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, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including 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 as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, 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 below. 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, significant volume 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 validity provided to the customer as per masters and 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:** The Company has recognised provisions for probable outflows relating to 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 likelihood of outflow of resources to settle such tax and regulatory matters. 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 regulatory and tax 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, and Note 22(I) in respect of details of Contingent liabilities in the standalone financial statements.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the implementation and operating effectiveness of internal controls relating to: • 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 • 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 financial controls 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 Income, 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 .

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.

      iv. (a) The Management has represented that, to the best of its 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 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. Such 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 for the year ended March 31, 2025, wherein the audit trail (edit log) feature was enabled through-out the year for accounting and related softwares used by the Company for maintaining its books of accounts, except for certain accounting and related softwares used by the Company for maintaining its books of accounts for which audit trail (edit log) feature was enabled for part the year (Refer note 43 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 period for which the audit trail feature was enabled and operating.

      Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled.

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: 25094468BMMIYM9350)

Place: New Delhi
Date: May 13, 2025

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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, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's management and the Board of Directors are 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 were 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, 2025, 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: 25094468BMMIYM9350)

Place: New Delhi
Date: May 13, 2025

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 (Refer Note 38 of Standalone Financial Statements):

Description of property	As at the Balance sheet date (Amount in ₹ million) Gross Carrying Value	Carrying value in the Standalone Financial Statements	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in Company's name
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	251	95	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 ₹ 1,136 million (Net carrying value of ₹ 215 million) as at March 31, 2025 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 and two immovable properties having gross carrying value of ₹ 19 million (Net carrying value of ₹ 0 million) whose original title deeds are currently not readily available, and the Company is in the process of retrieval of the same.

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
Building	235	167	Tata Teleservices Limited	No	Held since July 1, 2019	Right to use of building is vested in the Company through merger scheme. The duly executed agreements are pending mutation in the name of the Company.

(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, 2025 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.

(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	23,501	-
B. Balance outstanding as at balance sheet date (subsidiaries)	410	64,291

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 ₹ 65,304 million have been re-paid/settled. 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, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statue	Nature of the dues	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	105
Income Tax Act, 1961	Income Tax	1999-00, 2003-04, 2010-11, 2012-13, 2015-23;	Commissioner of Income Tax (Appeals)	516
Income Tax Act, 1961	Income Tax	2000-02, 2005-06; 1996-97, 2003-14	Assessing Officer	307
Sub Total (A)				**14,738**
Custom Act, 1962	Custom Act	2022-2023	Additional Commissioner Customs	1
Custom Act, 1962	Custom Act	2001-2005	Supreme Court	4,128
Custom Act, 1962	Custom Act	2004-2022	Assesing Officer	1,039
Custom Act, 1962	Custom Act	2007-2019	Tribunal	1,278
Sub Total (B)				**6,446**
Finance Act, 1994 (Service tax)	Service Tax	2010-2013	High Court	1
Finance Act, 1994 (Service tax)	Service Tax	2005-2018	Assessing Officer	1,938
Finance Act, 1994 (Service tax)	Service Tax	1999-2018	Tribunal	11,601
Finance Act, 1994 (Service tax)	Service Tax	1996-2018	1st Appellate Authority	17
Sub Total (C)				**13,557**
Goods and Services tax Act, 2017	AP GST	2017-2019	High Court	42
Goods and Services tax Act, 2017	AP GST	2019-2020	1st Appellate Authority	1
Goods and Services tax Act, 2017	Assam GST	2017-2020	1st Appellate Authority	47
Goods and Services tax Act, 2017	Assam GST	2017-2018	Tribunal	4
Goods and Services tax Act, 2017	Bihar GST	2017-2022	1st Appellate Authority	616
Goods and Services tax Act, 2017	Bihar GST	2017-2021	Assessing Officer	4
Goods and Services tax Act, 2017	Bihar GST	2017-2020	Tribunal	1148
Goods and Services tax Act, 2017	Chandigarh GST	2017-2018	1st Appellate Authority	14
Goods and Services tax Act, 2017	Chhattisgarh GST	2019-2020	1st Appellate Authority	4
Goods and Services tax Act, 2017	Chhattisgarh GST	2017-2019	Tribunal	7
Goods and Services tax Act, 2017	Haryana GST	2017-2020	1st Appellate Authority	24
Goods and Services tax Act, 2017	Haryana GST	2017-2018	Tribunal	15
Goods and Services tax Act, 2017	HP GST	2017-2023	1st Appellate Authority	0
Goods and Services tax Act, 2017	HP GST	2019-2020	Tribunal	9
Goods and Services tax Act, 2017	J&K GST	2017-2018	1st Appellate Authority	36
Goods and Services tax Act, 2017	Karnataka GST	2017-2022	1st Appellate Authority	166
Goods and Services tax Act, 2017	Karnataka GST	2017-2018	Tribunal	1
Goods and Services tax Act, 2017	Kerala GST	2017-2020	Assessing Officer	44
Goods and Services tax Act, 2017	MP GST	2017-2020	1st Appellate Authority	41
Goods and Services tax Act, 2017	Maharashtra GST	2017-2022	1st Appellate Authority	236
Goods and Services tax Act, 2017	Odisha GST	2017-2023	1st Appellate Authority	7
Goods and Services tax Act, 2017	Puducherry GST	2018-2019	1st Appellate Authority	0
Goods and Services tax Act, 2017	Punjab GST	2017-2020	Assessing Officer	0
Goods and Services tax Act, 2017	Punjab GST	2018-2023	1st Appellate Authority	8
Goods and Services tax Act, 2017	Punjab GST	2017-2022	Tribunal	14
Goods and Services tax Act, 2017	Rajasthan GST	2017-2018	Tribunal	0
Goods and Services tax Act, 2017	Rajasthan GST	2017-2021	1st Appellate Authority	69
Goods and Services tax Act, 2017	Tamil Nadu GST	2017-2021	1st Appellate Authority	117
Goods and Services tax Act, 2017	Telangana GST	2017-2020	1st Appellate Authority	38
Goods and Services tax Act, 2017	Telangana GST	2018-2021	Tribunal	7
Goods and Services tax Act, 2017	UP GST	2017-2024	Assessing Officer	39
Goods and Services tax Act, 2017	UP GST	2017-2019	1st Appellate Authority	53
Goods and Services tax Act, 2017	WB GST	2020-2021	High Court	6
Goods and Services tax Act, 2017	WB GST	2017-2018	Assessing Officer	27
Goods and Services tax Act, 2017	WB GST	2018-2021	1st Appellate Authority	19
Goods and Services tax Act, 2017	Delhi GST Act	2017-2020	1st Appellate Authority	44
Goods and Services tax Act, 2017	Delhi GST Act	2017-2020	Assessing Officer	216
Goods and Services tax Act, 2017	Gujarat GST Act	2018-2021	1st Appellate Authority	4
Goods and Services tax Act, 2017	Uttarkhand GST	2024-2025	Assessing Officer	0
Goods and Services tax Act, 2017	Jharkhand GST Act	2019-2020	1st Appellate Authority	4
Goods and Services tax Act, 2017	Sikkim GST	2017-2018	1st Appellate Authority	1
Sub Total (D)				**3,132**
Bihar VAT Act, 2005	VAT	2005-2018	Tribunal	150
Delhi VAT Act, 2004	VAT	2013-2018	Assessing Officer	13
Delhi VAT Act, 2004	VAT	2017-2018	Ist Appellate Authority	0
The Gujarat VAT Act, 2003	VAT	2016-2018	Tribunal	3
The Himachal Pradesh VAT Act, 2005	VAT	1996-2002	Tribunal	1
The Karnataka VAT Act, 2003	VAT	2002-2009	Supreme Court	3,160
The Karnataka VAT Act, 2003	VAT	2005-2006	Tribunal	256
The Kerala VAT Act, 2003	VAT	2004-2005	High Court	0
The Kerala VAT Act, 2003	VAT	2003-2004	Assessing Officer	0
Punjab VAT Act, 2005	VAT	2003-2004	High Court	30
Punjab VAT Act, 2005	VAT	2009-2010	1st Appellate Authority	0
Madhya Pradesh VAT Act, 2005	VAT	2008-2009	Assistant Commisioner	1
Telangana VAT Act, 2005	VAT	2008-2018	Tribunal	127
UPVAT Act, 2008	VAT	2003-2012	Assessing Officer	23
UPVAT Act, 2008	VAT	2009-2016	Tribunal	2
UPVAT Act, 2008	VAT	2003-2016	1st Appellate Authority	2
The West Bengal VAT Act, 2003	VAT	1995-2006	Assessing officer	48
The West Bengal VAT Act, 2003	VAT	1997-1998	Tribunal	0
Sub Total (E)				**3,816**
The Assam Entry Tax Act, 2008	Entry Tax	2008-2018	High Court	647
The Assam Entry Tax Act, 2008	Entry Tax	2006-2008	1st Appellate Authority	82
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	1999-2018	High Court	529
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2001-2007	High Court	403

Name of Statue	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ In million)*
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2004-2005	Assessing Officer	0
HP Tax on Entry of Goods into Local Areas Act, 2010	Entry Tax	2010-2012	Tribunal	33
The Maharashtra Motor Vehicles Entry Tax Act, 1987	Entry tax	2002-2016	High Court	5
Haryana Local Area Development Tax Act, 2000	Entry Tax	2000-2003	Tribunal	46
Telangana tax on entry of goods into local areas act, 2001	Entry Tax	2006-2007	High Court	6
Orissa Entry Tax Act Entry Tax	Entry Tax	2006-2018	High Court	855
Bihar Entry Tax	Entry Tax	2003-2004	Assessing Officer	0
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Entry Tax	2005-2006	High Court	172
Maharashtra LBT Act	Local body tax	2002-2016	High Court	167
Sub Total (F)				**2,945**
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):				**44,804**

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 ₹ 2,316 million, Duty of custom is ₹ 2,718 million, Service Tax is ₹ 507 million, Goods and Services Tax Act, 2017 is ₹ 1,181 million, Sales Tax is ₹ 282 million, Entry Tax and other Local Area/Body Taxes is ₹ 1,592 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 unutilized 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. Further, the Company has raised moneys through commercial papers from Qualified Institutional Buyers (QIBs) for general purpose use.

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

(xi) (a) 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, 2025.

(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) The Parent Group has more than one CIC as part of the Parent Group. There are 2 CIC forming part of Parent Group.

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Vijay Agarwal
Partner
(Membership No.: 094468)
(UDIN: 25094468BMMIYM9350)

Place: New Delhi
Date: May 13, 2025

Standalone Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2025	As of March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	827,599	784,639
Capital work-in-progress	5	50,946	43,226
Right-of-use assets	35	448,142	406,491
Goodwill	6	1,083	1,083
Other intangible assets	6	1,066,057	1,024,961
Intangible assets under development	6	1,629	76,891
Investments in subsidiaries, associates and joint ventures	7	878,287	575,680
Financial assets			
– Investments	7	5,235	726
– Derivative instruments	8	-	65
– Other financial assets	10	18,199	18,323
Income tax assets (net)		5,731	7,982
Deferred tax assets (net)	11	190,412	129,938
Other non-current assets	12	64,044	67,784
		3,557,364	**3,137,789**
Current assets			
Financial assets			
– Investments	7	0	0
– Derivative instruments	8	736	352
– Trade receivables	13	31,715	25,003
– Cash and cash equivalents	14	6,628	5,344
– Other bank balances	14	403	2,064
– Loans	9	410	42,162
– Other financial assets	10	234,993	228,089
Other current assets	12	92,539	77,330
		367,424	**380,344**
Total assets		**3,924,788**	**3,518,133**
Equity and liabilities			
Equity			
Equity share capital	15	29,001	28,766
Other equity		1,372,310	979,853
		1,401,311	**1,008,619**
Non-current liabilities			
Financial liabilities			
– Borrowings	17	902,801	1,194,996
– Lease liabilities		427,261	368,910
– Derivative instruments	8	-	139
– Other financial liabilities	18	19,551	42,550
Deferred revenue	23	17,005	17,162
Provisions	19	2,703	2,849
		1,369,321	**1,626,606**
Current liabilities			
Financial liabilities			
– Borrowings	17	205,595	64,826
– Lease liabilities		78,917	64,259
– Derivative instruments	8	999	228
– Trade payables			
– Total outstanding dues of micro enterprises and small enterprises	21	822	776
– Total outstanding dues of creditors other than micro enterprises and small enterprises	21	322,655	286,755
– Other financial liabilities	18	127,926	129,245
Deferred revenue	23	70,152	60,283
Provisions	19	300,699	233,035
Current tax liabilities (net)		4,737	12,463
Other current liabilities	20	41,654	31,038
		1,154,156	**882,908**
Total liabilities		**2,523,477**	**2,509,514**
Total equity and liabilities		**3,924,788**	**3,518,133**

The accompanying notes 1 to 44 form an integral part of these Standalone Financial Statements.

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

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Vijay Agarwal
Partner
Membership No: 094468

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Date: May 13, 2025
Place: New Delhi

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, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	1,089,439	941,198
Other income	24	13,647	13,901
		1,103,086	**955,099**
Expenses			
Network operating expenses	25	219,387	200,593
Access charges		44,488	41,115
License fee / Spectrum charges		103,102	88,403
Employee benefits expense	26	23,937	21,760
Sales and marketing expenses	27	52,504	52,423
Other expenses	28	38,432	31,742
		481,850	**436,036**
Profit before depreciation, amortisation, finance costs, exceptional items and tax		**621,236**	**519,063**
Depreciation and amortisation expense	29	325,111	291,085
Finance costs	30	152,396	144,054
Profit before exceptional items and tax		**143,729**	**83,924**
Exceptional items (net)	31	(34,915)	12,763
Profit before tax		**178,644**	**71,161**
Tax (credit) / expense			
Current tax	11	-	4,738
Deferred tax	11	(56,374)	16,541
		(56,374)	**21,279**
Profit for the year		**235,018**	**49,882**
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss:			
– Gain on investment at Fair value through OCI		1,338	-
– Re-measurement loss on defined benefit plans	26.2	(177)	(160)
– Tax credit	11	44	40
Other comprehensive income / (loss) for the year		**1,205**	**(120)**
Total comprehensive income for the year		**236,223**	**49,762**
Earnings per share (Face value: ₹ 5 each)			
Basic	32	40.60	8.74
Diluted	32	39.26	8.55

The accompanying notes 1 to 44 form an integral part of these Standalone Financial Statements.

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

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Vijay Agarwal
Partner
Membership No: 094468

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Date: May 13, 2025
Place: New Delhi

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 (FCCB)	Total	Total equity
As of April 1, 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**
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 4(xiv))	-	-	-	-	-	-	-	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**
Profit for the year	-	-	-	235,018	-	-	-	-	-	-	235,018	235,018
Other comprehensive (loss) / income (net of Tax)	-	-	-	(133)	-	-	-	-	1,338	-	1,205	1,205
Total comprehensive income	**-**	**-**	**-**	**234,885**	**-**	**-**	**-**	**-**	**1,338**	**-**	**236,223**	**236,223**

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 (FCCB)	Total	Total equity
Transactions with owners of equity												
Issue of equity shares (refer note 4 (i))	47,018	235	28,132	-	-	-	-	-	-	-	28,132	28,367
Employee share-based payment expense	-	-	-	-	-	1,261	-	-	-	-	1,261	1,261
Transfer from Equity component of FCCB to retained earnings	-	-	-	3,542	-	-	-	-	-	(3,542)	-	-
Exercise of share options	-	-	-	-	(287)	(532)	-	-	-	-	(819)	(819)
Dividend paid	-	-	-	(46,328)	-	-	-	-	-	-	(46,328)	(46,328)
Common control transactions (refer note 4(vi), 4(xi), 4(xii), 4(xiii))	-	-	-	-	-	-	-	173,988	-	-	173,988	173,988
As of March 31, 2025	**6,094,393**	**29,001**	**699,298**	**362,749**	**22,585**	**2,558**	**(34,260)**	**318,042**	**1,338**	**-**	**1,372,310**	**1,401,311**

The accompanying notes 1 to 44 form an integral part of these Standalone Financial Statements.

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

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Vijay Agarwal
Partner
Membership No: 094468

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Date: May 13, 2025
Place: New Delhi

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	**March 31, 2024**
Cash flows from operating activities		
Profit before tax	**178,644**	**71,161**
Adjustments for:		
Depreciation and amortisation expenses	325,111	291,085
Finance costs	151,732	143,246
Interest income	(2,974)	(7,409)
Dividend income	(1,400)	(525)
Net (gain) / loss on derivative financial instruments	(998)	267
Net gain on fair value through profit or loss (FVTPL) investments	(1,402)	(1,871)
Exceptional items (net)	(34,915)	12,763
Loss on sale of property, plant and equipment	3	7
Employee share based payment expense	1,145	832
Provision for doubtful debts / bad debts written off	4,377	2,535
Other non-cash items	(599)	1,053
Operating cash flows before changes in assets and liabilities	**618,724**	**513,144**
Changes in assets and liabilities		
Trade receivables	(12,097)	(6,187)
Trade payables	(1,924)	8,094
Provisions	15,725	14,366
Other financial and non-financial liabilities	23,591	12,189
Other financial and non-financial assets	(25,993)	(12,896)
Net cash generated from operations before tax	**618,026**	**528,710**
Income tax refund (net)	5,337	3,378
Net cash generated from operating activities (a)	**623,363**	**532,088**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(241,372)	(262,354)
Proceeds from sale of property, plant and equipment	3,620	1,113
Purchase of intangible assets and intangible assets under development	(7,387)	(4,260)
Proceeds from sale of intangible assets	3,598	-
Payment towards spectrum (including deferred payment liability)*	(200,621)	(119,432)
Proceeds from sale of current investments (net)	9,695	28,630
Purchase of non-current investments	(477)	(230)
Proceeds from sale of non-current investments	17	69
Net proceeds from sale of investment in subsidiary (refer note 4(xiv))	-	144,402
Investment in subsidiary	(24,300)	(144,578)
Investment in joint venture and associate	(8,788)	(300)
Proceeds from sale of investment in Joint Venture	45	-
Proceeds from transfer of passive infrastructure business undertaking by way of slump sale (refer note 4(xiii))	18,288	-
Loan given to subsidiaries	(23,501)	(20,116)
Loan repayment by subsidiaries	52,148	20,119
Dividend received	1,400	525
Interest received	3,106	7,644
Net cash used in investing activities (b)	**(414,529)**	**(348,768)**

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	**March 31, 2024**
Cash flows from financing activities		
Proceeds from borrowings	13,403	3,077
Repayment of borrowings	(27,830)	(40,300)
Payment of lease liabilities	(53,441)	(46,620)
Proceeds from short-term borrowings (net)	21,037	14,576
Interest and other finance charges paid#	(114,400)	(99,813)
Proceeds from exercise of share options	6	6
Dividend paid	(46,325)	(22,763)
Net cash used in financing activities (c)	**(207,550)**	**(191,837)**
Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	**1,284**	**(8,517)**
Add: Cash and cash equivalents as at the beginning of the year	5,344	13,861
Cash and cash equivalents as at the end of the year (refer note 14)	**6,628**	**5,344**

* Cash flows towards spectrum acquisitions to Department of Telecommunications ('DoT') includes upfront / deferred / prepaid payments (refer note 4 (ii)).

Includes interest towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021 and 2024 (refer note 4 (ii)).

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 44 form an integral part of these Standalone Financial Statements.

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

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Vijay Agarwal
Partner
Membership No: 094468

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Date: May 13, 2025
Place: New Delhi

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 with its equity shares listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The principal activities of the Company consist of 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 13, 2025, held in New Delhi.

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. Previous year figures have been re-grouped or reclassified, to conform to such current year's groupings / classifications. There is no impact on Equity or Net profit due to these regroupings / reclassifications.

Amendments to Ind AS

New amendments adopted during the year

The Ministry of Corporate Affairs ('MCA'), vide notification no. G.S.R. 492(E) dated August 12, 2024, issued the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new accounting standard, Ind AS 117 relating to the accounting of Insurance Contracts and MCA through notification no. G.S.R. 554(E) dated September 9, 2024, issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, amending Ind AS 116 relating to the accounting for sale and leaseback transactions with variable lease payments. Both these amendments were applicable for annual periods beginning on or after April 1, 2024. The Company has reviewed both these pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA has notified amendment to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 through Notification No. G.S.R. 291(E) dated May 7, 2025. The amendment provide comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable and enhancing related disclosures. The amendment is effective for annual reporting periods beginning on or after April 1, 2025. The Company will evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

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.

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(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 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 choice of measurement basis is made on an acquisition-by-acquisition basis. 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 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.

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 amount of income 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

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

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 ('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 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 use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP') and 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 – 7
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 to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The

Notes to Standalone Financial Statements

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

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 cash-generating-unit ('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 (including PAAS) 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.

