83%	8,836	48.21%	8,836
4	Airtel Africa Plc	35.96%	2,94,931	24.21%	18,075	98.62%	18,075
5	Airtel Mobile Commerce Nigeria B.V.	(0.02%)	(174)	0.00%	-	0.00%	-
6	Airtel Mobile Commerce (Seychelles) B.V.	0.00%	-	0.00%	-	0.00%	-
7	Airtel Mobile Commerce Congo B.V.	0.00%	-	0.00%	-	0.00%	-
8	Airtel Mobile Commerce Kenya B.V.	0.00%	-	0.00%	-	0.00%	-
9	Airtel Mobile Commerce Madagascar B.V.	0.03%	260	0.35%	258	1.41%	258
10	Airtel Mobile Commerce Malawi B.V.	0.00%	-	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	0.00%	-	0.00%	-	0.00%	-
12	Airtel Mobile Commerce Tchad B.V.	0.00%	-	0.00%	-	0.00%	-
13	Airtel Mobile Commerce Uganda B.V.	0.03%	231	7.27%	5,425	29.60%	5,425
14	Airtel Mobile Commerce Zambia B.V.	0.00%	-	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	15.79%	1,29,504	75.59%	56,440	307.94%	56,440
16	Bharti Airtel Chad Holdings B.V.	(0.12%)	(1,007)	0.00%	1	0.01%	1
17	Bharti Airtel Congo Holdings B.V.	0.57%	4,654	0.00%	(3)	(0.02%)	(3)
18	Bharti Airtel Developers Forum Limited	0.00%	-	0.00%	-	0.00%	-
19	Bharti Airtel Holding (Mauritius) Limited	0.00%	(0)	0.00%	(3)	(0.01%)	(3)
20	Bharti Airtel Overseas (Mauritius) Limited	0.00%	9	0.00%	(2)	(0.01%)	(2)
21	Bharti Airtel Gabon Holdings B.V.	0.30%	2,494	0.00%	(1)	(0.01%)	(1)
22	Bharti Airtel International (Mauritius) Limited	2.88%	23,582	1.63%	1,219	6.65%	1,219
23	Bharti Airtel International (Netherlands) B.V.	38.95%	3,19,487	68.14%	50,877	277.59%	50,877
24	Bharti Airtel Kenya B.V.	(7.28%)	(59,709)	(10.64%)	(7,946)	(43.35%)	(7,946)
25	Bharti Airtel Kenya Holdings B.V.	0.00%	-	(0.43%)	(320)	(1.75%)	(320)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		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
26	Bharti Airtel Madagascar Holdings B.V.	(0.70%)	(5,710)	0.00%	-	0.00%	-
27	Bharti Airtel Malawi Holdings B.V.	0.19%	1,582	1.32%	983	5.36%	983
28	Bharti Airtel Mali Holdings B.V.	(0.02%)	(204)	(0.07%)	(54)	(0.29%)	(54)
29	Bharti Airtel Niger Holdings B.V.	0.40%	3,291	0.25%	186	1.01%	186
30	Bharti Airtel Nigeria B.V.	(14.10%)	(1,15,628)	-23.55%	(17,582)	(95.93%)	(17,582)
31	Bharti Airtel Nigeria Holdings II B.V.	0.00%	-	15.38%	11,484	62.66%	11,484
32	Bharti Airtel RDC Holdings B.V.	0.03%	233	0.01%	4	0.02%	4
33	Bharti Airtel Rwanda Holdings Limited	(2.57%)	(21,106)	-28.17%	(21,035)	(114.77%)	(21,035)
34	Bharti Airtel Services B.V.	0.04%	339	-0.03%	(26)	(0.14%)	(26)
35	Bharti Airtel Tanzania B.V.	(1.28%)	(10,494)	0.36%	272	1.48%	272
36	Bharti Airtel Uganda Holdings B.V.	0.13%	1,043	13.33%	9,956	54.32%	9,956
37	Bharti Airtel Zambia Holdings B.V.	1.47%	12,053	5.32%	3,974	21.68%	3,974
38	Celtel (Mauritius) Holdings Limited	(0.60%)	(4,933)	-10.90%	(8,141)	(44.42%)	(8,141)
39	Channel Sea Management Company (Mauritius) Limited *	0.00%	-	0.00%	-	0.00%	-
40	Indian Ocean Telecom Limited	0.13%	1,048	0.54%	401	2.19%	401
41	Montana International *	0.00%	(1)	0.00%	-	0.00%	-
42	Partnership Investments Sarlu	0.00%	-	0.00%	-	0.00%	-
43	Société Malgache de Téléphone Cellulaire S.A.	0.00%	-	0.00%	-	0.00%	-
44	Bharti Airtel International (Mauritius) Investments Limited	0.00%	(0)	0.00%	(2)	(0.01%)	(2)
45	Airtel Mobile Commerce DRC B.V.	0.47%	3,864	1.82%	1,361	7.43%	1,361
46	Airtel Mobile Commerce Gabon B.V.	0.01%	75	1.61%	1,199	6.54%	1,199
47	Airtel Mobile Commerce Niger B.V.	0.02%	184	0.35%	260	1.42%	260
48	Airtel Digital Services Holdings B.V.	0.00%	-	0.00%	-	0.00%	-
49	Airtel Africa Telesonic Holdings Limited	0.00%	(2)	0.00%	(1)	(0.01%)	(1)
50	Airtel Tchad Telesonic Holdings (UK) Limited	0.00%	-	0.00%	1	0.01%	1
51	Airtel Madagascar Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
52	Airtel DRC Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
53	Airtel Uganda Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	(1)	(0.01%)	(1)
54	Airtel Zambia Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
55	Airtel Nigeria Telesonic Holdings (UK) Limited	0.00%	6	0.01%	6	0.03%	6