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 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.

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

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 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.

c. 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 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 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 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 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

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, the financial liability is reclassified to equity and no gain or loss is recognised. The original equity component remains as equity (which may be transferred from one-line item within equity to another) upon conversion or maturity.

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 derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred

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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.

Sale and leaseback

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

- an amount recognised in Statement of Profit and Loss relating to the buyer-lessor's rights in the underlying asset, and
- an unrecognised amount relating to the rights retained by the seller-lessee which is deferred by way of reducing the ROU initially recognised.

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 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 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

Notes to Standalone Financial Statements

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

are rendered by employees. The Company 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.

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 profit/(loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance/ non-vesting condition. These are treated as vested irrespective of whether or not the market/non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

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

Where an 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.

Notes to Standalone Financial Statements

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

2.16 Provisions

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 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 pack subscription for voice, data, messaging, value added services and internet protocol television ('IPTV') services. It also includes revenue from interconnection/roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services.

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

Revenue is recognized upon transfer of control of promised services to the customers. Pack subscription charges are recognized over the subscription pack validity period and where there is no uncertainty as to collection of consideration. 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.

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

Notes to Standalone Financial Statements

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

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 agreement.

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 futher 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 (qualifying asset) 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 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

Notes to Standalone Financial Statements

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

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.

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

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

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, 2025, the Company had, in accordance with the terms of the offering circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 47,018,242 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of USD 337.77 million. The Company redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.

During the year ended March 31, 2024, the Company had allotted 79,952,427 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of USD 575.73 million.

ii. During the year ended March 31, 2025, the Company has paid ₹251,244 to the DoT towards full prepayment of deferred liabilities pertaining to spectrum acquired in 2012, 2015, 2016, 2021 and 2024.

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. During the year ended March 31, 2025, the Company has participated in the latest spectrum auction conducted by DoT and has been declared successful bidder for total of 82 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of ₹58,557 payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received.

iv. During the year ended March 31, 2024, 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 had 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 had been presented as an exceptional item. The above financial assessment was based on the Company's best estimate.

During the year ended March 31, 2025, the Hon'ble Supreme Court of India passed a judgement waiving off the interest levy on adjusted revenue linked VLF payable to DoT arising from October, 2023 given the matter for sub-judice. The Company has reversed interest charge aggregating to ₹9,887, as an exceptional item.

v. During the year ended March 31, 2025, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel Limited holds 10.355% shareholding of Dialog. Investment in Dialog has been irrevocably treated as investment held at fair value through other comprehensive income as the Company considers this investment to be strategic in nature.

vi. During the year ended March 31, 2025, the Company has sold certain digital assets for ₹6,179 comprising of Hardware and software's ('specified assets') with a view to consolidate the digital offering under one entity being Xtelify Limited (a subsidiary of the Company) having net carrying of ₹6,063. Difference between sales consideration (net of tax) and carrying value has been recognised in common control reserve amounting to ₹84.

vii. During the year ended March 31, 2025, 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.

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

The equity shares were listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

viii. During the year ended March 31, 2025, Bharti Airtel Services Limited, a wholly owned subsidiary of the Company has converted its outstanding loans taken from the Company amounting to ₹13,105 into 320,449 equity shares amounting to ₹6,500 and 325,369 optionally convertible debentures amounting to ₹6,605.

ix. During the year ended March 31, 2025, OneWeb India Communications Limited ("OneWeb"), a wholly owned subsidiary of the Company has issued 27,066,923 equity shares to OneWeb Holdings Limited ("Investor") on preferential allotment basis. Upon completion of the transaction, Investor holds 74% shareholding of OneWeb and the Company holds 26% shareholding of OneWeb. Investment in OneWeb has been treated as Investment in associate.

x. Consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Company in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110, 'Consolidated Financial Statements'. Accordingly, classification of Indus investment has changed from Joint Venture to Subsidiary. Additionally, the impairment recognized in earlier periods has been reassessed and reversed. The same is recognized as a reversal in exceptional item (refer note 31(i)(c)).

xi. During the year ended March 31, 2025, the Company has transferred its 69.94% equity stake in Airtel Payments Bank Limited, an associate of the Company to Airtel Limited, a subsidiary of the Company, against a consideration of ₹86,654. Airtel Limited discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction was recorded as a common control transaction and the difference between consideration received and the carrying value of investment transferred, amounting to ₹69,400 has been recognised in common control reserve.

xii. During the year ended March 31, 2025, the Company has transferred its Internet of Things ('IOT') undertaking to Xtelify Limited, a subsidiary of the Company, under slump sale arrangement on going concern basis. The transfer was completed on February 28, 2025 against a consideration of ₹102,260. Xtelify Limited has discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction is recorded as a common control transaction and the difference between consideration received and the carrying value of net assets transferred, amounting to ₹100,420 has been recognised in common control reserve.

xiii. The Company has entered into a Business Transfer Agreement ('BTA') on February 07, 2025 for transfer of the passive infrastructure business undertaking by way of a slump sale to Indus Towers Limited ('Indus'), a subsidiary of the Company. The transfer of business undertaking was completed on March 24, 2025 with receipt of sale consideration as per terms of BTA. The Company has received ₹18,288 on March 24, 2025 and ₹2,032 is deposited by Indus into Escrow Account as per terms of BTA. The aforesaid sales consideration in Escrow Account is provisional and is subject to adjustments for site count and category of sites as per BTA and the reconciliation is to be completed within 4 months from March 24, 2025. The Company has availed passive infrastructure services for the assets transferred and the same has been accounted for as per the requirement of Ind AS. During the reporting period, no payment has been made with respect to availed passive infrastructure services.

xiv. 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 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 ₹144,054 was recognised in common control reserve.

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

5 Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE and CWIP for the year ended March 31, 2025 and March 31, 2024:

	Leasehold Improvement	Buildings#	Land	Plant and equipment	Furniture and Fixture	Vehicles	Office Equipment	Computer and servers	Total	CWIP*
Gross carrying value										
As of April 1, 2023	**6,221**	**9,547**	**5,406**	**1,698,895**	**2,166**	**123**	**5,070**	**46,646**	**1,774,074**	**69,598**
Additions	182	99	-	291,366	76	-	346	3,878	295,947	269,575
Disposals / net adjustments	5	(160)	(44)	(99,598)	(80)	-	(157)	(136)	(100,170)	(295,947)
As of March 31, 2024	**6,408**	**9,486**	**5,362**	**1,890,663**	**2,162**	**123**	**5,259**	**50,388**	**1,969,851**	**43,226**
As of April 1, 2024	**6,408**	**9,486**	**5,362**	**1,890,663**	**2,162**	**123**	**5,259**	**50,388**	**1,969,851**	**43,226**
Additions	100	25	645	226,363	80	-	253	2,441	229,907	237,627
Disposals / net adjustments	(6)	(0)	(0)	(81,219)	(18)	(6)	(698)	(5,036)	(86,983)	(229,907)
As of March 31, 2025	**6,502**	**9,511**	**6,007**	**2,035,807**	**2,224**	**117**	**4,814**	**47,793**	**2,112,775**	**50,946**
Accumulated depreciation										
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**	**-**
As of April 1, 2024	**5,386**	**4,130**	**-**	**1,124,543**	**1,987**	**113**	**4,754**	**44,299**	**1,185,212**	**-**
Charge	245	441	-	174,148	58	4	244	2,672	177,812	-
Disposals / net adjustments	(4)	(0)	-	(74,516)	(17)	(6)	(691)	(2,614)	(77,848)	-
As of March 31, 2025	**5,627**	**4,571**	**-**	**1,224,175**	**2,028**	**111**	**4,307**	**44,357**	**1,285,176**	**-**
Net carrying value										
As of March 31, 2024	**1,022**	**5,356**	**5,362**	**766,120**	**175**	**10**	**505**	**6,089**	**784,639**	**43,226**
As of March 31, 2025	**875**	**4,940**	**6,007**	**811,632**	**196**	**6**	**507**	**3,436**	**827,599**	**50,946**

It also includes buildings on leased land.

* Mainly pertains to plant and equipment.

CWIP Ageing Schedule

As of March 31, 2025

	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)	49,454	1,380	-	112	50,946

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

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6 Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill, other intangible assets and IAUD for the year ended March 31, 2025 and March 31, 2024:

	Goodwill	Other intangible assets				IAUD*
		Software	Licenses (including spectrum)	Other acquired intangibles	Total	
Gross carrying value						
As of April 1, 2023	**1,083**	**27,031**	**1,230,224**	**1,452**	**1,258,707**	**335,959**
Additions	-	3,604	272,579	-	276,183	17,115
Disposals / net adjustments	-	(45)	(1,148)	-	(1,193)	(276,183)
As of March 31, 2024	**1,083**	**30,590**	**1,501,655**	**1,452**	**1,533,697**	**76,891**
As of April 1, 2024	**1,083**	**30,590**	**1,501,655**	**1,452**	**1,533,697**	**76,891**
Additions	-	9,071	138,712	-	147,783	72,521
Disposals / net adjustments	-	(6,493)	(70)	-	(6,563)	(147,783)
As of March 31, 2025	**1,083**	**33,168**	**1,640,297**	**1,452**	**1,674,917**	**1,629**
Accumulated amortisation						
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**	**-**
As of April 1, 2024	**-**	**24,556**	**482,728**	**1,452**	**508,736**	**-**
Amortisation	-	2,893	82,843	-	85,736	-
Disposals / net adjustments	-	(2,946)	(70)	-	(3,016)	-
Impairment	-	-	17,404	-	17,404	-
As of March 31, 2025	**-**	**24,503**	**582,905**	**1,452**	**608,860**	**-**
Net carrying value						
As of March 31, 2024	**1,083**	**6,034**	**1,018,927**	**-**	**1,024,961**	**76,891**
As of March 31, 2025	**1,083**	**8,665**	**1,057,392**	**-**	**1,066,057**	**1,629**

* Mainly pertains to spectrum and software/IT platform.

Weighted average remaining amortisation period of licenses (including spectrum) as of March 31, 2025 and March 31, 2024 is 14.11 years and 14.23 years respectively.

IAUD Ageing Schedule

As of March 31, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	1,445	184	-	-	1,629

As of March 31, 2024

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

The Company has capitalised borrowing cost of ₹3,818 and ₹12,855 during the year ended March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

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

7 Investments

Non-current

	As of March 31, 2025	As of March 31, 2024
Investments carried at cost		
Investment in subsidiaries		
Network i2i Limited: 1,267,427,896 equity shares of USD 1 each	87,909	87,909
Bharti Telemedia Limited: 510,200,000 equity shares of ₹10 each	66,974	66,974
Bharti Hexacom Limited (quoted): 350,000,000 equity shares of ₹5 each	5,718	5,718
Xtelify Limited: 193,531 equity shares of ₹10 each (March 31, 2024 - 173,731)	10,611	6,355
Indo Teleports Limited: 82,570,423 equity shares of ₹10 each ^	192	1,142
Oneweb India Communications Private Limited: 9,510,000 equity shares of ₹10 each (refer note 4 (ix))	-	95
Bharti Airtel Services Limited: 420,449 equity shares of ₹10 each (March 31, 2024 - 100,000) (refer note 4 (viii))	6,501	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	0	0
Indus Towers Limited (quoted): 1,319,210,733 equity shares of ₹10 each# (refer note 4 (x))	358,558	-
Bharti Airtel Services Limited: 325,369 0.01% Unsecured non marketable optionally convertible debentures of ₹20,300 each* (refer note 4 (viii))	6,605	-
Xtelify Limited: 505,148 0.01% Unsecured non marketable optionally convertible debentures of ₹202,436 each* (refer note 4 (xii))	102,260	-
Airtel Limited: 8,665,364,059 0.01% Unsecured non marketable optionally convertible debentures of ₹10 each*	86,654	-
Airtel Limited: 14,457,838,732 0.035% Unsecured non marketable optionally convertible debentures of ₹10 each*	144,578	144,578
	876,560	**312,772**
Investment in associates		
Airtel Payments Bank Limited: 1,724,025,128 equity shares of ₹10 each (refer note 4 (xi))	-	17,240
Oneweb India Communications Private Limited: 9,510,000 equity shares of ₹10 each (refer note 4 (ix))	95	-
Hughes Communications India Private Limited: 7,525,108 equity shares of ₹10 each	998	998
Lavelle Networks Private Limited: 100 equity shares of ₹10 each	1	1
Lavelle Networks Private Limited: 37,314 0.1% Series B and 62,981 (March 31, 2024 - 31,490) 0.1% Series B1 Compulsory Convertible Preference Shares of ₹100 each	599	449
	1,693	**18,688**
Investment in joint ventures		
Indus Towers Limited (quoted): Nil equity shares of ₹10 each (March 31, 2024 - 1,292,261,364) (refer note 4 (x))	-	244,176
Bridge Mobile Pte. Limited: 800,000 equity shares of USD 1 each	34	34
Firefly Networks Limited: Nil equity shares (March 31, 2024 - 1,000,000 equity shares of ₹10 each)@	-	10
	34	**244,220**
Investment in subsidiaries, associates and joint ventures	**878,287**	**575,680**
Investments carried at FVTPL		
Equity instruments	1,297	724
National Savings Certificates	2	2
	1,299	**726**
Investments carried at FVTOCI		
Dialog Axiata Plc: 952,694,689 equity shares	3,936	-
	3,936	**-**
Other investments	**5,235**	**726**

Notes to Standalone Financial Statements

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

Current

	As of March 31, 2025	As of March 31, 2024
Investments carried at FVTPL		
Mutual funds (quoted)	0	0
	0	**0**
Investments carried at amortised cost		
Corporate deposits (quoted)	0	-
	0	**-**
Current investments	**-**	**-**
Aggregate book value of unquoted investments		
Non-Current	515,310	332,230
Current	-	-
Aggregate book value of quoted investments		
Non-Current	368,212	244,176
Current	0	0
Aggregate market value of quoted investments		
Non-Current	957,278	376,242
Current	-	-

* Considered as investment in equity.

^ Impaired during the year ended March 31, 2025 amounting to ₹950.

\# In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Company has reversed the impairment loss previously recognized on its investment in Indus Towers Limited amounting to ₹105,742 during the quarter ended December 31, 2024, following a reassessment of the recoverable amount. The recoverable amount was determined using the Value in Use (VIU) approach.

Key assumptions used in Value in Use calculation:

- Cash Flow Projections: Based on a five-year forecast.
- Terminal Growth Rate: 2.5% per annum.
- Discount Rate: Post tax 12.50% (Pre tax 13.39%).

This reversal reflects the improved future cash flow expectations of Indus Towers Limited, supporting the conclusion that the investment's recoverable amount now exceeds its carrying value.

@ Sold during the year ended March 31, 2025.

Details of significant investments in Subsidiaries, Associates and Joint ventures are as below:

S. No.	Name of the Subsidiaries	Place of incorporation and Principal place of business	Principal activities	% of equity shareholding March 31, 2025	% of equity shareholding March 31, 2024
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.	Airtel Limited	India	Investment entity	95.00	95.00
4.	Xtelify Limited	India	Content procurement, selling, advertisement and other value added services	99.00	100.00
5.	Bharti Hexacom Limited	India	Telecommunication services	70.00	70.00
6.	Bharti Airtel Services Limited	India	Selling and renting of hardware and rendering of manpower services	99.99	99.99
7.	Indus Towers Limited (refer note 4 (x))	India	Passive infrastructure services	50.01	-

S. No.	Name of the Associate	Place of incorporation	Principal activities	% of equity shareholding March 31, 2025	% of equity shareholding March 31, 2024
1.	Airtel Payments Bank Limited (refer note 4 (xi))	India	Mobile commerce services	-	70.41

S. No.	Name of the Joint venture	Place of incorporation	Principal activities	% of equity shareholding March 31, 2025	% of equity shareholding March 31, 2024
1.	Indus Towers Limited (refer note 4 (x))	India	Passive infrastructure services	-	47.95

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

8 Derivative instruments

The details of derivative financial instruments are as follows:-

	As of March 31, 2025	As of March 31, 2024
Assets		
Forward and option contracts	736	417
	736	**417**
Liabilities		
Forward and option contracts	999	367
	999	**367**
Non-current derivative financial assets	-	65
Current derivative financial assets	736	352
Non-current derivative financial liabilities	-	139
Current derivative financial liabilities	999	228

9 Loans

Current

	As of March 31, 2025	As of March 31, 2024
Unsecured, considered good		
Loans to related parties (refer note 34)*	410	42,709
Interest accrued (refer note 10)	(0)	(547)
	410	**42,162**

* Repayable on demand.

10 Other financial assets

Non-current

	As of March 31, 2025	As of March 31, 2024
Indemnification assets*	10,060	10,060
Security deposits#	6,165	6,248
Claims recoverable	1,959	1,811
Others	15	204
	18,199	**18,323**

* 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 ₹2,067 and ₹1,798 as of March 31, 2025 and March 31, 2024, respectively) primarily includes deposits given towards rented premises, cell sites and interconnect ports.

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

Current

	As of March 31, 2025	As of March 31, 2024
Unbilled revenue (refer note 23)	16,667	17,545
Indemnification assets*	213,545	197,646
Interest accrued	40	1,097
Recoverable from related party (refer note 34)	1,096	2,277
Bank deposits with remaining maturity of less than 12 months	-	6,700
Security Deposits	1,113	1,162
Others$	2,532	1,662
	234,993	**228,089**

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

$ Primarily includes claims recoverable.

11 Income tax

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognised in Statement of Profit and Loss		
Current tax		
– For the year	-	-
– Adjustments for prior periods	-	4,738
	-	**4,738**
Deferred tax		
– Origination and reversal of temporary differences	(56,374)	20,070
– Adjustments for prior periods	-	(3,529)
	(56,374)	**16,541**
Income tax (credit)/expense	**(56,374)**	**21,279**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognised in OCI		
Deferred tax related to items charged to OCI during the year:		
– Tax credit on re-measurement of defined benefit plans	44	40
Deferred Tax credited to OCI	**44**	**40**

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, 2025	For the year ended March 31, 2024
Profit before tax	178,644	71,161
Enacted tax rates in India	25.168%	25.168%
Tax expense	44,961	17,910
Effect of:		
Recognition of previously unrecognised tax losses	(84,850)	-
Adjustments in respect of previous years	(2,489)	1,209
Fair valuation gain on Indus	(26,614)	-
Expense not deductible (net)	12,618	2,160
Income tax (credit)/expense	**(56,374)**	**21,279**

Notes to Standalone Financial Statements

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

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

	As of	
	March 31, 2025	March 31, 2024
Deferred tax asset / (liability)		
Allowances for impairment of debtors / advances	7,806	7,792
Carry forward losses (Including unabsorbed Depreciation)	115,831	88,966
Provision for employee benefits	1,674	1,521
Government grants	1,121	739
Fair valuation of financial instruments and exchange differences	184	184
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(16,495)	(34,814)
Financial liabilities	(574)	(390)
Claim for variable license fee acquired under amnesty scheme	66,279	52,162
Payables and non-financial liability	14,357	13,521
Others	229	257
Net deferred tax asset	**190,412**	**129,938**

	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax (credit)/expense		
Allowances for impairment of debtors / advances	(14)	1,246
Carry forward losses	(26,865)	73,518
Provision for employee benefits	(109)	(176)
Government grants	(382)	(408)
Fair valuation of financial instruments and exchange differences	-	(86)
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(14,264)	(8,556)
Financial liabilities	184	(103)
Claim for variable license fee acquired under amnesty scheme	(14,117)	(47,999)
Payables and non-financial liability	(836)	(542)
Others	29	(353)
Net deferred tax (credit)/expense	**(56,374)**	**16,541**

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

	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**129,938**	**146,439**
Tax credit / (expense) recognised in profit or loss	56,374	(16,541)
Tax credit recognised in OCI	44	40
Tax credit recognised in common control reserve (refer note 4 (xii) and note 4 (xiii))	4,056	-
Closing Balance	**190,412**	**129,938**

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 ₹68,710 and ₹541,560 as of March 31, 2025 and March 31, 2024, 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.

Notes to Standalone Financial Statements

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

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

	As of	
	March 31, 2025	March 31, 2024
Expiry date		
Within five years	-	390,210
Above five years	68,710	-
Unlimited	-	151,350
	68,710	**541,560**

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

a) TTSL amounting to ₹ Nil as of March 31, 2025 and ₹128,232 (including ₹70,209 towards unabsorbed depreciation) as of March 31, 2024, and from Telenor totalling to ₹ Nil as of March 31, 2025 and ₹64,280 (including ₹42,402 towards unabsorbed depreciation) as of March 31, 2024.

b) Business losses amounting to ₹ Nil as of March 31, 2025 and ₹102,255 as of March 31, 2024.