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		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
56	Airtel Kenya Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
57	Airtel (M) Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
58	Airtel Congo Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
59	Airtel Gabon Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
60	Airtel Niger Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
61	Airtel Rwanda Telesonic Holdings (UK) Limited	0.00%	3	0.00%	3	0.02%	3
62	Airtel Seychelles Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
63	Airtel Tanzania Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	(1)	(0.01%)	(1)
64	Airtel Mobile Commerce Tanzania B.V.	0.04%	316	1.17%	873	4.76%	873
65	Nxtra Africa Data Holdings Limited	0.00%	-	0.00%	-	0.00%	-
66	Nxtra Nigeria Data Holdings (UK) Limited	0.00%	1	0.00%	1	0.01%	1
67	Nxtra Kenya Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
68	Nxtra DRC Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
69	Nxtra Gabon Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
70	Nxtra Congo Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
Mobile commerce services							
1	Airtel Mobile Commerce (Kenya) Limited	0.00%	-	0.00%	-	0.00%	-
2	Airtel Mobile Commerce (Seychelles) Limited	0.00%	(37)	0.00%	(1)	(0.01%)	(1)
3	Airtel Mobile Commerce (Tanzania) Limited	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	0.41%	3,354	3.46%	2,587	14.11%	2,587
5	Airtel Mobile Commerce Madagascar S.A.	0.02%	165	0.16%	119	0.65%	119
6	Airtel Mobile Commerce Rwanda Ltd	(0.02%)	(139)	(0.08%)	(59)	(0.32%)	(59)
7	Airtel Mobile Commerce Tchad S.A	0.00%	(29)	(0.03%)	(26)	(0.14%)	(26)
8	Airtel Mobile Commerce Uganda Limited	0.23%	1,848	7.81%	5,832	31.82%	5,832
9	Airtel Mobile Commerce Zambia Limited	0.24%	1,992	9.52%	7,107	38.78%	7,107
10	Airtel Money RDC S.A.	0.61%	5,041	3.95%	2,951	16.10%	2,951
11	Airtel Money Niger S.A.	0.04%	359	0.18%	135	0.74%	135
12	Airtel Money S.A.	0.33%	2,680	2.68%	1,999	10.91%	1,999
13	Airtel Money Transfer Limited	0.00%	34	0.00%	2	0.01%	2
14	Mobile Commerce Congo S.A.	0.02%	143	0.05%	41	0.22%	41

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		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
15	Airtel Money Tanzania Limited	0.13%	1,050	4.04%	3,018	16.47%	3,018
16	Airtel Mobile Commerce Nigeria Limited	0.00%	2	0.00%	(2)	(0.01%)	(2)
17	Airtel Money Kenya Limited	0.08%	694	0.01%	7	0.04%	7
18	Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
19	The Registered Trustees of Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
20	Smartcash Payment Service Bank Limited	(0.06%)	(512)	(1.13%)	(844)	(4.60%)	(844)
Submarine Cable System							
1	Network i2i Limited	25.37%	2,08,111	7.56%	5,642	30.78%	5,642
2	Network i2i (Kenya) Limited	0.00%	0	0.00%	(0)	0.00%	(0)
Others							
1	Network i2i (UK) Limited	0.01%	64	0.03%	22	0.12%	22
2	Airtel Africa Services (UK) Limited	(0.26%)	(2,130)	(0.76%)	(564)	(3.46%)	(634)
3	Airtel Mobile Commerce Services Limited	0.00%	(20)	(0.01%)	(5)	(0.03%)	(5)
Telecommunication services							
1	Airtel (Seychelles) Limited	0.05%	394	0.31%	229	1.22%	223
2	Airtel Congo RDC S.A.	(3.48%)	(28,578)	8.92%	6,661	36.18%	6,631
3	Airtel Congo S.A.	(1.33%)	(10,917)	(3.53%)	(2,637)	(13.69%)	(2,508)
4	Airtel Gabon S.A.	(0.15%)	(1,268)	1.17%	870	4.78%	876
5	Airtel Madagascar S.A.	(1.89%)	(15,461)	(2.71%)	(2,024)	(11.04%)	(2,024)
6	Airtel Malawi Public Limited Company	(0.08%)	(623)	(1.06%)	(795)	(4.34%)	(795)
7	Airtel Networks Kenya Limited #	(0.25%)	(2,034)	(0.12%)	(92)	(0.50%)	(92)
8	Airtel Networks Limited	(2.09%)	(17,173)	(67.81%)	(50,633)	(276.26%)	(50,633)
9	Airtel Rwanda Limited	(3.96%)	(32,452)	(9.14%)	(6,828)	(37.25%)	(6,828)
10	Airtel Tanzania Public Limited Company	1.39%	11,433	1.26%	939	5.12%	939
11	Airtel Tchad S.A.	0.02%	200	3.37%	2,518	13.66%	2,503
12	Airtel Uganda Limited	0.23%	1,904	8.60%	6,419	35.02%	6,419
13	Bharti Airtel (France) SAS	0.26%	2,094	0.47%	348	1.90%	348
14	Bharti Airtel (Hong Kong) Limited	0.04%	364	0.12%	90	0.49%	90
15	Bharti Airtel (Japan) Private Limited @	0.00%	1	0.00%	(0)	0.00%	(0)
16	Bharti Airtel (UK) Limited	0.18%	1,474	3.41%	2,544	13.88%	2,544
17	Bharti Airtel (USA) Limited	0.12%	968	0.09%	69	0.38%	69

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		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
18	Bharti Airtel Lanka (Private) Limited	(2.04%)	(16,704)	-2.97%	(2,221)	-12.13%	(2,224)
19	Bharti International (Singapore) Pte. Ltd.	2.90%	23,775	7.65%	5,709	31.15%	5,709
20	Celtel Niger S.A.	(0.34%)	(2,769)	0.10%	78	0.46%	84
21	Airtel Networks Zambia Plc	0.10%	816	6.45%	4,813	26.26%	4,813
22	Airtel Telesonic Uganda Limited	0.00%	10	0.00%	-	0.00%	-
23	Airtel Congo RDC Telesonic S.A.U.	0.00%	2	0.00%	-	0.00%	-
24	Airtel Nigeria Telesonic Limited	0.00%	3	0.00%	-	0.00%	-
25	Airtel Kenya Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
26	Airtel Zambia Telesonic Limited	0.00%	(28)	-0.04%	(28)	(0.15%)	(28)
27	Airtel (M) Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
28	Airtel Rwanda Telesonic Limited	0.00%	13	0.00%	-	0.00%	-
29	Airtel (Seychelles) Telesonic Ltd	0.00%	-	0.00%	-	0.00%	-
30	Nxtra Africa Data (Nigeria) Limited	0.00%	1	0.00%	-	0.00%	-
31	Airtel Gabon Telesonic SA(incorporated on July 5,2023)	0.00%	-	0.00%	-	0.00%	-
32	Nxtra Africa Data (Kenya) Limited(incorporated on July 31,2023)	0.00%	-	0.00%	-	0.00%	-
33	Nxtra Africa Data (Nigeria) FZE	0.00%	-	0.00%	-	0.00%	-
34	Airtel Africa Telesonic Limited	0.05%	370	0.40%	295	1.61%	295
Employees Trust							
1	The Airtel Africa Employee Benefit Trust	(0.03%)	(245)	0.03%	26	0.14%	26
Minority Interests in all subsidiaries		(28.71%)	(2,35,452)	(14.61%)	(10,910)	178.56%	32,726
Associates (Investment as per the equity method) ###							
A.	**Indian**						
Mobile commerce services							
1	Airtel Payments Bank Limited	1.08%	8,891	0.08%	59	0.64%	117
Others							
1	Hughes Communication India Private Limited%	0.09%	765	0.04%	31	0.17%	31
2	Lavelle Networks Private Limited	0.04%	314	(0.13%)	(99)	(0.54%)	(99)
3	Dixon Electro appliances Private Limited	0.51%	4,152	(0.01%)	(7)	(0.04%)	(7)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		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
B.	**Foreign**						
Submarine cable system							
1	Seychelles Cable Systems Company Limited	0.05%	394	0.05%	34	0.19%	34
Telecommunication services							
1	Robi Axiata Limited ^	2.66%	21,788	1.10%	823	4.66%	855
Joint Ventures (Investment as per the equity method) ###							
A.	**Indian**						
Passive infrastructure services							
1	Indus Towers Limited $	33.65%	2,76,010	35.23%	26,303	143.43%	26,288
Telecommunication services							
1	FireFly Networks Limited	0.00%	12	(0.06%)	(46)	(0.25%)	(46)
B.	**Foreign**						
Provision of regional mobile services							
1	Bridge Mobile Pte Limited	0.01%	78	(0.01%)	(4)	(0.02%)	(4)
Investment Company							
1	Bharti Airtel Ghana Holdings B.V.	0.00%	-	0.00%	-	0.00%	-
Others							
1	Mawezi RDC S.A.	0.00%	0	0.00%	-	0.00%	-
	Inter-company eliminations / adjustments on consolidation	(147.55%)	(12,10,287)	(168.35%)	(1,25,650)	(1230.60%)	(2,25,551)
Total		**100%**	**8,20,188**	**100%**	**74,670**	**100%**	**18,328**

Notes:

1 - Others

The subsidiary is under dissolution as at March 31, 2024.
@ The subsidiary is under liquidation as at March 31, 2024.
* Under removal from the register of Registrar of Companies as at March 31, 2024.
# The Group also holds 100% preference shareholding in the Company. The preference shares do not carry any voting rights.
^ Robi Axiata Limited has a subsidiary, namely RedDot Digital Limited.
$ Indus Towers Limited has one subsidiary namely Smartx Services Limited and one trust being Indus Towers Employees' Welfare Trust.
% Hughes Communications India Private Limited has two subsidiaries, namely, Hughes Global Education India Private Limited and HCIL Comtel Private Limited.
** The entity has been acquired w.e.f January 1, 2024.
Profit and loss of JV and associates considered post consolidation adjustments.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The figures which are appearing as '0' are result of rounding off.