Besides above, the Company has also not recorded deferred tax (liability)/assets in respect of impairment losses of Investment in Subsidiaries and Joint Venture amounting to ₹1,070 as of March 31, 2025 and ₹125,823 as of March 31, 2024.

12 Other assets

Non-current

	As of	
	March 31, 2025	March 31, 2024
Advances (net)#	14,201	21,250
Costs to obtain a contract with the customer (refer note 23)	20,399	21,193
Prepaid expenses	7,218	7,023
Taxes recoverable$	14,534	13,409
Capital advances	2,389	2,132
Others*	5,303	2,777
	64,044	**67,784**

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').

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

Current

	As of	
	March 31, 2025	March 31, 2024
Taxes recoverable$	58,328	44,779
Prepaid expenses	2,776	3,074
Advances to suppliers (net)@	2,545	1,459
Costs to obtain a contract with the customer (refer note 23)	28,552	27,720
Others*	338	298
	92,539	**77,330**

$ Taxes recoverable primarily pertains to GST.

@ Advances to suppliers are disclosed net of allowance of ₹1,802 and ₹1,833 as of March 31, 2025 and March 31, 2024 respectively.

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

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Notes to Standalone Financial Statements

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

13 Trade receivables

	As of	
	March 31, 2025	March 31, 2024
Trade receivables considered good – unsecured*	54,260	48,124
Trade receivables – credit impaired	1,360	1,375
Less: Allowances for doubtful receivables	(23,905)	(24,496)
	31,715	**25,003**

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

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

The movement in allowances for doubtful receivables is as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**24,496**	**29,078**
Additions	4,377	2,536
Write off (net of recovery)	(4,279)	(7,657)
Adjustments	(689)	539
Closing balance	**23,905**	**24,496**

Trade Receivables ageing

As of March 31, 2025

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,180	24,099	2,290	3,356	3,062	12,192	53,179
(ii) Disputed Trade Receivables – considered good	-	-	-	-	-	1,081	1,081
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1,360	1,360
	8,180	**24,099**	**2,290**	**3,356**	**3,062**	**14,633**	**55,620**
Less: Allowances for doubtful receivables							(23,905)
Net Trade receivables							**31,715**
Unbilled Revenue (refer note 10)	**16,667**	**-**	**-**	**-**	**-**	**-**	**16,667**

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**
Unbilled Revenue (refer note 10)	**17,545**	**-**	**-**	**-**	**-**	**-**	**17,545**

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, 2025	March 31, 2024
Balances with banks		
– On current accounts	853	651
– Bank deposits with original maturity of 3 months or less	5,682	4,295
Cheques on hand	92	398
Cash on hand ^	1	0
	6,628	**5,344**

^ Includes cash in transit.

Other bank balances

	As of	
	March 31, 2025	March 31, 2024
Earmarked bank balances - unpaid dividend	10	10
Bank deposits with original maturity of more than 3 months but less than 12 months[$]	-	1,740
Margin money deposits*	393	314
	403	**2,064**

* 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, 2025	March 31, 2024
C&CE as per balance sheet	6,628	5,344
	6,628	**5,344**

15 Share capital

	As of	
	March 31, 2025	March 31, 2024
Authorised Share Capital		
29,746,080,000 (March 31, 2024 - 29,746,080,000) equity shares of ₹5 each	148,730	148,730
1,000 (March 31, 2024 - 1,000) preference shares of ₹100 each	0	0
	148,730	**148,730**
Issued Capital		
5,702,105,319 (March 31, 2024 - 5,655,087,077) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	1,961	1,961
	30,472	**30,237**
Subscribed and Paid Up Capital		
5,702,105,319 (March 31, 2024 - 5,655,087,077) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	490	490
	29,001	**28,766**

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, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
At the beginning of the year	6,047,375	28,766	5,967,422	28,366
Issued during the year (refer note 4 (i))	47,018	235	79,953	400
Outstanding at the end of the year	**6,094,393**	**29,001**	**6,047,375**	**28,766**

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 had outstanding FCCBs of USD 337.97 million as of March 31, 2024, 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. 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. FCCBs, which were not converted to fully paid-up equity shares redeemed at 102.66% of their principal amount on February 17, 2025.

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

	As of			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	% holding	No. of shares ('000)	% holding
Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37
Pastel Limited	578,228	9.49	578,228	9.56

e. Shareholding of Promoters

Shares held by promoters as of March 31, 2025:

S No.	Promoter Name	As of: March 31, 2025		April 01, 2024		% Change during the year
		No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1.	Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37	1.10

Shares held by promoters as of March 31, 2024:

S No.	Promoter Name	As of: March 31, 2024		April 01, 2023		% Change during the year
		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

Notes to Standalone Financial Statements

(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, 2025, 47,018,242 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, 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.
- 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.

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

	For the year ended			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
Opening balance	**3,117**	**2,505**	**2,920**	**1,733**
Purchased during the year	2,400	3,675	1,360	1,368
Exercised during the year	(1,180)	(824)	(1,163)	(596)
Closing balance	**4,337**	**5,356**	**3,117**	**2,505**

h. Dividend

	For the year ended	
	March 31, 2025	March 31, 2024
A. Declared and paid during the year		
Final dividend for 2023-24: ₹8 per share (2022-23: ₹4 per share)	46,328	22,763
	46,328	**22,763**
B. Proposed dividend*		
Proposed dividend for 2024-25: ₹16 per share (2023-24: ₹8 per share)	92,803	46,174
	92,803	**46,174**

* It represents dividend of ₹16 per fully paid-up equity share of face value of ₹5 each and ₹4 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.

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.

Notes to Standalone Financial Statements

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

e) Capital reserve: It pertains to capital reserve acquired pursuant to the scheme of arrangements 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 a certain investment in equity securities in OCI. These changes are accumulated within the FVTOCI 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 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, 2025	March 31, 2024
Unsecured		
Term Loans	46,218	60,477
Non-convertible bonds	151,387	147,309
Liability component of FCCBs (refer note 4 (i))	-	28,402
Deferred payment liabilities*^	894,353	1,037,788
	1,091,958	**1,273,976**
Less: Interest accured (refer note 18)	(19,570)	(28,766)
Less: Current portion (B)	(169,587)	(50,214)
	902,801	**1,194,996**
	902,801	**1,194,996**

* In line with the Telecom reforms announced by Union Cabinet in October 2021, the Company has availed a moratorium of 4 years towards the Adjusted Gross Revenue (AGR) and the deferred spectrum liability except for that purchased through 2021 auction. DoT in January, 2023 (in pursuance to these reforms), has further included spectrum purchased in 2022 auction under the aforesaid option. The DoT has subsequently shared the revised payment schedule in respect of these AGR and 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).

Current

	As of	
	March 31, 2025	March 31, 2024
Unsecured		
Term loans*	36,035	14,623
	36,035	**14,623**
Less: Interest accrued (refer note 18)	(27)	(11)
	36,008	**14,612**
Current maturities of long term borrowings		
Unsecured		
Term loans	28,108	16,797
Liability component of FCCBs (refer note 4 (i))	-	28,399
Non-convertible bonds	85,551	-
Deferred payment liabilities	55,928	5,018
	169,587	**50,214**
	205,595	**64,826**

* Including working capital demand loans.

Notes to Standalone Financial Statements

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

Analysis of borrowings

The details given below are gross of debt origination cost:

17.1 Repayment terms of borrowings

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

	As of March 31, 2025						
	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	2-6	28,108	17,919	-	-
	7.2% to 8.0%	One Time	1	36,008	-	-	-
Non Convertible bonds	3.3% to 4.4%	One Time	1	85,581	-	-	64,186
Deferred payment Liability for spectrum	7.2% to 7.3%	Annual	14-16	5,384	5,778	56,802	438,171
Deferred payment Liability for adjusted gross revenue	8%	Annual	6	50,544	54,587	191,390	74,266
				205,625	**78,284**	**248,192**	**576,623**

	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	8.0%	Annual	6	-	23,078	177,213	143,030
				65,354	**137,888**	**271,958**	**785,650**

* 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	7.5%	958,957	43,508	915,449
USD	3.9%	149,715	-	149,715
March 31, 2025		**1,108,672**	**43,508**	**1,065,164**
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**

Notes to Standalone Financial Statements

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

18 Other financial liabilities

Non-current

	As of March 31, 2025	As of March 31, 2024
Payables against capital expenditure	2,440	2
Interest accrued	17,110	26,256
Others*	1	16,292
	19,551	**42,550**

* Amount as of March 31, 2024 mainly included committed liability due to a wholly-owned subsidiary.

Current

	As of March 31, 2025	As of March 31, 2024
Payables against capital expenditure	107,535	111,305
Interest accrued	2,487	2,521
Security deposits*	3,151	2,407
Employee payables	4,227	2,745
Payable against business / asset acquisitions	4,104	4,104
Others#	6,422	6,163
	127,926	**129,245**

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

It mainly includes refund payable to inactive customers, unspent CSR expenditure (refer note 28) and unclaimed liability.

19 Provisions

Non-current

	As of March 31, 2025	As of March 31, 2024
Provision for employee benefits		
Gratuity^	2,151	1,870
Other employee benefit plans	143	102
Other provision		
Asset retirement obligations#	409	877
	2,703	**2,849**

Current

	As of March 31, 2025	As of March 31, 2024
Provision for employee benefits^		
Gratuity	770	944
Other employee benefit plans	1,033	1,035
Other provision		
Sub-judice matters@	298,896	231,056
	300,699	**233,035**

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

Notes to Standalone Financial Statements

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

The movement of provisions towards ARO is as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**877**	**743**
Net (reversal) / additions	(347)	70
Net interest costs	(121)	64
Closing balance	**409**	**877**

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, 2025	For the year ended March 31, 2024
Opening balance	**231,056**	**211,219**
Provision / adjustment during the year (net)^	68,141	19,837
Payment	(301)	-
Closing balance*	**298,896**	**231,056**

^ It includes provision of ₹14,184 (March 31, 2024: ₹12,734) towards AGR pursuant to merger with TTSL/TTML and provision of ₹2,150 (March 31, 2024: ₹1,954) towards AGR pertaining to merger with Telenor.

* Closing balance includes ₹185,355 (March 31, 2024: ₹171,171) and ₹28,757 (March 31, 2024: ₹26,607) respectively for TTSL/TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions except ₹621 for TTSL/TTML for which there is no indemnification asset.

20 Other liabilities

Current

	As of March 31, 2025	As of March 31, 2024
Taxes payable*	36,503	27,196
Others#	5,151	3,842
	41,654	**31,038**

* 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, 2025	As of March 31, 2024
Due to micro and small enterprises	822	776
Others*	322,655	286,755
	323,477	**287,531**

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

Notes to Standalone Financial Statements

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

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

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

Sr.No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year#	3,010	4,908
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) of ₹2,188 (March 31, 2024: ₹4,132) payable against capital expenditure included within other financial liabilities.

Trade payables ageing as of March 31, 2025:

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to micro and small enterprises	-	515	295	2	6	4	822
(ii) Others (A)	100,917	6,447	6,645	46	87	449	114,591
(iii) Disputed dues – Others (B)	-	15	39,535	20,682	14,570	133,262	208,064
Total dues to micro and small enterprises							**822**
Total Others (A + B)							**322,655**

Trade payables ageing as of March 31, 2024:

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	20,693	14,574	13,456	119,775	168,508
Total dues to micro and small enterprises							**776**
Total Others (A + B)							**286,755**

Notes to Standalone Financial Statements

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

22 Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of March 31, 2025	As of March 31, 2024
(i) Taxes, duties and other demands (under adjudication/appeal/dispute)		
– Sales Tax, Service Tax and GST	1,805	8,100
– Income Tax	315	412
– Custom Duty	499	499
– Entertainment tax	80	80
– Entry Tax	764	764
– Stamp Duty	1,764	577
– DoT, other regulatory demands and assessments**	84,443	126,785
– Other miscellaneous demands	132	142
(ii) Claims under legal cases including arbitration matters		
– Access charges/Port charges	234	234
– Others	310	343
	90,346	**137,936**

* 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 levy of service tax on SMS termination and 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 have also been raised, whereby, in view of the Company, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Hon'ble Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude on certain aspects such as whether the levy of entry tax in States is discriminatory etc., and such question was left open for the respective jurisdictional High Courts.

Notes to Standalone Financial Statements

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

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 Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Hon'ble Supreme Court, which is pending for adjudication. An amount of ₹28,796 which pertains to pre-migration to Unified License ('UL')/Unified Access Service License ('UASL') is disclosed as contingent liability as of March 31, 2025.

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 Hon'ble Supreme Court. On January 5, 2021, the Hon'ble 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 judgement and parties shall be bound by the final directions as may be passed by the Hon'ble 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, 2025: ₹42,424 and March 31, 2024: ₹42,424).

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 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

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

issue revise demands, if any, in terms of the above directions. The said telecom service provider filed an appeal before the Hon'ble Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Hon'ble 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 Hon'ble Supreme Court allowed the review petition and restored the telecom service providers' appeal. The matter is pending adjudication before the Hon'ble Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Hon'ble Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement July 4, 2019 in a case of another telecom service provider. The Hon'ble 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, 2025 amounting ₹98,658. Balance demand of ₹61,489 (without interest) has continued to be contingent liability.

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

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

Guarantees:

Corporate guarantees outstanding as of March 31, 2025 and March 31, 2024 amounting to ₹64,291 and ₹354,446 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 ₹40,656 and ₹168,415 as of March 31, 2025 and March 31, 2024 respectively.

(II) Commitments

Capital commitments

The Company has contractual commitments towards capital expenditure (net of related advances) of ₹130,971 and ₹120,964 as of March 31, 2025 and March 31, 2024 respectively.

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

23 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service revenue	1,089,220	941,165
Sale of products	219	33
	1,089,439	**941,198**

Disaggregation of revenue

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

	March 31, 2025	March 31, 2024
Geographical markets		
India	1,059,966	906,747
Outside India	29,473	34,451
	1,089,439	**941,198**
Major Product / Services lines		
Data and Voice Services	1,057,672	911,340
Others	31,767	29,858
	1,089,439	**941,198**
Timing of Revenue Recognition		
Products and services transferred at a point in time	7,974	9,346
Products and services transferred over time	1,081,465	931,852
	1,089,439	**941,198**

Contract Balances

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

	As of March 31, 2025	As of March 31, 2024
Unbilled Revenue (refer note 10)	16,667	17,545
Deferred Revenue (non-current)	17,005	17,162
Deferred Revenue (current)	70,152	60,283

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

	For the year ended March 31, 2025	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in deferred revenue at the beginning of the year	-	60,283
Increase due to cash received, excluding amounts recognised as revenue during the year	-	69,995
Transfers from unbilled revenue recognised at the beginning of the year to receivables	17,545	-

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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, 2025	For the year ended March 31, 2024
Opening balance	**48,913**	**46,334**
Costs incurred and deferred	33,346	33,112
Less: Cost amortised	(33,308)	(30,533)
Closing balance	**48,951**	**48,913**
Non current	20,399	21,193
Current	28,552	27,720

24 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	1,400	525
Interest income	2,974	5,383
Net gain on FVTPL investments and derivative financial instruments	2,400	1,871
Lease rentals (refer note 35)	422	442
Government grant*	1,094	690
Sale of scrap	131	270
Lease termination gain	1,264	416
Miscellaneous income	3,962	4,304
	13,647	**13,901**

* The Company has entered into respective agreements with Universal Service Obligation Fund ('USOF') to provide mobile services in identified uncovered villages and seamless mobile coverage on the national highways. The Company has recognised deferred income for front loaded subsidy (representing 50% of eligible USOF subsidy) on receipt of approved Proof of Concept (PoC) for a particular USOF site and for equated quarterly subsidy (representing remaining 50% of the eligible USOF subsidy receivable in twenty quarterly instalments). The deferred income is amortised over the period they are required to operate and maintain the asset.

25 Network operating expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Passive infrastructure charges	61,445	56,155
Power and fuel	89,714	81,126
Repair and maintenance	44,419	42,500
Internet, bandwidth and leased line charges	15,095	13,263
Others*	8,714	7,549
	219,387	**200,593**

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

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

26 Employee benefits expense

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and bonus	18,725	17,075
Contribution to provident and other funds	1,055	1,086
Staff welfare expenses	1,492	1,380
Defined benefit plan / other employee benefits	883	871
Employee share based payment expense (Equity-settled plans)	1,145	832
Others*	637	516
	23,937	**21,760**

* It mainly includes recruitment and training expenses.

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, 2025		March 31, 2024	
	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	4,541	5.00	5,511	5.00
Granted	988	5.00	889	5.00
Exercised	(1,180)	5.00	(1,163)	5.00
Forfeited / expired	(337)	5.00	(696)	5.00
Outstanding at end of year	4,012	5.00	4,541	5.00
Exercisable at end of year	1,259	5.00	1,265	5.00

*includes ESOPs issued to employees of subsidiaries.

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, 2025	March 31, 2024
Remaining contractual life for the options outstanding as of (years)	0.4 to 6.5	0.4 to 6.4
Fair value for the options granted during the year ended (₹)	595.10 to 1,424.10	545.28 to 848.98
Share price for the options exercised during the year ended (₹)	1,370.78 to 1,758.28	834.50 to 1,048.37

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

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, 2025	March 31, 2024
Risk free interest rates	6.78%	7.08%
Expected life	48 to 60 months	48 to 60 months
Volatility	22.5%	31.8%
Dividend yield	0.5%	0.5%
Exercise price (₹)	5	5
Share price on the date of grant (₹)	1,459.10	870.45

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.

26.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	2,820	1,035	2,489	912
Current service cost	375	220	402	240
Interest cost	201	74	184	67
Benefits paid	(408)	(157)	(404)	(154)
Transfers	(238)	(155)	(11)	(8)
Remeasurements	177	16	160	(22)
Present value of employee benefit obligation	**2,927**	**1,033**	**2,820**	**1,035**
Assets:				
Balance as at beginning of the year	6	-	6	-
Interest income	0	-	0	-
Benefits paid	-	-	-	-
Remeasurements	-	-	-	-
Fair value of plan assets	**6**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**2,921**	**1,033**	**2,814**	**1,035**
Current portion	**770**	**1,033**	**944**	**1,035**
Non-Current portion	**2,151**	**-**	**1,870**	**-**

As of March 31, 2025, expected contributions for defined benefit plans for the next annual reporting period is ₹602.

Amount recognised in OCI

	For the year ended	
	March 31, 2025	March 31, 2024
Experience losses	162	144
Loss / (Gain) from change in demographic assumption	16	(5)
(Gain)/Loss from change in financial assumptions	(1)	21
Net remeasurements recognised in OCI	**177**	**160**

Notes to Standalone Financial Statements

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

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, 2025	March 31, 2024
Discount rate	7.12%	7.11%
Rate of return on plan assets	7.11%	7.38%
Rate of salary increase	7.00%	7.00%
Rate of attrition	14% to 22%	22% to 31%
Retirement age	58	58

Sensitivity analysis

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

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

	Change in assumption	As of March 31, 2025	As of March 31, 2024
		Effect on defined benefits obligations for gratuity	
Discount Rate	+1%	(110)	(74)
	-1%	120	79
Salary Growth Rate	+1%	119	79
	-1%	(111)	(75)

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, 2025	March 31, 2024
Within one year	770	944
Within one - three years	724	857
Within three - five years	480	471
Above five years	953	548
	2,927	**2,820**
Weighted average duration (in years)	4.51	2.94

Notes to Standalone Financial Statements

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

27 Sales and marketing expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Sales commission and distribution	40,892	37,741
Advertisement and marketing	6,052	5,863
Business promotion	1,044	1,068
Other ancillary expenses	4,516	7,751
	52,504	**52,423**

28 Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Content costs	5,297	6,360
Customer care expenses	3,687	3,191
IT expenses	9,961	6,529
Collection and recovery expenses	2,438	2,500
Legal and professional fees	1,014	875
Allowance for doubtful debts (refer note 13)	98	(5,121)
Payment to statutory auditors^	126	117
Travelling and conveyance	1,824	1,646
Bad debts written off	4,279	7,657
Cost of good sold	5,226	4,213
Charity and donation*	487	129
Others#	3,995	3,646
	38,432	**31,742**

^ Details of Auditor's remuneration (excluding GST):

	For the year ended	
	March 31, 2025	March 31, 2024
Audit fee	109	101
Reimbursement of expenses	8	8
Other services (including certification)	9	8
	126	**117**

Notes to Standalone Financial Statements

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

* Additional information pertaining to Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) amount required to be spent by the company during the year	₹471$	Nil
(ii) amount of expenditure incurred		
(a) on construction/acquisition of any asset	-	-
(b) on purpose other than (a) above	₹307	₹113.35
(iii) shortfall at the end of the year	₹164	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. The shortfall for financial year ended March 31, 2025 and March 31, 2024 is ₹164 and ₹ Nil respectively. The Company has transferred the shortfall in the unspent CSR account on April 22, 2025 (within 30 days from end of the financial year).	
(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 ₹307 to Bharti Airtel Foundation	Contributed ₹66.06 to Bharti Airtel Foundation

$ Net off of ₹136 [surplus of previous years eligible for set off]

Details of Unspent CSR amount (for ongoing projects) during the year:

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	-	-	-	-	₹166

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 ₹318 through an Electoral Trust and ₹1,480 (₹1,430 through Electoral Bonds and ₹50 through an Electoral Trust) made under Section 182 of the Act during the year ended March 31, 2025, and March 31, 2024, respectively.