Table 2 - Details pertaining to share in other comprehensive income

S. No.	Name of the entity	March 31, 2024 Share in other comprehensive income ('OCI') As % of OCI	Amount
Parent			
Telecommunication services			
1	Bharti Airtel Limited	0.21%	(120)
Subsidiaries			
Indian			
Telecommunication services			
1	Bharti Hexacom Limited	0.00%	(2)
2	Nxtra Data Limited	0.00%	(2)
3	Airtel Digital Limited	0.01%	(7)
Direct To Home services			
1	Bharti Telemedia Limited	0.01%	(4)
Other			
1	Bharti Airtel Services Limited	0.01%	(5)
2	Beetel Teletech Limited	0.02%	(14)
Foreign			
Telecommunication services			
1	Bharti Airtel Lanka (Private) Limited	0.01%	(3)
2	Airtel (Seychelles) Limited	0.01%	(6)
3	Airtel Congo S.A.	-0.23%	129
4	Airtel Gabon S.A.	-0.01%	6
5	Airtel Tchad S.A.	0.03%	(15)
6	Airtel Congo RDC S.A.	0.05%	(30)
7	Celtel Niger S.A.	-0.01%	6
Other			
1	Airtel International LLP	0.03%	(16)
2	Airtel Africa Services (UK) Limited	0.12%	(70)
	Minority Interests in all subsidiaries	-77.45%	43,636
Associates (Investment as per the equity method)			
A.	**Foreign**		
Telecommunication services			
1	Robi Axiata Limited ^	-0.06%	32
B.	**Indian**		
Mobile commerce services			
1	Airtel Payments Bank Limited	-0.10%	58
Others			
1	Dixon Electro appliances Private Limited	0.00%	-
Joint Ventures (Investment as per the equity method)			
A.	**Indian**		
Passive infrastructure services			
1	Indus Towers Limited $	0.03%	(15)
	Inter-company eliminations / adjustments on consolidation	177.29%	(99,902)
	Total	**100%**	**(56,342)**

Salient features of the financial statements of subsidiaries, associates and joint ventures for the year ended March 31, 2024, pursuant to Section 129 (3) of the Companies Act 2013

Part A - Subsidiaries

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
1	Bharti Airtel (France) SAS	9-Jun-10	France	EUR	Apr'23 to Mar'24	31-Mar-24	89.97	1	2,093	3,877	1,783	-	3,977	464	116	348	-	100.00%
2	Bharti Airtel (Hong Kong) Limited	12-Oct-06	Hong Kong	HKD	Apr'23 to Mar'24	31-Mar-24	10.65	53	310	650	287	-	566	104	16	88	-	100.00%
3	Bharti Airtel (Japan) Private Limited %	5-Apr-10	Japan	JPY	Apr'23 to Mar'24	31-Mar-24	0.55	0	6	7	1	-	10	(0)	0	(0)	-	100.00%
4	Bharti Airtel Services Limited	26-Mar-01	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	1	728	21,703	20,974	-	10,842	211	81	130	-	100.00%
5	Bharti Airtel (UK) Limited	29-Aug-06	United Kingdom	GBP	Apr'23 to Mar'24	31-Mar-24	105.37	35	1,443	20,651	19,173	-	45,466	3,397	813	2,584	-	100.00%
6	Bharti Airtel (USA) Limited	12-Sep-06	United States of America	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	959	1,657	698	-	1,227	91	18	73	-	100.00%
7	Bharti International (Singapore) Pte. Ltd.	18-Mar-10	Singapore	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,63,723	(1,32,813)	51,584	20,674	32,945	17,783	6,666	789	5,877	-	100.00%
8	Bharti Airtel International (Mauritius) Limited	6-Apr-10	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	3,00,593	(2,77,010)	23,604	21	-	-	1,266	39	1,227	-	100.00%
9	Bharti Airtel Lanka (Private) Limited	29-Mar-07	Sri Lanka	LKR	Apr'23 to Mar'24	31-Mar-24	0.28	23,171	(39,875)	8,256	24,960	-	3,774	(2,221)	-	(2,221)	-	100.00%
10	Bharti Hexacom Limited	18-May-04	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	2,500	43,887	1,85,174	1,38,787	2,376	70,888	9,233	4,189	5,044	2,000	70.00%
11	Indo Teleports Limited	4-Mar-09	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	826	(689)	258	121	25	219	29	-	29	-	100.00%
12	Bharti Telemedia Limited	30-Nov-06	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	5,102	(9,682)	57,496	62,076	31	30,447	(587)	172	(759)	-	100.00%
13	Network i2i Limited ^	28-Sep-07	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2,28,234	18,594	3,17,050	70,222	10	14,289	6,058	338	5,720	-	100.00%
14	Nxtra Data Limited	2-Jul-13	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	119	27,567	44,015	16,329	219	18,266	3,163	845	2,318	-	75.96%
15	Xtelify Limited (formerly known as Airtel Digital Limited)	13-Jan-15	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	2	5,996	13,935	7,937	79	15,530	2,556	(3)	2,559	-	100.00%
16	Bharti Airtel International (Mauritius) Investments Limited	26-Mar-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	9	(10)	0	1	-	-	(1)	-	(1)	-	100.00%
17	Bharti Airtel Holding (Mauritius) Limited	27-Jun-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	16,984	(16,984)	0	(0)	-	-	(3)	-	(3)	-	100.00%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
18	Bharti Airtel Overseas (Mauritius) Limited	28-Jun-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	16,976	(16,966)	10	(0)	-	-	(2)	-	(2)	-	100.00%
19	Airtel Africa Mauritius Limited	28-Jun-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,75,517	(595)	1,87,744	12,822	-	-	8,915	-	8,915	-	100.00%
20	Network i2i (Kenya) Limited	3-Jul-19	Kenya	KES	Apr'23 to Mar'24	31-Mar-24	0.63	0	(0)	0	(0)	-	-	(0)	-	(0)	-	100.00%
21	Network i2i (UK) Limited	19-May-20	United Kingdom	GBP	Apr'23 to Mar'24	31-Mar-24	105.37	0	67	85	18	-	333	13	3	10	-	100.00%
22	OneWeb India Communications Private Limited	4-Feb-20	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	95	(44)	1,313	1,262	-	2	(34)	-	(34)	-	100.00%
23	Airtel Limited	16-Mar-21	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	0	238	496	258	-	-	(0)	-	(0)	-	100.00%
24	Bharti Airtel Employees' Welfare Trust	31-Mar-01	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	-	58	2,835	2,777	-	-	10	-	10	-	-
25	Beetel Teletech Limited	1-Jan-24	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	51	(1,091)	3,182	4,222	27	9,788	(334)	(70)	(264)	-	97.12%
26	Beetel Teletech Singapore Private Limited	1-Jan-24	India	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	76	100	24	-	353	10.91	(0)	11	-	97.12%
27	Bharti Airtel International (Netherlands) B.V.	19-Mar-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,96,716	1,87,273	4,72,671	88,682	-	-	51,389	53	51,336	-	56.12%
28	Bharti Airtel Africa B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	46	1,31,174	3,62,728	2,31,508	-	-	56,817	-	56,817	-	56.12%
29	Bharti Airtel Chad Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	565	7,482	6,915	-	-	1	-	1	-	56.12%
30	Airtel Tchad S.A.	8-Jun-10	Chad	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	3,817	(3,617)	12,438	12,238	-	15,645	3,944	1,421	2,523	-	56.12%
31	Bharti Airtel Gabon Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	3,576	3,578	-	-	-	(1)	-	(1)	-	56.12%
32	Airtel Gabon S.A.	8-Jun-10	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	824	(2,091)	18,231	19,498	-	12,799	1,478	606	872	-	56.12%
33	Bharti Airtel Congo Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	8,678	13,111	4,431	-	-	(3)	-	(3)	-	56.12%
34	Airtel Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	11,560	(22,477)	11,458	22,375	-	7,368	(2,652)	-	(2,652)	-	50.51%
35	Bharti Airtel RDC Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	287	26,046	25,757	-	-	4	-	4	-	56.12%
36	Airtel Congo RDC S.A.	8-Jun-10	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	28	(28,606)	63,404	91,982	-	44,797	6,189	(516)	6,705	-	55.28%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
37	Bharti Airtel Mali Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1	77	827	749	-	-	(54)	-	(54)	-	56.12%
38	Bharti Airtel Kenya Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	-	-	-	-	-	(323)	-	(323)	-	0.00%
39	Bharti Airtel Kenya B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	(34,131)	76,222	1,10,351	-	-	(7,993)	12	(8,005)	-	56.12%
40	Airtel Networks Kenya Limited #	8-Jun-10	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	253	(2,288)	56,190	58,225	-	33,939	194	297	(103)	-	56.12%
41	Bharti Airtel Malawi Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	1,781	2,199	416	-	-	1,180	179	1,001	-	56.12%
42	Airtel Malawi Public Limited Company	8-Jun-10	Malawi	MWK	Jan'23 to Dec'23	31-Dec-23	0.05	-	(624)	13,608	14,232	4	10,006	(1,667)	(493)	(1,174)	-	44.87%
43	Bharti Airtel Niger Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1	3,976	4,067	90	-	-	234	47	187	-	56.12%