29 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on PPE (refer note 5)	177,812	159,112
Depreciation on ROU (refer note 35)	61,563	55,606
Amortisation on intangible assets (refer note 6)	85,736	76,367
	325,111	**291,085**

Notes to Standalone Financial Statements

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

30 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	83,219	85,755
Interest expense - lease liabilities (refer note 35)	36,207	31,744
Net foreign exchange loss	4,640	2,706
Other finance charges*	28,330	23,849
	152,396	**144,054**

* 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, 2025:

a. Gain of ₹9,887 on account of favorable judgement regarding waiver of interest on tax treatment of adjusted revenue linked VLF payable to DoT as discussed in note 4(iv).

b. Charge of ₹1,116 pertaining to impairment of investment in Airtel Lanka, prior to share swap transaction as discussed in note 4(v).

c. Gain of ₹105,744 on account of reversal of impairment of equity investment in Indus Towers Limited as discussed in note 4(x).

d. Gain of ₹939 on account of reversal of provision created for input tax credit on passive infrastructure services.

e. Charge of ₹17,404 on account of impairment of intangible assets.

f. Charge of ₹950 is related to charge on account of impairment of equity investment in a subsidiary.

g. Charge of ₹62,185 on account of re-assessment of regulatory levies.

ii. For the year ended March 31, 2024:

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

b. Charge of ₹2,150 on account of re-assessment of regulatory levies.

c. Charge of ₹2,689 on account of 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.

Tax expense include:

i. For the year ended March 31, 2025:

a. Charge of ₹236 on account of gain on reversal of provision created for input tax credit on passive infrastructure services.

b. Credit of ₹4,380 on account of impairment of intangible assets.

c. Credit of ₹3,720 on account of re-assessment of regulatory levies.

d. Net credit of ₹84,850 from the recognition of earlier unrecognised deferred tax assets on account of favourable orders received by the Company with respect to tax losses.

ii. For the year ended March 31, 2024:

a. Credit of ₹1,209 on account of interest on tax treatment of adjusted revenue linked VLF payable to DoT.

b. Charge of ₹541 on account of re-assessment of regulatory levies.

Notes to Standalone Financial Statements

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

32 Earnings per share ('EPS')

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

	For the year ended	
	March 31, 2025	March 31, 2024
Profit / (loss) attributable to equity shareholders as per Statement of Profit and Loss (A)	235,018	49,882
Profit / (loss) attributable to equity shareholders for calculating diluted earnings per share (B)	235,234	49,882
Weighted average number of equity shares for calculation of basic earnings per share (C) (in '000)	5,789,241	5,706,230
Weighted average number of equity shares for calculation of diluted earnings per share (D) (in '000)	5,991,660	5,834,622
Equity shares of face value ₹5 per share		
1. Basic (A/C)	40.60	8.74
2. Diluted (B/D)	39.26	8.55

For the year ended March 31, 2025, FCCBs have been included in the calculation of diluted weighted average number of equity shares. For the year ended March 31, 2024, FCCBs were excluded from the calculation of diluted weighted average number of equity shares as their effect was 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

i. Subsidiaries

Indian

Bharti Hexacom Limited
Bharti Airtel Services Limited
Bharti Telemedia Limited
Indo Teleports Limited
Nxtra Data Limited
Xtelify Limited
Airtel International LLP
Airtel Limited
OneWeb India Communications Private Limited (till September 20, 2024)
Bharti Airtel Employees Welfare Trust
Beetel Teletech Limited
Indus Towers Limited (w.e.f November 19, 2024)
SmarTx Services Limited (subsidiary of Indus Towers Limited) (w.e.f November 19, 2024)
Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited) (w.e.f November 19, 2024)

Foreign

Airtel Africa plc
Airtel Africa Mauritius Limited
Airtel (Seychelles) Limited
Airtel Congo RDC S.A.

Notes to Standalone Financial Statements

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

Foreign

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.
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 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
Beetel Teletech Singapore Private Limited

Notes to Standalone Financial Statements

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

Foreign

Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited (liquidated w.e.f October 24, 2024)
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
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 (Amalgamated into Network i2i Limited w.e.f June 05, 2024)
Bharti Airtel International (Mauritius) Investments Limited (Amalgamated into Network i2i Limited w.e.f June 05, 2024)
Bharti Airtel International (Netherlands) B.V.
Bharti Airtel Kenya B.V.
Bharti Airtel Lanka (Private) Limited (ceased to be subsidiary w.e.f June 26, 2024)
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 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
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

Notes to Standalone Financial Statements

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

Foreign

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
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.
Airtel Mobile Management Services FZ-LLC
Nxtra Africa Data (Kenya) Limited
Nxtra Africa Data (Nigeria) FZE
Nxtra Africa Data (Kenya) SEZ Limited
Nxtra Africa Data RDC S.A

ii. 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.

iii. Entity having control over the Company

Indian

Bharti Telecom Limited

iv. Entities having significant influence over the Company

Foreign

Pastel Limited
Singapore Telecommunications Limited

Notes to Standalone Financial Statements

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

v. Associates

Indian

Airtel Payments Bank Limited

Oneweb India Communications Private Limited (w.e.f September 21, 2024)

Hughes Communications India Private Limited

HCIL Comtel Private Limited (subsidiary of Hughes Communications India Private Limited)

HCIL Netcom India Private Limited [formerly known as 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)

Foreign

Seychelles Cable Systems Company Limited

Robi Axiata PLC (formerly known as Robi Axiata Limited)

RedDot Digital Limited (Subsidiary of Robi Axiata PLC)

Rventures PLC (Subsidiary of Robi Axiata PLC)

Smartpay Limited (Subsidiary of Robi Axiata PLC)

AxEnTec PLC (Subsidiary of Robi Axiata PLC)

vi. Joint Ventures

Indian

Indus Towers Limited (upto November 18, 2024)

SmarTx Services Limited (subsidiary of Indus Towers Limited) (upto November 18, 2024)

FireFly Networks Limited (Stake sold w.e.f February 6, 2025)

Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited) (upto November 18, 2024)

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.

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

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

a. Subsidiaries

Bharti Enterprises Limited

Bharti Management Services Limited

b. Associates

Bharti AXA Life Insurance Company Limited

Others related parties*

a. Entities where Key Management Personnel and their relatives exercise significant influence

Bharti (RBM) Holdings Private Limited

Bharti (RM) Holdings Private Limited

Notes to Standalone Financial Statements

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

b. Others

Del Monte Foods Private Limited (upto February 6, 2025)

Jersey Airtel Limited (upto October 31, 2024)

Bharti Realty Limited

Bharti Land Limited

Bharti Airtel Foundation (formerly known as Bharti Foundation)

Hike Private Limited

Guernsey Airtel Limited (upto October 31, 2024)

Gourmet Investments Private Limited (upto October 28, 2024)

Oak Infrastructure Developers Limited

Bharti Real Estates Limited

Indian Continent Investment Limited

Viridian Limited

Rostrum Realty Private Limited (upto June 21, 2024)

Beetel Teletech Limited (upto December 31, 2023)

Dixon Electro Appliances Private Limited (upto December 31, 2023)

Network Access Associates Limited (upto September 29, 2023)

Telecommunications Consultants India Limited (upto April 12, 2024)

IFFCO Kisan Sanchar Limited (upto August 22, 2024)

* '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.

viii. Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman

Gopal Vittal, Vice Chairman & Managing Director (w.e.f October 28, 2024)

Gopal Vittal, Managing Director & CEO (upto October 27, 2024)

Soumen Ray, Chief Financial Officer (India & South Asia)

Pankaj Tewari, Group Company Secretary

Rohit Krishan Puri, Joint Company Secretary and Compliance Officer (w.e.f August 06, 2024)

Non-executive Directors

Chua Sock Koong

Dinesh Kumar Mittal (upto March 12, 2024)

Kimsuka Narasimhan

Nisaba Godrej

Pradeep Kumar Sinha (upto May 14, 2024)

Rakesh Bharti Mittal (upto October 28, 2024)

Rajan Bharti Mittal (w.e.f. October 28, 2024)

Shyamal Mukherjee

Tao Yih Arthur Lang

V. K. Viswanathan (upto January 13, 2024)

Arjan Kumar Sikri (w.e.f. June 1, 2024)

Douglas Anderson Baillie

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 KMP's which are disclosed in note 34 (c)) for the year ended March 31, 2025 and March 31, 2024 respectively, are described below:

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

	For the year ended											
	March 31, 2025						March 31, 2024					
	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Controlling entity	Other related parties#	Subsidiaries	Joint Ventures	Associates	Entities having significant influence	Controlling entity	Other related parties#
Purchase of fixed assets/bandwidth	17,776	2,412	9,340	-	-	-	1,150	7,317	1,515	-	-	3,888
Sale of fixed assets/IRU given	8,977	-	-	-	-	-	1,236	-	-	-	-	-
Purchase of Investments	226,319	8,638	150	-	-	-	144,578	-	300	-	-	-
Sale of Investments	86,654	-	-	-	-	-	144,424	-	-	-	-	-
Rendering of Services	31,651	88	746	316	-	38	23,398	80	315	589	-	140
Receiving of services	77,137	24,627	3,847	40	-	68	50,614	36,815	3,926	44	-	168
Fund transferred/Expenses incurred on behalf of others	7,101	(2)	325	-	7	-	4,906	14	277	-	-	-
Fund received/Expenses incurred on behalf of the Company	17,182	-	1	-	-	211	12,159	-	4	-	-	214
Donation	-	-	-	-	-	477	-	-	-	-	-	66
Security deposit given/Advances paid	-	-	-	-	-	-	-	-	-	-	-	7
Advance received/Refund of Security deposit given	-	-	-	-	-	226	-	-	-	-	-	10
Loans and advances given	26,851	-	-	-	-	-	21,771	-	-	-	-	-
Repayment of Loans and advances given	66,128	-	-	-	-	-	20,715	-	-	-	-	-
Interest charged by others	82	-	-	-	-	-	804	-	-	-	-	-
Interest charged by the company	1,394	-	-	-	-	-	4,800	-	-	-	-	-
Reimbursement of energy expenses	22,947	41,882	0	-	-	8	-	55,671	-	-	-	104
Reimbursement of energy expenses charged to related party	5,395	-	-	-	-	-	5,236	-	-	-	-	-
Receiving/(termination) of assets (ROU)	25,439	65,458	-	-	-	1,384	89	50,030	-	-	-	(57)
Repayment of Lease liability	22,357	32,804	-	-	-	848	1,829	44,648	-	-	-	1,594
Guarantees and collaterals (released)/given	(290,155)	-	-	-	-	-	4,592	-	-	-	-	-
Dividend Paid	-	-	-	4,294	18,188	2,051	-	-	-	2,343	8,769	1,355
Dividend Income	1,400	-	-	-	-	-	525	-	-	-	-	-
Repayment of Long Term License	3,036	-	-	-	-	-	-	-	-	-	-	-
Receiving of Asset (Long Term License)	6,301	-	-	-	-	-	-	-	-	-	-	-
Sale of unit, division or undertaking	122,080	-	-	-	-	-	-	-	-	-	-	-

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:

S. No.		For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Sale of fixed assets/IRU given**		
	Subsidiary		
	Bharti Hexacom Limited	1,801	1,249
	Xtelify Limited	7,336	-
	Bharti International (Singapore) Pte Ltd.@	(152)	-
(ii)	**Purchase of fixed assets/bandwidth**		
	Subsidiaries		
	Bharti Airtel Services Limited	9,776	862
	Bharti Hexacom Limited	80	261
	Beetel Teletech Limited (w.e.f January 1, 2024)	5,589	27
	Network i2i Limited	689	-
	Indus Towers Limited^	2,271	-
	Bharti International (Singapore) Pte Ltd.@	(631)	-
	Joint Venture		
	Indus Towers Limited^	2,412	7,317
	Associate		
	Dixon Electro Appliances Private Limited (w.e.f January 1, 2024)	9,336	1,515
	Other related party		
	Beetel Teletech Limited (upto December 31, 2023)	-	647
	Dixon Electro Appliances Private Limited (upto December 31, 2023)	-	3,241
(iii)	**Rendering of services**		
	Subsidiaries		
	Bharti Hexacom Limited	13,666	9,617
	Bharti Airtel (UK) Ltd.	5,187	5,697
	Nxtra Data Limited	1,035	1,008
	Xtelify Limited	9,446	4,320
	Bharti Telemedia Ltd.	834	598
	Bharti International (Singapore) Pte Limited	388	889
	Associate		
	Airtel Payment Bank Limited	698	280
	Entity having significant influence over the Company		
	Singapore Telecommunications Ltd.	316	589
(iv)	**Receiving of services**		
	Subsidiaries		
	Bharti Hexacom Limited	9,497	7,246
	Bharti Airtel (UK) Limited	10,359	9,466
	Bharti Airtel Services Limited	5,097	2,416
	Nxtra Data Limited	13,744	13,434
	Network i2i Limited	7,235	6,011
	Xtelify Limited	12,797	8,133
	Bharti International (Singapore) Pte Limited@	817	2,022
	Airtel Uganda Limited	81	674
	Beetel Teletech Limited (w.e.f January 1, 2024)	370	53
	Indus Towers Limited^	16,224	-
	Joint Venture#		
	Indus Towers Limited^	24,523	36,705
	Associate		
	Airtel Payments Bank Limited	3,788	3,739

Notes to Standalone Financial Statements

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

S. No.		For the year ended March 31, 2025	March 31, 2024
(v)	**Reimbursement of energy expenses paid**		
	Subsidiary		
	Indus Towers Limited^	22,947	-
	Joint Venture		
	Indus Towers Limited^	41,882	55,671
(vi)	**Reimbursement of energy expenses received**		
	Subsidiary		
	Nxtra Data Limited	5,325	5,169
(vii)	**Fund transferred / Expenses incurred on behalf of others**		
	Subsidiaries		
	Nxtra Data Limited	351	268
	Bharti Hexacom Limited	1,675	1,786
	Bharti Telemedia Limited	558	768
	Xtelify Limited	3,454	1,053
(viii)	**Fund received / Expenses incurred on behalf of the Company**		
	Subsidiaries		
	Bharti Airtel Services Limited	9,957	6,629
	Xtelify Limited	6,310	5,345
	Bharti Telemedia Limited	272	41
(ix)	**Loans and advances given**		
	Subsidiaries		
	Bharti Airtel Services Limited	19,429	20,038
	Nxtra Data Limited	-	77
	Xtelify Limited	4,071	-
	Bharti Airtel Employees Welfare Trust	3,350	1,655
(x)	**Repayment/adjustment of loans and advances given**		
	Subsidiaries		
	Bharti Airtel Services Limited	29,970	20,042
	Nxtra Data Limited	-	77
	Xtelify Limited	4,071	-
	Network i2i Limited	31,262	-
	Bharti Airtel Employees Welfare Trust	824	596
(xi)	**Purchase of investments**		
	Subsidiaries		
	Xtelify Limited	106,516	-
	Bharti Airtel Lanka (Private) Limited (upto June 25, 2024)**	20,043	-
	Bharti Airtel Services Limited***	13,105	-
	Airtel Limited	86,654	144,578
	Joint Venture		
	Indus Towers Limited^	8,638	-
	Associates		
	Lavelle Networks Private Limited	150	300
(xii)	**Sale of investment**		
	Subsidiaries		
	Airtel Limited$	86,654	144,424

Notes to Standalone Financial Statements

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

S. No.		For the year ended March 31, 2025	March 31, 2024
(xiii)	**Interest charged by the Company**		
	Subsidiaries		
	Bharti Airtel Services Limited	480	786
	Network i2i Limited	868	3,825
(xiv)	**Receiving of assets (ROU)*#**		
	Subsidiaries		
	Bharti Airtel Services Limited	(2,370)	89
	Indus Towers Limited^	27,808	-
	Joint venture		
	Indus Towers Limited^	65,458	50,030
	Other related party		
	Bharti Realty Limited	1,384	(57)
(xv)	**Dividend income**		
	Subsidiaries		
	Bharti Hexacom Limited	1,400	525
(xvi)	**Dividend paid**		
	Controlling Entity		
	Bharti Telecom Limited	18,188	8,769
	Entities having significant influence over the Company		
	Pastel Limited	4,294	2,343
	Other related party		
	Indian Continent Investment Limited	2,051	1,350
(xvii)	**Receiving of Asset (Long term License)**		
	Subsidiaries		
	Xtelify Limited	6,301	-
(xviii)	**Repayment of Long term License**		
	Subsidiaries		
	Xtelify Limited	3,036	-
(xix)	**Donation**		
	Bharti Airtel Foundation	477	70
(xx)	**Sale of unit/division**		
	Subsidiaries		
	Xtelify Limited	102,260	-
	Indus Towers Limited^	19,820	-
(xxi)	**Guarantee and Collateral (released)/given**		
	Subsidiaries		
	Bharti Airtel International (Netherlands) B.V.	(166,748)	2,147
	Network i2i Limited	(123,405)	2,415

@ Represents net of termination pertaining to indefeasible right of use assets.

^ refer note 4(x)

$ refer note 4 (xi)

Amount does not include GST

** Refer note 4(v)

*** Refer note 4 (viii)

* Amount disclosed above is net of termination. During the year ended March 31, 2025, the Company has made payment of ₹55,774 (March 31, 2024: ₹47,159) in respect of the lease liabilities.

04 Financial Statements

Notes to Standalone Financial Statements

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

(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, 2025					
Trade Payables	45,166	0	3,612	185	209
Trade Receivables	5,029	-	2,389	-	16
Loans and advances (including accrued interest)	5,712	-	-	-	-
Guarantees and collaterals	64,291	-	-	-	-
Unutilized facilities	126,081	-	-	-	-
Lease Liability@	368,794	-	-	-	1,103
Other Financial assets ^	3,672	-	75	-	127
Long term License (Liability)	3,571	-	-	-	-
As of March 31, 2024					
Trade Payables	7,640	37,326	1,022	151	193
Trade Receivables	1,952	5	955	-	40
Loans and advances (including accrued interest)	45,485	-	-	-	-
Guarantees and collaterals	354,446	-	-	-	-
Unutilized facilities	82,121	-	-	-	-
Lease Liability@	4,329	287,356	-	-	2,970
Other Financial assets^	2,030	1,472	133	-	903

Other related parties/fellow companies.

@ It includes discounted value of future cash payouts.

^ It includes Amount recoverable from related party.

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, Bharti International (Singapore) Pte Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Network i2i Limited, Airtel Africa Mauritius Limited.

(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, 2025	March 31, 2024
Short-term employee benefits	418	406
Performance linked Incentive ('PLI')	176	166
Post-employment benefit	37	36
Share-based payment	299	158
Other benefits	83	63
	1,013	**829**

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, 2025 and 2024, PLI of ₹260 and ₹134 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.

Notes to Standalone Financial Statements

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

3. In addition to the above:
   a. ₹8 per share and ₹4 per share have been paid as dividend to KMP during the year ended March 31, 2025 and March 31, 2024 respectively.

"Other Benefits" include sitting fees and 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, 2025		March 31, 2024	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Nxtra Data Limited	-	-	-	77
Bharti Airtel Services Limited	410	15,917	11,007	15,512
Xtelify Limited	-	1,833	-	-
Network i2i Limited*	-	27,092	31,702	33,930
Airtel Limited	-	1	0	1
Bharti Airtel Employees Welfare Trust	5,302	5,858	2,776	2,884
	5,712	**50,701**	**45,485**	**52,404**

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

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, 2025 and March 31, 2024:

	Bandwidth	Plant and equipment	Building	Land	Laptop	Total
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**
Balance at April 1, 2024	**39,079**	**346,065**	**8,616**	**12,608**	**123**	**406,491**
Additions	5,154	126,249	5,573	2,590	170	139,736
Depreciation expense	(4,121)	(52,653)	(2,308)	(2,438)	(43)	(61,563)
Termination / other adjustments	-	(30,046)	(311)	(6,165)	-	(36,522)
Balance at March 31, 2025	**40,112**	**389,615**	**11,570**	**6,595**	**250**	**448,142**

- **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.