44	Celtel Niger S.A.	8-Jun-10	Niger	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	206	(2,975)	20,601	23,370	-	16,014	2,608	2,523	85	-	50.51%
45	Airtel Networks Zambia Plc	8-Jun-10	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	3	813	18,032	17,216	-	20,013	6,347	2,236	4,111	-	53.92%
46	Bharti Airtel Uganda Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	1,646	1,792	144	-	-	9,990	-	9,990	-	56.12%
47	Airtel Uganda Limited	8-Jun-10	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	857	1,046	48,261	46,358	-	39,252	8,896	2,651	6,245	-	50.01%
48	Bharti Airtel Tanzania B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	900	33,685	32,783	-	-	305	33	272	-	56.12%
49	Airtel Tanzania Public Limited Company	8-Jun-10	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	1,559	9,875	48,195	36,761	-	22,561	539	(347)	886	-	28.62%
50	Bharti Airtel Madagascar Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	(2,887)	16,002	18,887	-	-	-	-	-	-	56.12%
51	Channel Sea Management Company (Mauritius) Limited $	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	1	(1)	-	-	-	-	-	-	-	-	56.12%
52	Bharti Airtel Rwanda Holdings Limited	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	3	(21,106)	1,529	22,632	-	-	(21,065)	-	(21,065)	-	56.12%
53	Montana International $	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	-	-	3	3	-	-	-	-	-	-	56.12%
54	Airtel Madagascar S.A.	8-Jun-10	Madagascar	MGA	Jan'23 to Dec'23	31-Dec-23	0.02	57	(15,518)	7,307	22,768	-	3,006	(2,021)	83	(2,104)	-	56.12%
55	Bharti Airtel Nigeria Holdings II B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	-	-	-	-	-	11,672	-	11,672	-	0.00%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
56	Bharti Airtel Nigeria B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1	(77,221)	1,18,361	1,95,581	-	-	(17,738)	-	(17,738)	-	56.12%
57	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	337	960	621	-	-	(26)	-	(26)	-	56.12%
58	Airtel Networks Limited	8-Jun-10	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	850	(19,485)	1,31,962	1,50,597	-	75,072	(47,850)	(16,040)	(31,810)	-	56.10%
59	Bharti Airtel Zambia Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	18,124	18,126	-	-	-	4,156	154	4,002	-	56.12%
60	Airtel Mobile Commerce Limited	8-Jun-10	Malawi	MWK	Jan'23 to Dec'23	31-Dec-23	0.05	2	3,352	8,531	5,177	-	5,411	2,764	830	1,934	-	43.72%
61	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	-	-	1,461	1,461	-	-	-	-	-	-	43.72%
62	Celtel (Mauritius) Holdings Limited	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	1	(4,810)	2,877	7,686	-	-	(8,153)	-	(8,153)	-	56.12%
63	Airtel Mobile Commerce Zambia Limited	8-Jun-10	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	7	1,985	14,754	12,762	-	15,569	8,862	2,637	6,225	-	43.72%
64	Airtel Mobile Commerce Tchad S.A	8-Jun-10	Chad	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	69	(98)	1,258	1,287	-	256	(27)	-	(27)	-	43.72%
65	Airtel Mobile Commerce B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	6,234	11,414	5,178	-	-	14,271	589	13,682	5,586	43.72%
66	Airtel Money S.A.	26-Oct-10	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	69	2,611	9,284	6,604	-	5,926	2,848	843	2,005	-	43.72%
67	Airtel Money Niger S.A.	8-Jun-10	Niger	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	180	180	782	422	-	397	256	120	136	-	39.34%
68	Société Malgache de Téléphone Cellulaire S.A.	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	3	(3)	-	-	-	-	-	-	-	-	0.00%
69	Airtel Mobile Commerce Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	110	-	(112)	-	-	67	10	57	-	43.72%
70	Indian Ocean Telecom Limited	19-Oct-10	Jersey	USD	Jan'23 to Dec'23	31-Dec-23	83.37	208	1,259	1,471	4	-	-	407	-	407	-	56.12%
71	Airtel (Seychelles) Limited	27-Aug-10	Seychelles	SCR	Jan'23 to Dec'23	31-Dec-23	5.81	209	185	2,982	2,588	394	1,912	354	131	223	-	56.12%
72	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	-	-	-	-	-	-	-	-	-	-	43.72%
73	Airtel Mobile Commerce Uganda Limited	7-Oct-10	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	214	1,634	20,679	18,831	-	16,578	8,125	2,439	5,686	-	43.72%
74	Mobile Commerce Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	165	(21)	1,455	1,311	-	838	41	-	41	-	39.34%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
75	Airtel Money RDC S.A.	8-Jun-10	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	739	4,301	20,403	15,363	-	8,233	4,320	1,347	2,973	-	43.72%
76	Congo RDC Towers S.A.	5-Apr-11	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	8	(847)	326	1,165	-	-	(16)	-	(16)	-	56.12%
77	Gabon Towers S.A ##	17-May-11	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	1	(5)	-	4	-	-	-	-	-	-	56.12%
78	Airtel Mobile Commerce Madagascar S.A.	5-Apr-11	Madagascar	MGA	Jan'23 to Dec'23	31-Dec-23	0.02	10	156	1,765	1,599	-	779	175	52	123	-	43.72%
79	Airtel Rwanda Limited	2-Sep-11	Rwanda	RWF	Jan'23 to Dec'23	31-Dec-23	0.06	6	(32,458)	9,781	42,233	-	3,796	(6,347)	-	(6,347)	-	56.12%
80	Airtel Africa Plc	12-Jul-18	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,56,358	1,82,821	3,42,110	2,931	-	-	18,531	305	18,226	11,164	56.12%
81	Airtel Mobile Commerce Rwanda Ltd	22-Feb-13	Rwanda	RWF	Jan'23 to Dec'23	31-Dec-23	0.06	13	(152)	841	980	-	390	(59)	-	(59)	-	43.72%
82	Airtel Mobile Commerce (Seychelles) Limited	9-Aug-13	Seychelles	SCR	Jan'23 to Dec'23	31-Dec-23	5.81	6	(43)	22	59	-	1	(1)	-	(1)	-	43.72%
83	Airtel Money Tanzania Limited	10-Jun-16	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	16	1,034	2,326	1,276	-	9,423	4,169	1,251	2,918	-	22.31%
84	Airtel Mobile Commerce Nigeria B.V.	5-Dec-18	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(175)	981	1,156	-	-	0	-	0	-	43.72%
85	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	3	(2)	4	3	-	-	(1)	-	(1)	-	56.10%
86	Airtel Mobile Commerce (Seychelles) B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	7	7	-	-	0	-	0	-	43.72%
87	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	0	154	154	-	-	0	-	0	-	43.72%
88	Airtel Mobile Commerce Kenya B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	716	716	-	-	(0)	-	(0)	-	43.72%
89	Airtel Mobile Commerce Madagascar B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	259	650	391	-	-	288	29	259	-	43.72%
90	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	(0)	-	-	0	-	0	-	43.72%