Notes to Standalone Financial Statements

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

Amounts recognised in Statement of Profit and Loss

Leases under Ind AS 116

	For the year ended	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	36,207	31,744
Expenses relating to short-term leases	78	86
Expenses relating to leases of low value assets, excluding short term leases of low value assets	298	282
	36,583	**32,112**

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2025	March 31, 2024
Principal payment of lease liabilities	53,441	46,620

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, 2025	March 31, 2024
Not later than one year	111,917	95,782
Later than one year but not later than five years	337,356	283,161
Later than five years	215,520	201,613
	664,793	**580,556**

Lease Liability

	As of	
	March 31, 2025	March 31, 2024
Non-current	427,261	368,910
Current	78,917	64,259

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, 2025	March 31, 2024
Rental income	422	442

Notes to Standalone Financial Statements

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

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

	As of	
	March 31, 2025	March 31, 2024
Less than one year	423	402
One to two years	429	407
Two to three years	441	412
Three to four years	365	424
Four to five years	106	349
More than five years	203	220
	1,967	**2,214**

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, 2025 and March 31, 2024 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, the measures taken for risk mitigation and the results thereof.

i. Foreign currency risk

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

Notes to Standalone Financial Statements

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

Foreign currency exposure

The Company's exposure to foreign currency exchange risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	1,404	381	4
Borrowings	149,715	-	-
Equipment supply payables	35,335	-	-
Trade and other payables	3,521	170	8
Net assets/(liabilities)	**(187,167)**	**211**	**(4)**
Derivative Assets			
Foreign Currency Forward and option contracts	161,407	-	-
Net Exposure	**(25,760)**	**211**	**(4)**

Particulars	As of March 31, 2024		
	US Dollar	EURO	Others
Trade and other receivables	5,360	1,486	4
Borrowings	174,177	-	-
Equipment supply payables	29,363	456	-
Trade and other payables	5,009	144	0
Net assets/(liabilities)	**(203,189)**	**886**	**4**
Derivative Assets			
Foreign Currency Forward and option contracts	183,533	-	-
Net Exposure	**(19,656)**	**886**	**4**

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, 2025			
US Dollars	+5%	(1,288)	-
	-5%	1,288	-
Others	+5%	11	-
	-5%	(11)	-
For the year ended March 31, 2024			
US Dollars	+5%	(983)	-
	-5%	983	-
Others	+5%	44	-
	-5%	(44)	-

The sensitivity disclosed in the above table is mainly attributable 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.

Notes to Standalone Financial Statements

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

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's interest bearing debt obligations with floating interest rates. 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 may include entering into interest swaps contracts as considered appropriate and whenever necessary. The company also maintains a portfolio mix of floating and fixed rate debt.

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, 2025		
INR – borrowings	+100	(435)
	-100	435
For the year ended March 31, 2024		
INR – borrowings	+100	(321)
	-100	321

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.

Notes to Standalone Financial Statements

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

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.

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, 2025	8,180	12,215	4,737	3,452	3,131	31,715
March 31, 2024	2,632	13,542	4,481	3,453	895	25,003

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.

Notes to Standalone Financial Statements

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

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

	As of March 31 , 2025						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,127,993	-	144,204	106,422	237,730	1,148,388	1,636,744
Lease Liabilities	506,178	-	66,192	45,726	89,474	463,402	664,794
Other financial liabilities#	127,880	7,254	111,988	-	-	8,638	127,880
Trade payables	323,477	-	323,477	-	-	-	323,477
Financial liabilities (excluding derivatives)	**2,085,528**	**7,254**	**645,861**	**152,148**	**327,204**	**1,620,428**	**2,752,895**
Derivative assets	736	-	600	136	-	-	736
Derivative liabilities	(999)	-	(712)	(287)	-	-	(999)
Net derivatives	**(263)**	**-**	**(112)**	**(151)**	**-**	**-**	**(263)**

	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**

* 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, 2024	Cash flows	Non-cash changes					March 31, 2025
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds/repayments of borrowings (including short-term)	248,626	6,610	-	-	3,810	(28,367)	797	231,476
Interest accrued	Interest and other finance charges paid	28,777	(114,400)	3,818	147,756	244	-	(46,599)^	19,596
Lease liabilities	Payment of lease liabilities	433,169	(53,441)	-	-	-	-	126,450$	506,178

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

* It does not include deferred payment liabilities, lease liabilities, interest accrued 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, 2025	March 31, 2024
ROU additions during the year by means of lease	139,736	72,538
Allotment of 47,018,242 equity shares (2024 - 79,952,427 equity shares) against the conversion request of FCCBs (refer note 4 (i))	28,367	47,333
Conversion of outstanding unsecured loans (including interest accrued) to Bharti Airtel Services Limited into equity investment and optionally convertible debentures (refer note 4 (viii))	13,105	-
Transfer of equity investment in Airtel Payments Bank Limited to Airtel Limited (subsidiary) against issuance of optionally convertible debentures by the subsidiary (refer note 4 (xi))	86,654	-
Transfer of IOT business to Xtelify Limited (subsidiary) against issuance of optionally convertible debentures by the subsidiary (refer note 4 (xii)).	102,260	-

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 net gearing ratio calculated as below:

	As of	
	March 31, 2025	March 31, 2024
Borrowings (refer note 17)	1,108,396	1,259,822
Less: Cash and cash equivalents	6,628	5,344
Less: Term deposits with bank	-	8,440
Net debt (A)	**1,101,768**	**1,246,038**
Equity	1,401,311	1,008,619
Total capital	**1,401,311**	**1,008,619**
Capital and net debt (B)	**2,503,079**	**2,254,657**
Net Gearing Ratio (A/B)	**44.02%**	**55.27%**

Notes to Standalone Financial Statements

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

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets					
FVTPL					
Derivatives					
– Forward and option contracts	Level 2	736	417	736	417
Investments – quoted	Level 1	0	0	0	0
Investments – unquoted	Level 2	1,299	726	1,299	726
FVTOCI					
Investments – quoted	Level 1	3,936	-	3,936	-
Amortised cost					
Loans		410	42,162	410	42,162
Trade receivables		31,715	25,003	31,715	25,003
Cash and cash equivalents		6,628	5,344	6,628	5,344
Other bank balances		403	2,064	403	2,064
Other financial assets		253,192	246,412	253,192	246,412
		298,319	**322,128**	**298,319**	**322,128**
Financial Liabilities					
FVTPL					
Derivatives					
– Forward and option contracts	Level 2	999	367	999	367
Amortised cost					
Borrowings – fixed rate	Level 1	149,449	173,820	142,045	187,135
Borrowings – fixed rate	Level 2	876,919	1,011,195	850,387	947,995
Borrowings – fixed rate	Level 2	38,521	42,699	38,225	41,634
Borrowings – floating rate	Level 2	43,507	32,108	43,507	32,108
Trade payables		323,477	287,531	323,477	287,531
Other financial liabilities		147,477	171,795	147,477	171,795
		1,580,349	**1,719,515**	**1,546,117**	**1,668,565**

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 quoted financial instruments is based on quoted market price at the reporting date.

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

iv. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the 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, 2025 and March 31, 2024.

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, 2025 and year ended March 31, 2024, 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.

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, 2025

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	133	Amrit Bottlers Pvt. Ltd.	No	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.
Total		**133**				
PPE	Building	251	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	
Total		**251**				
ROU	Building	235	TTSL	No	July 1, 2019	Right to use of 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.
Total		**235**				

As of March 31, 2024

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. Ltd.	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. Ltd.	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**				

Notes to Standalone Financial Statements

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

39 Other matters

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

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before 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.

40 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current Ratio - [no. of times]	Current Assets	Current Liabilities	0.32	0.43	(25.6%)
Debt-equity Ratio - [no. of times]*	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank	Equity	0.79	1.24	(36.3%)
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 (excluding prepayment of deferred payment liabilities) (+) payment of lease liabilities	3.10	2.54	22.0%
Return on equity ratio - [no. of times]	Profit / (loss) for the year	Average Equity	0.20	0.06	233.3%
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations/no. of days for the period	10	9	11.1%
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets – Current liabilities)	(1.38)	(1.87)	26.2%
Net profit ratio (%)	Profit / (loss) for the year	Revenue from operations	21.6%	5.3%	307.5%
Return on capital employed (%)	Adjusted EBIT^	Average Capital Employed#	10.2%	8.3%	22.9%
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	6.9%	7.0%	(1.4%)

* Excluding lease liabilities.

^ Adjusted EBIT is Profit before exceptional items and tax plus Finance costs minus Interest Income minus Net gain on FVTPL investments and derivative financial instruments

Average Capital Employed is average of (Equity plus Net Debt minus Current Investments)

Explanation where variance in ratios is more than 25%

Current ratio

Decrease mainly due to increase in current borrowings

Debt-equity ratio

Decrease mainly due to redemption of FCCBs

Return on equity ratio

Increase in business profits

Net capital turnover ratio

Increase in revenue from operations

Net profit ratio

Improvement in business profits

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, 2025	Balance outstanding as of March 31, 2024
Companies with outstanding balance of more than 1 million			
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;Achiever World Cars Private Limited;Actisai Foodline Pvt Ltd;Aditya Inkjet Technologies Pvt Ltd;Alacare Pvt Ltd;Amerisafe Financial Solution (Opc) Private Limited;Anu Electro Controls Pvt Ltd;Ar Trans India Logistics 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;Claim Easy Policy (Opc) Private Limited;Daytoday Technologies Opc Pvt Ltd;Dbrc Technologies Private Limited;Eemot Impex Private Limited (Opc);Eltel Uniagri Technicals Private Limited;Ezee Flights Travel Pvt Ltd;Fly High Aviation Pvt Ltd;Flying Peregrine Falcon Logistics Private Limited;Gig Galaxy Private Limited;Gw Tech Private Limited;Gyantech Research Private Limited;H & T Facilities Management (Opc) Private Limited;Indcool Electrical Private Limited;Jbj Television Network Private Limited;Jadexunity Global Pvt Ltd; Jwt Mindset Advertising Private Limited;Kaaiser Global Private Limited;Khagaraj Impex Private Limited;Lifeshreeshakti Corporate Services Pvt Ltd;L S Advisory Private Limited;Magical Paradise Tech Private Limited;Megaaopes Solutions Opc Private Limited;Myproptree Foundations Private Ltd;Naia Designs Private Limited;N N B Services Private Limited;Pcd Compusoft Private Limited;Perisoft Private Limited;Print Express Pvt.Ltd.;Protinus Infotech Private Limited;Provixo India Private Limited;Rushi Herbal Pvt Ltd;Rxice Events Opc Private Limited;Sausha Rd Private Limited;Spaceworx Services Pvt Ltd;Sss Tech Engineers Pvt Ltd;Unicheck Analytical Laboratories Pvt Ltd;Utl Solutions (Opc) Private Limited;Visaland Immigration Consultants Opc Pvt Ltd;Vision Personnel Ventures Private Limited;Voyo Technologies India Private Limited;Webgo Technologies Private Ltd-Jammu-Aeo;Xeno Erp Pvt Ltd;Sane It Consulting Storage (Opc) Private Limited;Entel Motors Private Limited;Caritas Fire Safety Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd;Just See Info Tech Private Limited;Jamshedpur Hotels Private Limited;F2Connect 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; 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; Maulik Chemicals Limited;Jamshedpur Hotel Complex Private Limited;Vijaykumar Refractories Chemicals Pvt Ltd;Sku Talent Solutions Private Limited;United Blackcats Private Limited;Rmp Infotec Pvt Ltd;Reboot Technologies Pvt Ltd;Emollient Engineering Projects Private Limited;Transcon It Solutions Private Limited;Getlook Beauty Private Limited;Oasis Electro Mech Private Limited;Utsav Infratech Private Limited; Innovative chemical solutions private limited; Cloudq It Services Private Limited;Concom Trading India Pvt Ltd;Ursutech Software Solutions Private Limited;Mstt International Pvt. Ltd;Chakrapani Mines And Minerals Pvt. Ltd.; Kss koncept living private limited; Genric plus pharmacy india limited;Aloga Wellness Pvt Ltd;Movimiento Industrial Private Limited;Khandelwal(Akshay) Pvc Pipes Pvt Ltd;Riyakaushlya Construction Private Limited;E2E Solutions Private Limited;Soundwave Technologies (Opc) Private Limited;Hml Consulting Private Limited;Knb Investment Consultancy Private Limited;Key Retail Shopping Private Limited; Dentistree Dental Care Private Limited;Kallanai Construction Private Limited;Icube Business Solutions Private Limited;Creative Kawach Studio Private Limited;Latent Talent Brand Solutions Private Limited;Quanby Consultants Private Limited;Premiji Hotels Private Limited;Germ Busters Private Limited;Jiffy Services (India) Private Limited;Koretelecom Technology India Private Limited;Marina Health & Medical Centre Private Limited;Knight Support Services (Opc) Private Limited;Aztori Private Limited;Fystic Private Limited;Swaagit Solutions Private Limited;Blue Bird Mercantiles Private Limited;C Tech Exports Imports Pvt Ltd;R.K. Garment Pvt. Ltd.	0	2
Payable	Vls Healthcare Pvt Ltd;Modi Infonet Digital Network Pvt Ltd;One klick global facilities private limited;Zintec Software Pvt Ltd;Webgo Technologies Private Limited;Nit-Man Multi Services Private Limited; Infinity Access Technologies Private Limited;Amaz Life Care Private Limited;Hi Tech Components Pvt Ltd;Janbol Media Private Limited;Pasa India Private Limited;Harveylaboratoriespltd;Darkhorse Media Private Limited;Madhusha Creation Pvt Ltd;Khapangi India Services Private Limited;Raha Payment Solutions Private Limited;Rajat Tie Up Private Limited	0	0

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, 2025	Balance outstanding as of March 31, 2024
Companies with Nil outstanding balance			
Receivable	Cassiopiea Cosultants Pvt Ltd;Creative Kawach Studio Private Limited;Eweb A1 Professionals Private Limited;Germ Busters Private Limited;Gomtel Technology Private Limited;Icube Business Solutions Pvt Ltd;Jiffy Services India Pvt Ltd;Kans Builders Private Limited;Khapangi India Services Private Limited;Knoty Labs Private Limited;Marques Automotive Private Limited;Premji Hotels Pvt Ltd;Rk Maurya Industries International India Ltd;Rmp Infotec Pvt Ltd;Techno Tarts Solutions Pvt Ltd;Tvmserver Hosting Solutions Private Limited;Byepass Swimming Resort Ltd;Amisan Solutions Prvate Limited;Shriyam Manufacturers Private Limited;Ishgouri Foods Private Limited;Koretelecom Technology India Private Limited;Sahayog Security And Manpower Services Private Limited;Cinema Cinema Sale And Service Pvtltd;Fleetkart Logisitics Private Limited;Transmit Telecom Call Center Private Limited;Qathan And Engineering Opc Private Limited;Mturn automotive private limited;Springfield Forestry Private Limited;Halsana infotech private limited; Key retail shopping private limited;Ktel solutions private limited;Technophile india insurance surveyors loss assessors private limited;Manikya Spirits &Amp; Breweries Private Limited;Shivashrit engineers private limited;Fifth ridge technology private limited;Dentistree Dental Care Private Limited;Genesys Technovation Private Limited;Bilmo Solutions Private Limited;Tradeasia Pvt Ltd;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;Soundwave 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;Cotvisoragrilink services private limited; Knight Support Services (Opc) Private Limited;Cresensit Private Limited;C Tech Exports And Imports Pvt Ltd;Marina health medical centre private limited;Velonik Lifesciences Private Limited;Emollient Engineering Projects Private Limited;Supama Realtors Llp;United black cats private limited;Quanby Consultants Private Limited;Omatime Private Limited;Hesaab India Pvt Ltd;Sn Shopping Hub Private Limited;Janbol media 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; Hooghly Dock & Port Engineers Limited;Kallanai construction private limited; Rotographics Pvt Ltd;Gyantech Research Private Limit;Cotoc Improvement Limited;Ex-Servicemen Industrial Security And Co Nsultancy Services Private Limited;Actisai Foodline Private Limited;Rana Sales And Service (P) Ltd.;Anatomy Media Integrated Private Limited;Eemot Impex Private Limited (Opc);Pride India Pvt Ltd;Galaxy Homes Private Limited;Protel Infoserve Private Limited;Somex India Impex Private Limited;Genricplus Pharmacy India Limited;Blue Peter Shipping Private Limited;Dwarkesh Pharmaceuticals Pvt Ltd;Dzaprino India Private Limited;Child Health Imprints India Private Limited;Affilinext Ad Network Private Limited;Nanomite Technologies Private Limited;Learning Mate Solutions Pvt Ltd;Med- Xmart Retail Private Limited;Shikshana Services And Solutions Private Limited;Anu Electro Controls Pvt Ltd;Nnb Services Private Limited;Two-Light Window Facility Management Services Private Limited;Eltel Uniagri Technicals (P) Ltd;Kaaiser Global Private Limited;Khagaraj Impex Private Limited; Praman Business Solutions Private Limited;Net Storm Private Limited;Webgo Technologies Private Limited;Doctoroffire Safety & Services (Opc) Private Limited;Raju Res India Private Limited;Rajus12 Hospitality India Private Limited;Goldroots Foods Private Limited;Affinity Excellence Private Limited;	-	-
Payable	Earl Grey Hotels Private Limited; Unity Inn Private Limited; Alien Synthetic Private Limited	-	-

Notes to Standalone Financial Statements

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

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During the year ended March 31, 2025, no funds have been advanced / loaned / invested by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall (i) 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 (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding that the Company shall (i) 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 (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2024, the Company had 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 ultimate beneficiaries	Registered address of the ultimate beneficiaries	CIN	Relationship with the ultimate beneficiaries	Date of Investment	Amount of Investment
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).

Notes to Standalone Financial Statements

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

43 Audit trail

The Company had 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)" and identified applications that are relevant for maintaining books of accounts. In the previous Financial Year, the Company had enabled audit trail feature in certain critical applications including the ERP application which maintain the general ledger for financial reporting purpose, accordingly the audit trail feature for these critical applications is active through-out the current financial year. For the remaining applications the audit trail feature was enabled in a phased manner during the current financial year. Audit trail feature has been enabled for all relevant IT applications at the end of the current Financial Year. The audit trail feature has operated effectively during the year post implementation, and there were no instances of audit trail feature being tampered with where it is implemented. For the retention of the data, the same is and will be retained for the respective period of 8 years from the date of such audit trail implementation.

44 Compliance with approved schemes of arrangements

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

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04
Financial Statements

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, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, 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 report of the other auditor on separate financial information of associate referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards 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, 2025, and their consolidated profit, their consolidated total comprehensive income/(loss), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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 ('mobile services') relating to prepaid mobile services [in respect of Bharti Airtel Limited ('the Parent'), and its subsidiaries namely, 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, significant volume of data processed by the IT systems and updation of tariff plans in IT systems. Further, we identified revenue recognition ('tower infrastructure services') relating to accuracy of revenue for one of the subsidiary, Indus Towers Limited, as a key audit matter as there is a risk around accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, Indus Towers Limited has multiple reconciliation matters with their customers and it uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. Refer note 2.20 "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:** For mobile services revenue, • 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 validity provided to the customer as per masters and 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, and • 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. For tower infrastructure services revenue, • we performed evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: (a) Capturing and recording of revenue transactions, (b) Authorisation of rate changes and input of the rate changes into the billing systems, (c) Preparation and validation of the billing schedule, (d) Calculations of amounts billed to operators, in line with underlying supporting documents, and (e) Assessment of adequacy of revenue reversals. • we tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. • We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system, including testing of system generated reports used in our audit. • We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers. We verified the appropriateness of the accounting policies and the disclosures related to Revenue in notes 2.20, 3.2.a and 24 respectively in the consolidated financial statements.