91	Airtel Mobile Commerce Rwanda B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	18	18	-	-	0	-	0	-	43.72%
92	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	71	71	-	-	0	-	0	-	43.72%
93	Airtel Mobile Commerce Uganda B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	230	228	(2)	-	-	5,470	-	5,470	-	43.72%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
94	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	(0)	-	-	0	-	0	-	43.72%
95	Airtel Money Transfer Limited	20-Jul-15	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	25	9	53	19	-	10	6	3	3	-	43.72%
96	Airtel International LLP	27-Mar-19	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	33	584	3,638	3,021	-	-	501	198	303	-	56.12%
97	Airtel Money Kenya Limited	29-Jun-20	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	649	46	829	134	-	370	21	13	8	-	43.72%
98	Airtel Mobile Commerce DRC B.V.	9-Apr-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	3,863	5,760	1,897	-	-	1,765	385	1,380	-	43.72%
99	Airtel Mobile Commerce Gabon B.V.	9-Apr-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	75	75	0	-	-	1,518	299	1,219	-	43.72%
100	Airtel Mobile Commerce Niger B.V.	9-Apr-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	184	184	0	-	-	294	31	263	-	43.72%
101	The Registered Trustees of Airtel Money Trust Fund	13-Apr-21	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	-	-	11,390	11,390	-	2	-	-	-	-	22.31%
102	Airtel Digital Services Holdings B.V.	12-Nov-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	(0)	-	0	-	-	0	-	0	-	0.00%
103	Airtel Mobile Commerce Services Limited	24-Mar-21	Kenya	USD	Jan'23 to Dec'23	31-Dec-23	83.37	0	(19)	52	71	-	-	(3)	2	(5)	-	43.72%
104	Airtel Africa Telesonic Holdings Limited	6-Oct-21	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(2)	26	28	-	-	(1)	-	(1)	-	56.12%
105	Airtel Africa Telesonic Limited	6-Oct-21	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	370	3,100	2,730	-	1,883	299	-	299	-	56.12%
106	Airtel Africa Services (UK) Limited	2-Nov-20	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(2,130)	25,077	27,207	-	-	1,283	1,847	(564)	-	56.12%
107	The Airtel Africa Employee Benefit Trust	14-May-20	St Helier, Jersey	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(245)	786	1,031	-	-	27	-	27	-	-
108	Smartcash Payment Service Bank Limited	30-Nov-21	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	320	(831)	1,060	1,571	-	93	(499)	-	(499)	-	56.10%
109	Partnership Investments Sarlu	26-Jun-01	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	-	-	-	-	-	-	-	-	-	-	56.12%
110	Bharti Airtel Developers Forum Limited	11-Feb-10	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	-	-	-	-	-	-	-	-	-	-	53.92%
111	Airtel Money Trust Fund	18-Jun-21	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	-	-	-	-	-	-	-	-	-	-	43.72%
112	Airtel Tchad Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	2	2	-	-	1	-	1	-	56.12%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
113	Airtel Madagascar Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(1)	0	1	-	-	(0)	-	(0)	-	56.12%
114	Airtel DRC Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	2	2	-	-	(0)	-	(0)	-	56.12%
115	Airtel Uganda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(1)	17	18	-	-	(1)	-	(1)	-	56.12%
116	Airtel Telesonic Uganda Limited	9-Sep-22	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	11	(0)	1	(10)	-	0	(0)	-	(0)	-	56.12%
117	Airtel Congo RDC Telesonic S.A.U.	31-Jan-23	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	2	(0)	2	0	-	0	0	-	0	-	56.12%
118	Airtel Zambia Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
119	Airtel Nigeria Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	6	10	4	-	-	6	-	6	-	56.12%
120	Airtel Kenya Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
121	Airtel (M) Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Jan'23 to Dec'23	31-Dec-23	83.37	0	0	1	1	-	-	0	-	0	-	56.12%
122	Airtel Nigeria Telesonic Limited	26-Aug-22	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	3	0	0	(3)	-	0	0	-	0	-	56.12%
123	Airtel Kenya Telesonic Limited	22-Jul-22	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	0	(0)	10	10	-	0	(0)	-	(0)	-	56.12%
124	Airtel Zambia Telesonic Limited	22-Sep-22	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	0	(28)	230	258	-	0	(28)	-	(28)	-	56.12%
125	Airtel (M) Telesonic Limited	25-Aug-22	Malawi	MWK	Jan'23 to Dec'23	31-Dec-23	0.05	0	0	0	(0)	-	0	0	-	0	-	56.12%
126	Airtel Congo Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
127	Airtel Gabon Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	2	2	-	-	(0)	-	(0)	-	56.12%
128	Airtel Niger Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
129	Airtel Rwanda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	3	16	13	-	-	3	-	3	-	56.12%
130	Airtel Seychelles Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
131	Airtel Tanzania Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(1)	0	1	-	-	(1)	-	(1)	-	56.12%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
132	Airtel Mobile Commerce Tanzania B.V.	3-Nov-22	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	316	315	(1)	-	-	973	99	874	-	43.72%
133	Nxtra Nigeria Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	1	2	1	-	-	1	-	1	-	56.12%
134	Nxtra Kenya Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
135	Nxtra Africa Data Holdings Limited	24-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
136	Nxtra DRC Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	-	0	-	-	(0)	-	(0)	-	56.12%
137	Nxtra Gabon Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	-	0	-	-	(0)	-	(0)	-	56.12%
138	Nxtra Congo Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	-	0	-	-	(0)	-	(0)	-	56.12%
139	Airtel Rwanda Telesonic Limited	30-Aug-22	Rwanda	RWF	Jan'23 to Dec'23	31-Dec-23	0.06	13	-	-	(13)	-	-	-	-	-	-	56.12%
140	Airtel Gabon Telesonic SA(incorporated on July 5, 2023)	5-Jul-23	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	1	(3)	56	58	-	0	(3)	0	(3)	-	56.12%
141	Airtel (Seychelles) Telesonic Ltd	21-Sep-22	Seychelles	SCR	Jan'23 to Dec'23	31-Dec-23	5.81	-	-	-	-	-	-	-	-	-	-	56.12%
142	Nxtra Africa Data (Kenya) Limited(incorporated on July 31, 2023)	31-Jul-23	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	0	-	-	(0)	-	-	-	-	-	-	56.12%
143	Nxtra Africa Data (Nigeria) Limited	16-Mar-23	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	1	-	-	(1)	-	-	-	-	-	-	56.12%