Sr. No	Key Audit Matter	Auditor's Response
2	**Mobile money restricted cash:** Airtel Africa Plc Group (the 'AA Plc Group') holds cash on behalf of its mobile money customers, which is restricted for use by the AA Plc Group. The total restricted cash balance as at March 31, 2025 amounted to ₹ 81,480 million (March 31, 2024: ₹ 61,484 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.	**Principal audit procedures:** 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 AA Plc 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.
3	**Provisions and contingencies relating to tax and regulatory matters:** The Parent, Bharti Hexacom Limited ('BHL') and Indus Towers Limited ('ITL'), subsidiary companies, 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 ITL, in consultation with the legal, tax and other advisers, assess likelihood of outflow of resources to settle such tax and regulatory matters. In performing this assessment, the respective managements 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 2.19 "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.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: • 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 • 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.
4	**Accounting for acquisition of controlling stake in ITL:** Consequent to the change in composition of Board of Directors of ITL with effect from closure of business hours on November 18, 2024, ITL (erstwhile joint venture of the Group) is controlled by the Group in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110 'Consolidated Financial Statements'. ITL was consolidated in the Group with effect from November 19, 2024, and is now a subsidiary of the Group. On acquisition of control, the Group derecognized the Group's retained interest in ITL as a joint venture resulting in a fair value gain of ₹ 107,025 million in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025, and subsequently recognized the fair value of assets, liabilities and the related non-controlling interest, along with the associated goodwill. The Group has exercised significant judgements in (i) assessment relating to classification of retained interest in ITL; (ii) determining the fair value of the retained interest; and (iii) determining the fair value of individual identified assets and liabilities of the acquiree (purchase price allocation) with the help of external specialists. In performing this exercise, the Group has used business and valuation assumptions, including level III assumptions. Refer note 2.4 "Business Combinations" for accounting policies, note 4.b "Significant Transactions/ new developments" and note 6 on disclosures related to Goodwill in the consolidated financial statements.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over appropriateness of management's assessment • relating to classification of retained interest in ITL as a subsidiary, • in determining the fair value of the retained interest, and • in determining the fair value of individual identified assets and liabilities of the acquiree (purchase price allocation). We tested management's assessment relating to classification of retained interest in Indus Towers Limited as a subsidiary. We tested the fair value of retained interest computed based on market observable inputs with underlying market information used by the Management on the date of acquisition. We tested the fair value of net assets (purchase price allocation) with the help of our internal valuation specialist for individual identified assets and liabilities by comparing business and valuation assumptions with internal and external information, including market inputs as appropriate. We also audited 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 associate companies and joint venture companies which are companies incorporated in India have 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 entity included in the Consolidated Financial Statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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 ₹ 498 million and total comprehensive income of ₹ 498 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of associate, whose financial information has not been audited by us. This financial information of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group and its associates and joint ventures including relevant records so far as it appears from our examination of those books and the report of the other auditor except for the matter 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, 2025 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, 2025 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.

      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 auditor (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/financial information have been audited under the Act nothing has come to our or other auditor's notice that has caused us or the other auditor 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 is a company 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 to the Consolidated Financial Statements, the Board of Directors of the Parent and one of its subsidiary companies which is a company 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.

vi) Based on our examination which included test checks, and based on the auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies and certain associate companies incorporated in India have used various accounting and related softwares for maintaining its books of account for the year ended March 31, 2025 wherein the audit trail (edit log) feature was enabled throughout the year for accounting and related softwares used by the Parent Company, its aforesaid subsidiary companies and associate companies for maintaining its books of accounts, except for certain accounting and related softwares used by the Parent Company, its certain subsidiary companies and associate companies for maintaining its books of accounts for which audit trail (edit log) feature was enabled for part the year (Refer note 42 of the Consolidated 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.

Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and associate companies incorporated in India as per the statutory requirements for record retention for the period for which it was enabled.

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)[1], (b)[2], (c)[3&4], Clause 3(ix)(d)[6]
2	Bharti Hexacom Limited	L74899DL1995PLC067527	Subsidiary	Clause 3(i)(a)[1], (b)[2], Clause 3(ix)(d)[6]
3	Bharti Telemedia Limited	U92200DL2006PLC156075	Subsidiary	Clause 3(i)(a)[1], (b)[2], Clause 3(xix)[8]
4	Bharti Airtel Services Limited	U64201DL1997PLC091001	Subsidiary	Clause 3(i)(b)[2], (c)[3], Clause 3(ix)(d)[6]
5	Indus Towers Limited	L64201HR2006PLC073821	Subsidiary	Clause 3(i)(a)[1], (b)[2], (c)[3]
6	Xtelify Limited	U74140HR2015PLC096027	Subsidiary	Clause 3(ix)(d)[6]
7	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[7], Clause 3(xix)[8]
8	Beetel Teletech Limited	U32204HR1999PLC042204	Subsidiary	Clause 3(xix)[8]
9	Nxtra Data Limited	U72200DL2013PLC254747	Subsidiary	Clause 3(vii)(a)[9]
10	Oneweb India Communications Private Limited	U74999UP2020PTC126575	Associate	Clause 3(vii)(a)[9], 3(ix)(d)[6], Clause 3(xvii)[7], Clause 3(xix)[8]
11	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate	Clause 3(i)(b)[2], (c)[3], Clause 3(ii)(b)[5], Clause 3(xvii)[7]
12	HCIL Comtel Private Limited	U32204DL2007PTC168125	Associate	Clause 3(i)(b)[2], Clause 3(ii)(b)[5]

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 title deeds of certain of immovable properties not available with the Company.

5 Clause pertains to sanctioned working capital facility from banks or financial institutions on the basis of security of current assets

6 Clause pertains to short term funds used for long term purposes.

7 Clause pertains to cash losses incurred.

8 Clause pertains to going concern based on support from Parent.

9 Clause pertains to delay in payment of statutory dues.

Further, the statutory audit report on the financial statements for the year ended March 31, 2025, 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	Lavelle Networks Private Limited	U72200KA2015PTC078612	Associate

Accordingly, no comments for the said associate company has 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: 25094468BMMIYL2564)

Place: New Delhi
Date: May 13, 2025

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, 2025, 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 and its associate companies incorporated in India, as at that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective management and the 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 auditor of an associate company which is a company incorporated in India, in terms of its 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 report of other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, 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 , which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

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

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

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 25094468BMMIYL2564)

Place: New Delhi
Date: May 13, 2025

Consolidated Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2025	As of March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	1,432,724	1,066,121
Capital work-in-progress	5	105,962	89,077
Right-of-use assets	36	602,415	559,367
Goodwill	6	516,974	265,017
Other intangible assets	6	1,332,569	1,142,526
Intangible assets under development	6	4,027	79,964
Investment in joint ventures and associates	7	36,416	312,404
Financial assets			
- Investments	9	5,435	924
- Derivative instruments	10	-	65
- Trade receivables	14	2,131	1,805
- Loans		865	-
- Other financial assets	11	37,471	26,557
Income tax assets (net)		24,978	14,135
Deferred tax assets (net)	12	249,111	192,428
Other non-current assets	13	116,638	112,159
		4,467,716	**3,862,549**
Current assets			
Inventories		4,517	3,639
Financial assets			
- Investments	9	16,532	2,695
- Derivative instruments	10	813	1,168
- Trade receivables	14	74,557	47,277
- Cash and cash equivalents	15	61,056	69,155
- Other bank balances	15	106,143	94,244
- Other financial assets	11	267,662	249,544
Other current assets	13	144,608	115,039
		675,888	**582,761**
Total assets		**5,143,604**	**4,445,310**
Equity and liabilities			
Equity			
Share capital	16	29,001	28,766
Other equity		1,107,718	791,422
Equity attributable to owners of the Parent		**1,136,719**	**820,188**
Non-controlling interests ('NCI')		397,958	235,451
		1,534,677	**1,055,639**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,048,638	1,309,626
- Lease liabilities	36	556,701	539,271
- Derivative instruments	10	-	2,890
- Other financial liabilities	19	38,642	85,036
Deferred revenue	24	35,185	34,139
Provisions	20	30,396	5,443
Deferred tax liabilities (net)	12	93,549	25,118
Other non-current liabilities	21	1,414	1,470
		1,804,525	**2,002,993**
Current liabilities			
Financial liabilities			
- Borrowings	18	434,485	209,539
- Lease liabilities	36	96,597	97,487
- Derivative instruments	10	1,921	12,207
- Trade payables	22	381,537	351,325
- Other financial liabilities	19	333,024	253,456
Deferred revenue	24	97,729	87,262
Provisions	20	361,552	283,282
Current tax liabilities (net)		20,035	33,031
Other current liabilities	21	77,522	59,089
		1,804,402	**1,386,678**
Total liabilities		**3,608,927**	**3,389,671**
Total equity and liabilities		**5,143,604**	**4,445,310**

The accompanying notes 1 to 44 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 13, 2025
Place: New Delhi, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

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, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	1,729,852	1,499,824
Other income	25	15,737	14,354
		1,745,589	**1,514,178**
Expenses			
Network operating expenses	26	335,043	300,188
Access charges		71,713	75,185
License fee / Spectrum charges		138,290	120,358
Employee benefits expense	27	63,089	53,231
Sales and marketing expenses	28	114,601	107,882
Other expenses	30	75,524	60,062
		798,260	**716,906**
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax		**947,329**	**797,272**
Depreciation and amortisation expenses	29	455,703	395,376
Finance costs	31	217,539	226,477
Share of profit of associates and joint ventures (net)	7	(37,030)	(27,094)
Profit before exceptional items and tax		**311,117**	**202,513**
Exceptional items (net)	32	(72,868)	75,723
Profit before tax		**383,985**	**126,790**
Tax expense / (credit)			
Current tax	12	41,121	41,498
Deferred tax	12	(31,949)	(288)
		9,172	**41,210**
Profit for the year		**374,813**	**85,580**
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss:			
- Net gain / (loss) due to foreign currency translation differences		26,626	(93,619)
- Net loss on net investment hedge		(2,946)	(9,235)
- Tax credit on above	12	832	2,937
		24,512	**(99,917)**
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans	27.2	(167)	(157)
- Tax credit on above	12	36	21
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	7	(25)	75
- Gain on investment at fair value through other comprehensive income ('FVTOCI')		1,338	-
		1,182	**(61)**
Other comprehensive income / (loss) for the year		**25,694**	**(99,978)**
Total comprehensive income / (loss) for the year		**400,507**	**(14,398)**
Profit for the year attributable to:		**374,813**	**85,580**
Owners of the Parent		335,561	74,670
NCI		39,252	10,910
Other comprehensive income / (loss) for the year attributable to:		**25,694**	**(99,978)**
Owners of the Parent		8,913	(56,342)
NCI		16,781	(43,636)
Total comprehensive income / (loss) for the year attributable to:		**400,507**	**(14,398)**
Owners of the Parent		344,474	18,328
NCI		56,033	(32,726)
Earnings per share (Face value: ₹ 5 each)			
Basic	33	58.00	13.09
Diluted	33	56.04	12.80

The accompanying notes 1 to 44 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 13, 2025
Place: New Delhi, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Consolidated Statement of Changes in Equity

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

	Equity attributable to owners of the Parent												
	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	NCI	Total equity
As of April 1, 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)**
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 (j) & 4 (q))	-	-	-	-	-	-	-	-	2,282	-	2,282	(1,098)	1,184
Transfer from FVTOCI reserve to retained earnings	-	-	-	(31)	-	-	-	-	-	-	(31)	-	(31)
Dividend to Company's shareholders	-	-	-	(22,752)	-	-	-	-	-	-	(22,752)	-	(22,752)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(19,593)	(19,593)
Impact of common control transaction (refer note 4(r))	-	-	-	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**
Opening reserve adjustment for hyperinflation (refer note 4(l))	-	-	-	-	-	-	-	-	-	11,686	11,686	13,973	25,659
Profit for the year	-	-	-	335,561	-	-	-	-	-	-	335,561	39,252	374,813
Other comprehensive (loss) / income	-	-	-	(130)	-	-	-	-	-	9,043	8,913	16,781	25,694
Total comprehensive income	**-**	**-**	**-**	**335,431**	**-**	**-**	**-**	**-**	**-**	**20,729**	**356,160**	**70,006**	**426,166**
Transactions with owners of equity													
Issue of equity shares (refer note 4(a))	47,018	235	28,132	-	-	-	-	-	-	-	28,132	-	28,367
Employee share-based payment expense	-	-	-	-	-	-	-	1,496	-	-	1,496	149	1,645
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(3,675)	(3,675)	-	(3,675)

Consolidated Statement of Changes in Equity

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

	Equity attributable to owners of the Parent												
	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	NCI	Total equity
Exercise of share options	-	-	-	-	(453)	-	-	(771)	-	825	(399)	(306)	(705)
Reversal of Debenture redemption reserve- parent share	-	-	-	1,400	-	(1,400)	-	-	-	-	-	-	-
NCI on acquisition of subsidiary (refer note 4(b))	-	-	-	-	-	-	-	-	-	-	-	217,667	217,667
Transfer from Equity component of FCCB to retained earnings	-	-	-	3,542	-	-	-	-	-	(3,542)	-	-	-
Transactions with NCI (net of expenses) (refer note 4(j), 4(k) & 4(m))	-	-	-	-	-	-	-	-	(19,162)	-	(19,162)	(102,527)	(121,689)
Dividend to Company's shareholders	-	-	-	(46,303)	-	-	-	-	-	-	(46,303)	-	(46,303)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(22,348)	(22,348)
Impact of common control transaction (refer note 4(r))	-	-	-	483	-	-	-	-	-	-	483	-	483
Movement on account of court approved schemes	-	-	-	(436)	-	-	-	-	-	-	(436)	(134)	(570)
As of March 31, 2025	**6,094,393**	**29,001**	**715,576**	**408,823**	**22,590**	**-**	**18,227**	**2,814**	**114,722**	**(175,034)**	**1,107,718**	**397,958**	**1,534,677**

*In addition, NCI's net share for debenture redemption reserve is ₹ 600.

The accompanying notes 1 to 44 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 13, 2025
Place: New Delhi, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before tax	**383,985**	**126,790**
Adjustments for:		
Depreciation and amortisation expenses	455,703	395,376
Finance costs	216,258	219,337
Net gain on fair value through profit or loss ('FVTPL') instruments	(2,048)	(2,645)
Interest income	(5,306)	(6,493)
Net loss on derivative financial instruments	420	6,319
Share of profit of associates and joint ventures (net)	(37,030)	(27,094)
Exceptional items (net)	(72,868)	75,723
Employee share based payment expense	1,669	1,194
(Profit) / loss on sale of property, plant and equipment	(1,031)	44
Provision for doubtful debts / bad debts written off	3,741	4,278
Other non-cash items	396	823
Operating cash flows before changes in assets and liabilities	**943,889**	**793,652**
Changes in assets and liabilities		
Trade receivables	29,658	(14,941)
Trade payables	8,586	6,398
Inventories	(1,416)	(771)
Provisions	22,699	17,332
Other financial and non-financial liabilities	48,154	41,516
Other financial and non-financial assets	(23,868)	(25,398)
Net cash generated from operations before tax	**1,027,702**	**817,788**
Income tax paid (net)	(44,380)	(28,806)
Net cash generated from operating activities (a)	**983,322**	**788,982**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(379,077)	(381,915)
Proceeds from sale of property, plant and equipment	3,382	1,228
Purchase of intangible assets and intangible assets under development	(17,722)	(18,600)
Payment towards spectrum (including deferred payment liability)*	(213,487)	(121,547)
Proceeds from sale of current investments (net)	7,100	19,015
Acquisition of a subsidiary, net of cash proceeds (refer note 4(o))	-	(6,428)
Purchase of non-current investments	(734)	(304)
Proceeds from sale of non-current investments	300	69
Cash disposed off on sale of subsidiaries (Refer note 4 (d) & 4(e))	(69)	-
Cash acquired on acquisition of subsidiary (Refer note 4 (b))	1,023	-
Investment in joint venture and associate	(8,788)	(300)
Proceeds from sale of investment in joint venture	45	-
Dividend received	1,090	1,072
Interest received	4,239	5,671
Net cash used in investing activities (b)	**(602,698)**	**(502,039)**

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from financing activities		
Proceeds from borrowings	235,597	67,123
Repayment of borrowings	(178,594)	(100,803)
Payment of lease liabilities	(71,538)	(78,552)
Proceeds from short-term borrowings (net)	36,927	15,516
Purchase of treasury shares	(3,675)	(1,368)
Interest and other finance charges paid^	(175,476)	(140,263)
Proceeds from exercise of share options	14	6
Dividend paid	(69,349)	(41,845)
(Payment of) / proceeds from maturity of derivatives (net)	(16,427)	573
Redemption of perpetual bonds (refer note 4(m))	(86,292)	-
Buyback of perpetual bonds from NCI	-	(1,693)
Purchase of shares from NCI (refer note 4(j) and refer note 4(k))	(37,348)	(870)
Proceeds from sale of shares of subsidiary to NCI	829	4,391
Net cash used in financing activities (c)	**(365,332)**	**(277,785)**
Net increase in the cash and cash equivalents during the year (a+b+c)	**15,292**	**9,158**
Effect of exchange rate on the cash and cash equivalents	718	(8,851)
Cash and cash equivalents as at beginning of the year	90,521	90,214
Cash and cash equivalents as at end of the year (refer note 15)	**106,531**	**90,521**

*Cash flows towards spectrum acquisition are based on the timing of payouts to Department of Telecommunications ('DoT') includes upfront / deferred / prepaid) (refer note 4(c)).

^Includes payment of interest component payment towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021, 2022 and 2024 (refer note 4(c)).

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 44 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 13, 2025
Place: New Delhi, India

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

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Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Notes to Consolidated Financial Statements

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

1 Corporate information

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

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India, Africa and South Asia. The principal activities of the Group, its joint ventures and associates consist of provision of telecommunication services, passive 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 44 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 13, 2025, held in New Delhi.

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

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

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

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

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Group has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net profit due to these regrouping / reclassifications.

The Group has changed the classification of distribution costs relating to its Africa mobile money business to better reflect the nature of these costs effective April 1, 2024, accordingly the costs previously included in other operating expenses in the comparative period is reclassified to the sales and marketing expenses in the Statement of Profit and Loss.

New amendments adopted during the year

Amendments to Ind AS

The Ministry of Corporate Affairs (MCA), vide notification no. G.S.R. 492(E) dated August 12, 2024, issued the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new accounting standard, Ind AS 117 relating to the accounting of Insurance Contracts and MCA through notification no. G.S.R. 554(E) dated September 9, 2024, issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, amending Ind AS 116 relating to the accounting for sale and leaseback transactions with variable lease payments. Both these amendments were applicable for annual periods beginning on or after April 1, 2024. The Group has reviewed both these pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Amendments to Ind AS issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendment to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 through Notification No. G.S.R. 291(E) dated May 7, 2025. The amendment provide comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable, and enhancing related disclosures. The amendment is effective for annual reporting periods beginning on or after April 1, 2025. The Company will evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

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 2.11 (b)), the component of carrying values of recognised liabilities that are designated in fair value hedges (refer note 2.11 (d)) - which are measured at fair value.

Fair value measurement

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

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

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

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

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

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

2.3 Basis of consolidation

a. Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above-mentioned parameters that determine the existence of control. The Financial Statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of Parent Company i.e. year ended on March 31.

Subsidiaries are fully consolidated from the date on which control is acquired by the Group, and they are deconsolidated from the date that control ceases. NCI is the equity in a subsidiary not attributable to the Parent and presented separately from the Parent's equity. Profit or loss and 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 NCI shareholders, a financial liability is recognized. 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 recognized 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 NCI (if any) to the extent of shares re-acquired from non-controlling shareholders is de-recognised 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.

Notes to Consolidated Financial Statements

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

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 arrangement. 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 NCIs' 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 NCI is the amount of those interests at initial recognition plus the NCIs' 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.

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

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 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 recognized 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 Hyperinflation

Malawi met the requirements to be designated as a hyperinflationary economy under Ind AS 29 'Financial Reporting in Hyperinflationary Economies' in the year ended March 31, 2025. The Group has therefore applied hyperinflationary accounting, as specified in Ind AS 29, at its Malawian operations whose functional currency is the Malawian Kwacha for the reporting period commencing April 1, 2024.

In accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', comparative amounts have not been restated. Malawian Kwacha's profit/(loss) and non-monetary asset and liability balances for the current financial year ended March 31, 2025 have been revalued to their present value equivalent local currency amount as at March 31, 2025, based on an inflation index, before translation at the reporting date exchange rate, respectively.

Notes to Consolidated Financial Statements

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

For the Group's operations in Malawi:

- The gain or loss on net monetary assets resulting from Ind AS 29 application is recognised in the Statement of Profit and Loss within 'finance cost'
- The Group has presented the Ind AS 29 opening balance adjustment to net assets within 'Hyperinflation adjustment reserve' in equity. If on initial application of hyperinflation accounting, the restated value of the non-monetary assets exceed their recoverable amount, the initial adjustment is capped at the recoverable amount. Subsequently Ind AS 29 equity restatement effects and the impact of currency movements are presented within other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

The Group has selected the consumer price index ('CPI') issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power.

2.7 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.

2.8 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') and 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.

Notes to Consolidated Financial Statements

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

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
Aircarft	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 equipment	3-7
Other equipment, operating and office equipment	
- Computers & Servers	3-5
- Furniture & fixture and Office equipments	1-5
- Vehicles	3-5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, atleast, as at each financial year-end to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed 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.

2.9 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') may be impaired (refer note 2.10), 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).

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

a. Software

Software (including Platform as a service) 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, 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 derecognized.

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2.10 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or 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.

2.11 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.

The changes in fair value are taken through OCI, except for the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

When the financial asset is derecognised, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the Statement of Profit and Loss. However, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss in case of equity instruments.

iii. Financial assets at FVTPL

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

Impairment

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

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

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at 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.

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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 or at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

The original equity component remains as equity (which may be transferred from one-line item within equity to another) upon conversion or maturity.

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 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.

2.12 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 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

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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. Contingent rents are recognized as revenue in the period in which they are earned.

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.

2.13 Taxes

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

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective Group entities' income tax obligation for the period are recognised in the Balance Sheet under non-current assets as income tax assets / under current liabilities as current tax liabilities.

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

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

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

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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Inventories

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15 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.

2.16 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.

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2.17 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 and cash-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 profit/(loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserves in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for when vesting is conditional upon a market performance / non-vesting condition. These are treated as vested

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irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

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

Where an 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.

2.18 Provisions

a. General

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

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

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

b. Asset retirement obligations ('ARO')

ARO are recognised for those lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

2.19 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.

2.20 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 pack subscription for voice, data, messaging, other value added services and DTH services. It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also include rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

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

Revenue is recognized upon transfer of control of promised services to the customers. Pack subscription charges are recognised over the subscription pack validity period and where there is no uncertainty as to collectability of consideration. 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.

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 recognized 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 fulfillment of these services by the Group.

b. Multiple element arrangements

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

c. Equipment sales

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

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.11.

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 2.11.

2.21 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.

2.22 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 (qualifying asset) are

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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.

2.23 Exceptional items

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

2.24 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.

2.25 Earnings per share ('EPS')

The Group 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

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, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.10.

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

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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 2.8 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 2.8 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 favorable 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 discretion 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

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cases, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

f. 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.

g. Hyperinflation

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiaries, associates or joint ventures is the currency of a hyperinflationary economy.

Various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency.
- Prices are quoted in a relatively stable foreign currency.
- Sales or purchase prices take expected losses of purchasing power during a short credit period into account.
- Interest rates, wages and prices are linked to a price index.
- The cumulative inflation rate over three years is approaching, or exceeds, 100%.

Following management's assessment, the Group's subsidiaries with functional currencies as Malawian Kwacha, have been accounted for as entities operating in hyperinflationary economies, accordingly, their profit/(loss), cash flows and Balance Sheet have been expressed in terms of the measuring units current at the reporting date.

4 Significant transactions / new developments

a) During the year ended March 31, 2025, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million (approx. ₹ 72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 47,018,242 equity shares of the face value of ₹ 5 each fully paid up, against the conversion request of FCCBs of USD 337.77 million. The Company has redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.

Further, during the year ended March 31, 2024, the Company had allotted 79,952,427 equity shares of the face value of ₹ 5 each fully paid up, against the conversion request of FCCBs of USD 575.73 million.

b) During the year ended March 31, 2025, consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Group in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110 'Consolidated Financial Statements'. Indus has been consolidated with effect from November 19, 2024 and accordingly previous period numbers are not comparable.

This acquisition is expected to ensure economic viability and stable shareholding at Indus, being a critical service provider for telecom Industry.

In accordance with Ind AS 103 'Business Combinations', the identified total assets and liabilities assumed ('total net assets') of Indus have been fair valued at ₹ 435,377 on a provisional basis. The excess of, i) fair value of group's existing stake of ₹ 426,303 and ii) fair value of NCI (measured on the basis of proportionate stake of NCI in total net assets of Indus) amounting to ₹ 217,667, over the fair value of total net assets of Indus of ₹ 435,377 has been recognised as goodwill amounting to ₹ 208,593.

Given the enormity of the transaction and its proximity to the date of the Financial Statements' approval, the purchase price allocation is on provisional basis. The provisional assessment of purchase price allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition is as follows:

Particulars	Fair value as on acquisition date
Non-current assets	
PPE*[1]	284,387
ROU*	172,312
Other intangible assets*[2]	137,463
Income tax (assets)	8,188
Others*[3]	20,698
Current Assets	
Cash and cash equivalents	1,023
Trade receivables*	95,071
Others*[4]	51,232
Total Assets (A)	**770,374**
Non-current liabilities	
Borrowings	7,251
Lease liabilities	150,233
Provisions	23,205
Deferred tax liability (net)*	42,288
Others[5]	13,688
Current liabilities	
Borrowings	20,564
Trade payable	24,580
Lease liabilities	24,832
Current tax liabilities (net)	3,291
Provisions	815
Others[6]	24,250
Total Liabilities (B)	**334,997**
Fair value of identifiable net assets [C=A-B]	**435,377**
NCI [D]	**217,667**
Fair value of identifiable net assets acquired [E=C-D]	**217,710**
Purchase Consideration (fair value of existing stake) [F]	**426,303**
Goodwill [F-E]	**208,593**

*includes fair valuation impact

[1]includes CWIP

[2]mainly includes customer relationship

[3]mainly includes investments, security deposits, amount paid under protest

[4]mainly includes investments, unbilled revenue, tax recoverable, prepaid expenses, advances to supplier

[5]mainly includes security deposits, unearned revenue, deferred operating lease revenue

[6]mainly includes capital creditors, interest accrued but not due, employee payables, statutory liabilities, unearned revenue, deferred operating lease revenue

The primary items that generated 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.

NCI was determined based on the proportionate share of recognized amounts in the acquiree's identifiable net assets.

Gain on fair valuation of group's existing stake in Indus of ₹ 107,025 is recognized under exceptional items in the Statement of Profit & Loss.

Fair value of trade receivables acquired, amounting to ₹ 95,071 as of acquisition date, are expected to be fully collected.

From November 19, 2024 to March 31, 2025, Indus has contributed revenue of ₹ 52,071 and profit of ₹ 23,944 to the Group's Statement of Profit and Loss. If the acquisition had occurred on April 1, 2024, management estimates that consolidated revenue of the Group would have been ₹ 1,815,110 and consolidated profit of the Group for the year would have been ₹ 276,556. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on April 1, 2024 or that may result in the future.

c) During the year ended March 31, 2025, the Group has paid ₹ 259,820 to the DoT towards full prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016 and 2024.

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

d) During the year ended March 31, 2025, OneWeb India Communications Limited ('OneWeb'), a wholly owned subsidiary of company has issued 27,066,923 equity shares to OneWeb Holdings Limited ('Investor') on preferential allotment basis. Upon completion of the transaction, Investor holds 74% shareholding of OneWeb and Bharti Airtel Limited holds 26% shareholding of OneWeb. Investment in OneWeb has been treated as investment in associate and gain on disposal of subsidiary amounting to ₹ 82 has been recognised in Statement of Profit & Loss.

e) During the year ended March 31, 2025, the Company has entered into a definitive agreement with Axiata Group, Berhad for combining the business operations of its telecommunication subsidiary in Sri Lanka. On June 26, 2024, on the fulfillment of the regulatory and other closing conditions, the transaction between the Company, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and the Company holds 10.355% shareholding of Dialog. Investment in Dialog has been irrevocably treated as Investment held at FVTOCI as the Company considers this investment to be strategic in nature.

Notes to Consolidated Financial Statements

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

The details of consideration received, assets and liabilities over which control was lost (net asset disposed off) and gain on disposal (as exceptional item) recorded in Financial Statement is as follows:

Particulars	As of June 25, 2024
A. Consideration received	
Fair value of consideration received	2,598
B. Net assets disposed off	
Non-current assets	
PPE^	1,772
Other intangible assets	676
Others	869
Current Assets	
Cash and cash equivalents	67
Trade receivables	359
Other current assets	237
Total Assets (a)	**3,980**
Non-current liabilities	
Others	979
Current liabilities	
Borrowings	2,458
Trade payable	998
Others	962
Total Liabilities (b)	**5,397**
Net assets disposed off (a-b)	**(1,417)**
C. Gain on disposal *	2,746
D. Net cash outflow on disposal	
Consideration received in cash and cash equivalent	-
Less: cash and cash equivalents held by the entity	(67)

^includes CWIP

*Gain on disposal has been computed after adjusting foreign currency translation reserve ('FCTR') of ₹ 1,269 which has been reclassified to Statement of Profit and Loss.

f) During the year ended March 31, 2025, the Group has participated in the latest spectrum auction conducted by the DoT and has been declared successful bidder for total of 97 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of ₹ 68,567 payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received.

g) During the year ended March 31, 2024, 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 did not alter the total amount of VLF allowed as deduction over the license period but created a timing difference wherein later years would have a higher deduction. This 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 was presented as an exceptional item. The above financial assessment was based on the group's best estimate. Additionally, exceptional item included a charge of ₹ 2,203 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to ₹ 554 was included under the tax expense / (credit). The net share of loss allocated to NCI on the above exceptional items was ₹ 1,209.

Further, during the year ended March 31, 2025, the Hon'ble Supreme Court of India passed a judgement waiving off the interest levy on adjusted revenue linked VLF payable to DoT arising from October, 2023 given the matter for sub-judice. The Group has reversed interest charge aggregating to ₹ 13,991, as an exceptional item. The net share of gain allocated to NCI on the above exceptional items is ₹ 955.

h) During the year ended March 31, 2025, due to devaluation of Nigerian Naira against US Dollar, the Group has recognised a net foreign exchange loss (including loss on derivative financial instruments) of ₹ 8,097 in Statement of Profit and Loss, which has been presented as an exceptional item. The related tax credit of ₹ 2,658 is included under the head of tax expense / (credit). Further, net loss allocated to NCI on above exceptional item (net of tax) is ₹ 2,396. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this is ₹ 3,043.

Further, during the year ended March 31, 2024, the Central Bank of Nigeria ('CBN') had announced changes to the operations in the Nigerian Foreign Exchange Market, including the abolishment of segmentation, with all segments 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 had devalued against US Dollar and consequently, the Group had recognised a foreign exchange loss (including loss on derivative financial instruments) of ₹ 57,841 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax credit of ₹ 18,761 had been included under the head of tax expense / (credit). Further, net loss allocated to NCI on above exceptional item (net of tax) was ₹ 17,148. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this was ₹ 21,933.

Additionally, on account of currency devaluation in various countries (including exceptional devaluation in Nigeria), the Group had recognised foreign currency translation loss of ₹ 93,605 relating to translation of foreign operations into presentation currency (INR) of the Group, which was included in other comprehensive income.

i) During the year ended March 31, 2025, due to appreciation of Tanzania shilling against US Dollar, the Group has recognised a foreign exchange gain (including gain on derivative financial instruments) of ₹ 2,109 in Statement of Profit and Loss, which has been presented as an exceptional item. The related tax charge of ₹ 590 is included under the head of tax expense / (credit). Further, net gain allocated to NCI on above exceptional item (net of tax) is ₹ 1,078. Accordingly, the overall exceptional gain attributable to the Group (net of tax and share of NCI) on account of this is ₹ 441.

j) During the year ended March 31, 2024, Airtel Africa, a subsidiary of the Group, announced the commencement of its first share buy-back programme for USD 100 million over two tranches of USD 50 million each. The purpose of the buy-back programme was 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 USD 9 million worth of shares resulting an increase in the Group's effective shareholding from 56.01% to 56.12%.

Further, during the year ended March 31, 2025, Airtel Africa brought back USD 91 million worth of shares resulting an increase in the Group's effective shareholding from 56.12% to 57.06%. With this, Airtel Africa completed its first share buy-back programme for USD 100 million.

On December 23, 2024, Airtel Africa announced the commencement of second share buy-back programme for USD 100 million over two tranches of USD 50 million each. The first tranche commenced on December 23, 2024 and expected to end on or before April 24, 2025. As of March 31, 2025, Airtel Africa bought back USD 29 million worth of shares under this programme, further increasing the Group's effective shareholding in Airtel Africa from 57.06% to 57.36%.

Further, on March 28, 2025, Airtel Africa announced that all subsequent shares repurchased under the first tranche of the second share buy-back programme will be held in treasury for use in connection with an employee share incentive scheme.

k) During the year ended March 31, 2025, the Company has acquired 4.99% stake in Airtel Africa over two tranches via Airtel Africa Mauritius Limited, a step-down subsidiary, for total consideration of ₹ 27,377. The excess of consideration over the change in NCIs, amounting to ₹ 16,731 has been recognised directly in equity and this has resulted in an increase in the Group's effective shareholding in Airtel Africa from 57.36% to 62.35%.

l) During the year ended March 31, 2025, Malawi met the requirements to be designated as a hyperinflationary economy under Ind AS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting, as specified in Ind AS 29, at its Malawi operations whose functional currency is the Malawian Kwacha for thde reporting period commencing April 01, 2024. This resulted in an opening balance adjustment of ₹ 25,659 to consolidated equity. The uplift of the assets on initial adoption resulted in the net asset value of Malawi exceeding it's estimated recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount.

The Group has selected the CPI issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power. During the period, the CPI has risen by 40% and the average adjustment factor used to determine the impact on the Statement of Profit and Loss for year ended March 31, 2025 was 1.01, which represents movement between the average and closing CPI.

The main impact on the Consolidated Financial Statements for the year ended March 31, 2025 of the above mentioned adjustments are shown below:

Particulars	For the year ended March 31, 2025
Increase in revenue	253
Operating loss	(1,520)
Net monetary gain relating to hyperinflationery accounting	2,196
Loss after tax for the period	(1,014)

Particulars	As of March 31, 2025
Increase in non-monetary assets	43,989
Increase in equity	43,989

m) During the year ended March 31, 2025, Network i2i Limited, a wholly owned subsidiary of the group, has voluntarily redeemed perpetual bonds amounting to USD 1,000 million which were classified as NCI in the consolidated financial statement, along with accrued interest thereon.

n) During the year ended March 31, 2025, 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

Notes to Consolidated Financial Statements

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

equity shares of ₹ 5 each at a premium of ₹ 565 per share aggregating to ₹ 42,750. The equity shares are listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024. There is no change in group's shareholding in the subsidiary and there were no changes to net assets of the Company. Accordingly, the transaction has no impact in the consolidated financial statements.

o) During the year ended March 31, 2024, Bharti Airtel Services Limited (a wholly owned subsidiary of the Company) had acquired 4,945,239 million 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 indigenization 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	
PPE	10
ROU	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**
NCI [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 had 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.

NCI was determined based on the proportionate share of recognized amounts in the acquiree's identifiable net assets.

Transaction costs that the Group incurred in connection with the business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees were expensed in other expenses as incurred.

For the three months ended March 31, 2024, Beetel had 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.

p) During the year ended March 31, 2024, 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 authorizing dealer banks to freely negotiate exchange rates to trade with their clients and amongst themselves, notwithstanding any limitations previously in place. Consequently, the Group had recognised a foreign exchange loss of ₹ 3,068 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax credit of ₹ 690 was included under the head of tax expense / (credit). Further, net loss allocated to NCI on this exceptional item (net of tax) was ₹ 1,229. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this was ₹ 1,149.

q) During the year ended March 31, 2024, 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.

r) During the year ended March 31, 2022, the board of Airtel Payments Bank Limited ('APBL'), an associate of the Group had 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 had resulted in dilution of Group'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, second and third call money on partly paid up rights equity shares from other subscribers had resulted in dilution of Group's shareholding from 73.4% to 72.61%, 71.83% and 70.41% respectively.

During the year ended March 31, 2025, final call money on partly paid up rights equity shares has been received, which has resulted in further dilution of Group's shareholding from 70.41% to 69.94%.

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

5 Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE and CWIP for the year ended March 31, 2025 and March 31, 2024:

	Leasehold Improvement	Building	Land	Plant and equipment	Furniture and Fixture	Vehicles	Office Equipment	Computer and servers	Aircrafts	Total	CWIP
Gross carrying value											
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**	**110,293**
Additions	264	370	1,350	381,615	912	-	1,959	7,910	-	394,380	378,775
Acquistion on business combination$	-	-	-	1	-	-	-	9	-	10	-
Disposals / net adjustments	(9)	(252)	(44)	(124,658)	(498)	-	(242)	(486)	-	(126,189)	(394,380)
Exchange differences	(406)	(662)	(129)	(110,499)	(1,035)	14	(1,441)	(11,109)	-	(125,267)	(5,611)
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**	**89,077**
As of April 1, 2024	**10,729**	**17,608**	**9,415**	**2,431,350**	**7,133**	**1,996**	**12,181**	**103,722**	**3,960**	**2,598,094**	**89,077**
Opening hyperinflation adjustment*	84	1,074	25	17,021	335	65	321	3,869	-	22,794	41
Additions	167	5,625	652	336,681	586	190	2,780	10,281	-	356,962	369,969
Acquistion on business combination$	11	-	4	271,296	8	402	69	229	-	272,019	4,293
Disposals / net adjustments	(23)	-	-	(100,738)	(48)	(49)	(858)	(660)	-	(102,376)	(356,962)
Disposal on account of sale of subsidiary%	(11)	(28)	(6)	(10,615)	(10)	-	(14)	(1,771)	-	(12,455)	(46)
Exchange differences	118	517	22	5,099	224	25	339	2,298	158	8,800	(410)
As of March 31, 2025	**11,075**	**24,796**	**10,112**	**2,950,094**	**8,228**	**2,629**	**14,818**	**117,968**	**4,118**	**3,143,838**	**105,962**
Accumulated depreciation											
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 / net 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**	**-**
As of April 1, 2024	**9,097**	**6,437**	**-**	**1,407,191**	**4,828**	**1,887**	**9,623**	**92,675**	**235**	**1,531,973**	**-**
Opening hyperinflation adjustment*	83	655	-	14,599	267	65	310	3,829	-	19,808	-
Depreciation	383	1,069	-	248,439	1,145	57	1,992	7,450	203	260,738	-
Disposals / net adjustments	(27)	4	-	(96,395)	(80)	(37)	(910)	(650)	-	(98,095)	-
Disposal on account of sale of subsidiary%	(10)	(17)	-	(9,126)	(10)	-	(13)	(1,667)	-	(10,843)	-
Exchange differences	130	336	-	4,363	208	107	242	2,155	(8)	7,533	-
As of March 31, 2025	**9,656**	**8,484**	**-**	**1,569,071**	**6,358**	**2,079**	**11,244**	**103,792**	**430**	**1,711,114**	**-**
Net carrying value											
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**	**89,077**
As of March 31, 2025	**1,419**	**16,312**	**10,112**	**1,381,023**	**1,870**	**550**	**3,574**	**14,176**	**3,688**	**1,432,724**	**105,962**

$Refer note 4(b) and 4(o)

*Refer note 4(l)

%Refer note 4(e)

The Company has capitalised borrowing cost of ₹ 461 and ₹ 224 during the year ended March 31, 2025 and March 31, 2024 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.91% and 8.03% for the year ended March 31, 2025 and March 31, 2024 respectively, which is the weighted average interest rate applicable to the Group's general borrowings.

The carrying value of CWIP as of March 31, 2025 and March 31, 2024 is ₹ 105,962 and ₹ 89,077 respectively, which mainly pertains to plant and equipment.

For details towards pledge of the above assets refer note 18(iii).

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

CWIP ageing schedule as of March 31, 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (net of provision)	91,385	3,965	7,853	2,445	1,05,648
Projects temporarily suspended	314	-	-	-	314
	91,699	**3,965**	**7,853**	**2,445**	**1,05,962**

CWIP ageing schedule as of March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (net of provision)	72,559	14,151	2,241	126	89,077
	72,559	**14,151**	**2,241**	**126**	**89,077**

6 Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill, other intangible assets and IAUD for the year ended March 31, 2025 and March 31, 2024:

		Other intangible assets				
	Goodwill#	Software	Licenses (including spectrum)	Other acquired intangibles	Total	IAUD
Gross carrying value						
As of April 1, 2023	**340,378**	**29,114**	**1,399,319**	**4,738**	**1,433,171**	**383,961**
Additions	-	4,706	314,192	941	319,839	21,461
Acquistion on business combination$	2,329	21	-	1,675	1,696	2
Disposals / net adjustments	-	301	(1,270)	-	(969)	(319,839)
Exchange differences	(75,053)	15	(48,688)	(13)	(48,686)	(5,621)
As of March 31, 2024	**267,654**	**34,157**	**1,663,553**	**7,341**	**1,705,051**	**79,964**
As of April 1, 2024	**267,654**	**34,157**	**1,663,553**	**7,341**	**1,705,051**	**79,964**
Opening hyperinflation adjustment*	22,520	-	88	-	88	-
Additions	-	5,518	168,790	974	175,282	99,345
Acquistion on business combination$	208,593	430	3	137,030	137,463	-
Disposals / net adjustments	-	(151)	(2,531)	67	(2,615)	(175,282)
Disposal on account of sale of subsidiary%	-	-	(1,550)	-	(1,550)	-
Exchange differences	20,844	4	(2,185)	57	(2,124)	-
As of March 31, 2025	**519,611**	**39,958**	**1,826,168**	**145,469**	**2,011,595**	**4,027**
Accumulated amortisation						
As of April 1, 2023	**-**	**22,126**	**469,592**	**3,963**	**495,681**	**-**
Amortisation	-	4,668	84,588	617	89,873	-
Disposals / net 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**	**-**
As of April 1, 2024	**-**	**26,742**	**531,204**	**4,579**	**562,525**	**-**
Opening hyperinflation adjustment*	-	-	42	-	42	-
Amortisation	-	4,981	95,526	3,454	103,961	-
Disposals / net adjustments	-	(53)	(2,555)	21	(2,587)	-
Impairment^	-	-	17,404	-	17,404	-

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	Goodwill#	Other intangible assets				IAUD
		Software	Licenses (including spectrum)	Other acquired intangibles	Total	
Disposal on account of sale of subsidiary%		-	(874)	-	(874)	-
Exchange differences		6	(1,498)	47	(1,445)	-
As of March 31, 2025	**-**	**31,676**	**639,249**	**8,101**	**679,026**	**-**
Net carrying value						
As of March 31, 2024	**265,017**	**7,415**	**1,132,349**	**2,762**	**1,142,526**	**79,964**
As of March 31, 2025	**516,974**	**8,282**	**1,186,919**	**137,368**	**1,332,569**	**4,027**

#Net carrying value of goodwill includes accumulated impairment of ₹ 2,637 as of March 31, 2025 and March 31, 2024.