Notes:

1. The above financial information is basis audited / unaudited financial statements / financial information considered for the purpose of consolidated audited Ind AS financial statements.
2. The figures which are appearing as '0' are result of rounding off.
3. All particulars has been converted using closing exchange rate as on March 31, 2024.
4. Financial information has been extracted from the submission considered for the purpose of consolidated audited Ind AS financial statements.

Share capital includes preference share capital.

The subsidiary is under dissolution as at March 31, 2024.

% The subsidiary is under liquidation as at March 31, 2024.

$ Under removal from the register of Registrar of Companies as at March 31, 2024.

* Investments exclude investments in subsidiaries.

^ Share Capital Include Perpetual Securities.

Other details:

I. Subsidiaries yet to commence operations:

S. No.	Name of the Subsidiary Company	Date of incorporation
1	Airtel Limited	16-Mar-21
2	OneWeb India Communications Private Limited	13-Apr-21
3	Nxtra Africa Data (Nigeria) FZE	6-Nov-23
4	Bharti Airtel Developers Forum Limited	11-Feb-10
5	Partnership Investments Sarlu	26-Jun-01

II. Subsidiaries have been liquidated/sold during the year:

S. No.	Name of the Subsidiary Company	Date of liquidation/sale
1	Network I2I (Kenya) Limited	05-May-23
2	Société Malgache de Téléphone Cellulaire S.A.	14-Feb-24
3	Bharti Airtel Kenya Holdings B.V.	28-Mar-24
4	Bharti Airtel Nigeria Holdings II B.V.	28-Mar-24
5	Airtel Digital Services Holdings B.V.	28-Mar-24

III. Subsidiaries acquired/incorporated during the year:

S. No.	Name of the Subsidiary Company	Date of acquisition
1	Beetel Teletech Limited	1-Jan-24
2	Beetel Teletech Singapore Private Limited	1-Jan-24

Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2024, pursuant to Section 129 (3) of the Companies Act 2013

Part B - Associates and Joint Ventures

₹ in Million

S. No.	Name of the Associate / Joint Venture	Date on which Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet date	Share of Associates / Joint Ventures held by the company as of March 31, 2024			Description of how there is significant influence / joint control	Net Worth attributable to shareholders as per latest audited Balance Sheet	Profit / (loss) for the year ended March 31, 2024	
				Number of shares	Amount of Investment in Associate / Joint Venture	Extent of holding %			Considered in consolidation	Not Considered in consolidation
Associates										
1	Robi Axiata Limited@	November 16, 2016	December 31, 2023	1,47,58,34,961	21,788	28.18%	By virtue of shareholding	14,534	825	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2023	260	394	14.59%		209	34	-
3	Hughes Communications India Private Limited%	January 4, 2022	March 31, 2023	75,25,008	765	33.33%		1,822	31	-
4	Lavelle Networks Private Limited$	February 10, 2022	March 31, 2023	68,904	314	36.52%		6	(99)	-
5	Dixon Electro Appliances Private Limited	January 1, 2024	March 31, 2024	49,000	4,152	47.59%		210	(7)	-
6	Airtel Payments Bank Limited	October 25, 2018	March 31, 2024	1,72,40,25,128	8,891	70.41%	By virtue of shareholder agreement	3,676	59	-
Joint Ventures										
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2023	8,00,000	79	10%	By virtue of shareholding	83	(4)	-
2	Indus Towers Limited~	November 19, 2020	March 31, 2024	1,29,22,61,364	2,76,010	47.95%		1,29,651	26,304	-
3	FireFly Networks Limited	February 4, 2014	March 31, 2023	10,00,000	13	50%		58	(46)	-
4	Bharti Airtel Ghana Holdings B.V.#	October 12, 2017	March 31, 2017	18,000	0.000001^	50%		NA	- ^	-
5	Mawezi RDC S.A.	March 1, 2023	-	50	-	27.64%		-	-1	-

@ RedDot Digital Limited is incorporated on November 5, 2019 and is subsidiary of Robi Axiata Limited.

The group has acquired stake in joint venture during the year ended March 31, 2018. However, the latest audited balance sheet is pertaining to the period prior to the acquisition date.

^ Amount considered for Ghana entities are consolidated number.

$ The group has increased its shareholding to 36.52% (25% as of March 31, 2023) during the year ended March 31, 2024.

~ Smartx Services Limited (incorporated on September 21, 2015) and Indus Towers Employees' Welfare Trust are subsidiaries of Indus Towers Limited.

% Hughes Global Education India Private Limited (incorporated on March 10, 2011) and HCIL Comtel Private Limited (incorporated on September 13, 2007) are subsidiaries of Hughes Communications India Private Limited.

Notes:

Amount of investment in joint venture / associate is based on the carrying value of investments in the consolidated financial statements of Bharti Airtel Limited.