$Refer note 4(b) and 4(o)

*Refer note 4(l)

%Refer note 4(e)

^Impairment of intangible assets amounting to ₹ 17,404 pertains to mobile segment.

The carrying value of IAUD as of March 31, 2025 and March 31, 2024 is ₹ 4,027 and ₹ 79,964 respectively, which pertains to spectrum and software / IT platform.

During the year ended March 31, 2025 and March 31, 2024, the Group has capitalised borrowing cost of ₹ 3,958 and ₹ 13,654 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, 2025 and 7.20% (specific borrowing) for the year ended March 31, 2024.

Weighted average remaining amortisation period of licenses as of March 31, 2025 and March 31, 2024 is 14 years and 14 years respectively.

IAUD ageing as of March 31, 2025:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,780	187	60	-	4,027
	3,780	**187**	**60**	**-**	**4,027**

IAUD ageing as of March 31, 2024:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,058	74,867	39	-	79,964
	5,058	**74,867**	**39**	**-**	**79,964**

Notes to Consolidated Financial Statements

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

Impairment review - Goodwill

The carrying value of Group's goodwill has been allocated to the following eight 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, 2025		March 31, 2024	
Airtel Africa operations				
Nigeria Mobile Services	22,994		26,577	
East Africa Mobile Services	92,941		69,536	
Francophone Africa Mobile Services	42,534		41,646	
Mobile Money Services	98,932		76,472	
Africa Mobile services		257,401		214,231
Operations other than Airtel Africa				
India Mobile Services		40,413		40,413
Airtel Business		10,220		10,029
Homes Services		344		344
Passive Infrastructure Services		208,596		-
		516,974		**265,017**

The change in total goodwill is on account of foreign exchange differences, hyperinflationary adjustments related to Malawi Operations and acquisition made during the year ended March 31, 2025 (Refer note 4 (b), 4(l) & 4(o)).

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, 2024 was USD 269 million (approx. ₹ 22,990), USD 1,044 million (approx. ₹ 89,226), USD 489 million (approx. ₹ 41,793) and USD 1,113 million (approx. ₹ 95,123) for Nigeria Mobile Services, East Africa Mobile Services, 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.
- 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 4% 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

Notes to Consolidated Financial Statements

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

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, 2024 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, 2024 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	30.88%	20.86%	21.65%	22.53%
Average Capital expenditure (as a % of revenue)	9.68%	12.94%	11.85%	2.95%
Long term growth rate	13.30%	8.94%	6.69%	8.49%

At December 31, 2024, 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 expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Long Term 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, 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 1,006 million (approx. ₹ 85,978) for Nigeria Mobile Services (38%), USD 3,126 million (approx. ₹ 267,165) for East Africa Mobile Services (91%), USD 1,249 million (approx. ₹ 106,746) for Francophone Africa Mobile Services (64%) and USD 4,941 million (approx. ₹ 422,285) for Mobile Money Services (408%), respectively. The group, therefore, concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2024, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

Sensitivity in discount rate

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	37.03%	31.66%	30.37%	75.18%

No reasonably possible change in the terminal growth rate and capital expenditure would cause the carrying amount to exceed the recoverable amount.

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

Impairment assessment for the year ended March 31, 2024:

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 range (as a % of revenue)	5%-18%	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 expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Long Term 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 USD 1,263 million (approx. ₹ 104,976) for Nigeria Mobile Services (76%), USD 2,211 million (approx. ₹ 183,770) for East Africa Mobile Services (92%), USD 994 million (approx. ₹ 82,618) for Francophone Africa Mobile Services (64%) and USD 3,410 million (approx. ₹ 283,427) for Mobile Money Services (328%), respectively. The group, therefore, concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2023, the 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

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 would have resulted 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	47.47%	32.37%	31.73%	67.24%

No reasonably possible change in the terminal growth rate and capital expenditure 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.

Notes to Consolidated Financial Statements

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

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 2024, 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 11.90% for the year ended March 31, 2025 and 12.94% for the year ended March 31, 2024.
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, 2025 and 3.5% for March 31, 2024.
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.

Goodwill allocated to the Passive Infrastructure CGU represents the Group's investment in Indus Towers Limited. This investment was initially measured at fair value on the date the Group obtained control, i.e., November 18, 2024. As this date is close to the Group's annual impairment testing date and no indicators of impairment were identified, accordingly, impairment test was not carried out at the end of the financial year.

7 Investment in joint ventures and associates

The amounts recognised in the Balance Sheet are as follows:

	As of	
	March 31, 2025	March 31, 2024
Joint ventures	83	276,100
Associates	36,333	36,304
	36,416	**312,404**

The amounts recognised in the Statement of Profit and Loss are as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Recognised in profit and loss		
Joint ventures	34,922	26,253
Associates	2,108	841
	37,030	**27,094**
Recognised in OCI		
Joint ventures	(6)	(15)
Associates	(19)	90
	(25)	**75**

Notes to Consolidated Financial Statements

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

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Joint venture	Associates			
	Indus Towers Limited[%]	Robi Axiata Limited		Airtel Payments Bank Limited	
Assets					
Non-current assets	**453,776**	**129,941**	**152,023**	**14,763**	**9,441**
Current assets					
Cash and cash equivalents ('C&CE')	631	2,882	3,871	28,271	10,655
Other current assets (excluding 'C&CE')	104,269	12,345	10,548	32,230	26,285
Total current assets	**104,900**	**15,227**	**14,419**	**60,501**	**36,940**
Liabilities					
Non-current liabilities					
Borrowings	15,044	-	5,227	1,298	-
Other liabilities (excluding 'Borrowings')[1]	171,679	42,704	52,166	456	207
Total non-current liabilities	**186,723**	**42,704**	**57,393**	**1,754**	**207**
Current liabilities					
Borrowings	28,074	7,944	8,646	-	-
Other liabilities (excluding 'Borrowings')[2]	73,491	45,377	48,827	66,781	40,952
Total current liabilities	**101,565**	**53,321**	**57,473**	**66,781**	**40,952**
Equity	**270,388**	**49,143**	**51,576**	**6,729**	**5,221**
Percentage of Group's ownership interest	47.95%	28.18%	28.18%	69.94%	70.41%
Interest in joint venture / associate	129,651	13,848	14,534	4,706	3,676
Consolidation adjustment (Including goodwill)	146,359	6,565	7,254	5,166	5,215
Carrying amount of investment	**276,010**	**20,413**	**21,788**	**9,872**	**8,891**
Quoted market value of investment	**376,242**	**27,135**	**30,724**	**-**	**-**

[1] Includes non-current financial liabilities (excluding trade and other payables and provisions) amounting to ₹ 154,095 and ₹ 142,125 as on November 18, 2024 and March 31, 2024.

[2] Includes current financial liabilities (excluding trade and other payables and provisions) amounting to ₹ 39,742 and 41,687 as on November 18, 2024 and March 31, 2024.

Summarised information on Statement of Profit and Loss

	For the year ended					
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Joint ventures		Associates			
	Indus Towers Limited[%] (upto November 18, 2024)		Robi Axiata Limited		Airtel Payments Bank Limited	
Revenue	188,666	286,006	69,891	76,725	27,085	18,359
Depreciation and amortisation expenses	40,092	61,600	20,308	22,328	2,579	1,470
Finance income	2,820	11,284	86	151	-	-
Finance cost	11,671	18,638	5,684	5,210	-	-
Tax expense	23,939	20,862	4,215	4,852	(220)	-
Profit for the year	74,307	60,362	5,130	2,926	622	355
Other comprehensive (loss) / income for the year	(12)	(32)	(72)	111	(0)	7
Total comprehensive income for the year	**74,295**	**60,330**	**5,058**	**3,037**	**622**	**362**

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

	For the year ended					
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Joint ventures		Associates			
	Indus Towers Limited[%] (upto November 18, 2024)		Robi Axiata Limited		Airtel Payments Bank Limited	
Percentage of Group's ownership interest	50.005%	47.95%	28.18%	28.18%	69.94%	70.41%
Group's share in profit for the year	36,678	28,944	1,446	825	498	269
Group's share in other comprehensive (loss) / income for the year	(6)	(15)	(20)	32	(0)	58
Consolidation adjustments	(1,757)	(2,640)	-	-	-	(211)
Group's share in profit	**34,921**	**26,304**	**1,446**	**825**	**498**	**58**
Dividend received	-	-	1,085	786	-	-

[%]Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

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

	As of	
	March 31, 2025	March 31, 2024
Carrying amount of investments	83	90

Group's share in joint ventures	For the year ended	
	March 31, 2025	March 31, 2024
Net profit / (loss)	1	(51)
Total comprehensive income / (loss)	**1**	**(51)**

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

	As of	
	March 31, 2025	March 31, 2024
Carrying amount of investments	6,049	5,625

Group's share in associates	For the year ended	
	March 31, 2025	March 31, 2024
Net profit / (loss)	164	(42)
Other comprehensive income	1	0
Total comprehensive gain / (loss)	**165**	**(42)**

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

Details of joint ventures:

S.no.	Name of joint ventures[#]	Principal place of business	Principal activities	Ownership interest % As of March 31, 2025	Ownership interest % As of March 31, 2024
1	Indus Towers Limited (upto November 18, 2024)[@%]	India	Passive infrastructure services	-	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 (upto February 5, 2025)	India	Telecommunication services	-	50.00
5	MAWEZI RDC S.A. *	Democratic Republic of Congo	Construction and operation of a landing station	30.71	27.64

[#] Investments in joint ventures are unquoted except investment in Indus Towers Limited.

[%] Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

[@] The joint venture has two subsidiaries namely Smartx Services Limited and Indus Towers Employees Welfare Trust. For details, refer note 44.

[$] The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation). For details, refer note 44.

* Airtel Africa plc, in which the Group has 62.35 % equity interest (56.12% as of March 31, 2024), owns effectively 49.25% of MAWEZI RDC S.A.

Details of associates:

S.no.	Name of associates[#]	Principal place of business	Principal activities	Ownership interest % As of March 31, 2025	Ownership interest % As of March 31, 2024
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	16.21	14.59
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	28.18
3	Airtel Payments Bank Limited	India	Mobile commerce services	69.94	71.83
4	Hughes Communication India Private Limited***	India	Telecommunication services	33.33	33.33
5	Lavelle Networks Private Limited	India	Information technology services	41.42	36.50
6	Dixon Electro Appliances Private Limited[%]	India	Manufacturing of electronic products and parts	47.59	47.59
7	Oneweb India Communications Private Limited (w.e.f September 21, 2024)	India	Satellite services	26.00	-

[#]Investments in associates are unquoted except investment in Robi Axiata Limited.

*Airtel Africa plc, in which the Group has 62.35 % equity interest (56.12% as of March 31, 2024), owns 26% of Seychelles Cable Systems Company Limited.

**The associate has four subsidiaries namely RedDot Digital Limited, R venture PLC, Axentec PLC, Smartpay Limited. For details, refer note 44.

***The associate has two subsidiary namely Hughes Global Education India Private Limited & HCIL Comtel Private Limited. For details, refer note 44.

[%]Beetel Teletech Limited, in which group has 97.12% equity interest (97.12% as of March 31, 2024), owns 49% of Dixon Electro Appliances Private Limited.

Refer note 23 for Group's share of joint venture's and associate's commitments and contingencies.

Notes to Consolidated Financial Statements

(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, 2025	March 31, 2024
1	Telecommunication services	India	1	2
2	Telecommunication services	South Asia	-	1
3	Telecommunication services	Others	5	6
4	Direct to home services	India	1	1
5	Uplinking channels for broadcasters	India	1	1
6	Digital services	India	1	1
7	Submarine cable	Mauritius	1	1
8	Investment company	Mauritius	3	5
9	Others	India	1	1
10	Others	Others	1	1
			15	**20**

S. no.	Principal activity	Principal place of business	Number of non-wholly-owned subsidiaries	
			As of	
			March 31, 2025	March 31, 2024
1	Telecommunication services	India	1	1
2	Telecommunication services	Africa	27	26
3	Telecommunication services	Others	2	1
4	Data center and managed services	India	1	1
5	Mobile commerce services	Africa	20	20
6	Passive infrastructure services	Africa	2	2
7	Passive infrastructure services	India	1	-
8	Investment company	Africa	2	2
9	Investment company	Mauritius	4	4
10	Investment company	Netherlands	32	32
11	Investment company	Others	23	23
12	Others	India	4	3
13	Others	Africa	1	1
14	Others	Others	2	1
			122	**117**

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
3	Indus Towers Employees Welfare Trust	India

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(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		Indus Towers Limited %	Airtel Africa Plc.*^	
	India		India		India	Africa	
	As of		As of		As of	As of	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024
Assets							
Non-current assets	48,519	39,196	173,327	161,202	502,404	843,987	631,086
Current assets	4,215	4,819	19,183	23,972	129,298	184,952	191,049
Liabilities							
Non-current liabilities	13,197	7,646	64,776	63,275	208,851	428,445	293,053
Current liabilities	9,567	8,683	68,413	75,512	97,868	363,061	337,272
Equity	**29,970**	**27,686**	**59,321**	**46,387**	**324,983**	**237,433**	**191,810**
% of ownership interest held by NCI	24.04%	24.04%	30.00%	30.00%	49.995%	37.65%	43.88%
Accumulated NCI	7,205	6,656	17,796	13,916	227,692#	78,665	77,809

^Equity includes NCI of ₹ 24,705 as of March 31, 2025 and ₹ 11,697 as of March 31, 2024 respectively within Airtel Africa Plc. structure.

#Includes PPA Impact of Indus.

Summarised Statement of Profit and Loss

	Nxtra Data Limited		Bharti Hexacom Limited		Indus Towers Limited%	Airtel Africa Plc.*^	
	For the year ended		For the year ended		For the period ended	For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	From November 19, 2024 to March 31, 2025	March 31, 2025	March 31, 2024
Revenue	20,785	18,266	85,479	70,888	112,920	418,795	411,840
Net profit@	2,243	2,318	14,936	5,044	25,010	18,739	(13,888)
Other comprehensive (loss) / income@	(2)	(2)	(2)	(2)	(18)	15,118	(94,407)
Total comprehensive income@	2,241	2,316	14,934	5,042	24,992	33,857	(108,295)
Profit allocated to NCI	539	557	4,480	1,512	12,495	17,163	172

@represents respective entities owner's share.

^Profit allocated to NCI includes NCI of ₹ 9,093 as of March 31, 2025 and ₹ 6,266 as of March 31, 2024 respectively within Airtel Africa Plc. structure.

Summarised Statement of Cash Flows

	Nxtra Data Limited		Bharti Hexacom Limited		Indus Towers Limited%	Airtel Africa Plc.*	
	For the year ended		For the year ended		For the period ended	For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	From November 19, 2024 to March 31, 2025	March 31, 2025	March 31, 2024
Net cash inflow from operating activities	7,720	6,910	45,826	35,461	92,181	192,865	186,894
Net cash outflow from investing activities	(11,965)	(10,036)	(23,406)	(11,551)	(70,887)	(49,996)	(103,400)
Net cash inflow / (outflow) from financing activities	4,321	3,365	(22,647)	(24,036)	(18,788)	(127,997)	(68,142)
Net cash inflow / (outflow)	**76**	**239**	**(227)**	**(126)**	**2,506**	**14,872**	**15,352**
Dividend paid to NCI (including tax)**	-	-	600	225	-	8,270	7,686

*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.

%Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

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Financial Statements

Notes to Consolidated Financial Statements

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

9 Investments

	As of	
	March 31, 2025	March 31, 2024
Non-Current		
Investments carried at FVTPL		
Government securities	2	2
Equity instruments	1,497	922
Investment carried at FVTOCI		
Equity instruments	3,936	-
	5,435	**924**
Current		
Investments carried at FVTPL		
Mutual funds	16,532	456
Investments carried at amortised cost		
Commercial paper	-	2,239
	16,532	**2,695**
Aggregate book / market value of quoted investments		
Non-current	3,936	-
Current	16,532	2,695
Aggregate book value of unquoted investments		
Non-current	1,499	924
Current	-	-

10 Derivative financial instruments

	As of	
	March 31, 2025	March 31, 2024
Assets		
Currency swaps, forward and option contracts	813	1,233
	813	**1,233**
Liabilities		
Currency swaps, forward and option contracts	1,920	15,090
Embedded derivatives	1	7
	1,921	**15,097**
Non-current derivative financial assets	-	65
Current derivative financial assets	813	1,168
Non-current derivative financial liabilities	-	2,890
Current derivative financial liabilities	1,921	12,207

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 year of changes in the balance of this difference is as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**486**	**1,738**
Less: Aggregate difference recognised in Statement of profit and loss	(486)	(1,252)
Closing balance	**-**	**486**

Refer note 37 for details of the financial risk management of the Group.

11 Other financial assets

Non-current

	As of	
	March 31, 2025	March 31, 2024
Indemnification asset*	11,991	11,991
Margin money deposits	544	314
Claims recoverable**	4,087	4,324
Security deposits#	20,777	8,025
Others	72	1,903
	37,471	**26,557**

*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 ₹ 3,320 and ₹ 2,193 as of March 31, 2025 and March 31, 2024, respectively. It also includes amount due from related party (refer note 35).

Current

	As of	
	March 31, 2025	March 31, 2024
Unbilled revenue (refer note 24)	37,277	24,077
Indemnification assets*	223,213	206,599
Claims recoverable	3,466	4,492
Interest accrued on deposits	1,417	1,420
Bank deposits with remaining maturity of less than 12 months	-	6,700
Others#	2,289	6,256
	267,662	**249,544**

*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, 2025	March 31, 2024
Current tax		
- For the year	44,591	32,889
- Adjustments for prior periods	(3,470)	8,609
	41,121	**41,498**
Deferred tax		
- Origination and reversal of temporary differences	(31,949)	8,780
- Adjustments for prior periods	-	(9,068)
	(31,949)	**(288)**
Income tax expense	**9,172**	**41,210**

Amounts recognised in OCI:

	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax		
- Tax credit on net investment hedge	832	2,937
- Tax credit on re-measurement of defined benefit plans	36	21
Deferred Tax credit recorded in OCI	**868**	**2,958**

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, 2025	March 31, 2024
Profit before tax	383,985	126,790
Enacted tax rates in India	25.168%	25.168%
Tax expense @ Company's domestic tax rate 25.168%	96,641	31,911
Effect of:		
Share of profits in associates and joint ventures	(9,320)	(6,808)
Tax holiday	1,007	559
Adjustments in respect of previous years	(3,470)	(457)
Irrecoverable withholding taxes for which no credit is allowed	2,214	2,257
Difference in tax rate applicable to group companies	1,330	(2,486)
Fair valuation gain on Indus	(26,936)	-
Recognition of previously unrecognised tax losses	(86,173)	(1,267)
Expense not deductible (net)	14,273	5,452
Tax on undistributed retained earnings of subsidiaries / joint venture	15,091	9,788
Items for which no deferred tax has been recognised	4,258	1,901
Settlement of various disputes	64	83
Others	193	277
Income tax expense	**9,172**	**41,210**

Notes to Consolidated Financial Statements

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

	As of	
	March 31, 2025	March 31, 2024
Deferred tax assets (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(14,216)	(32,399)
FCCBs	-	(392)
Others	(1,405)	(1,116)
b) Deferred tax asset arising out of		
Allowance for impairment of debtors / advances	11,754	11,884
Carry forward losses	138,426	107,956
Deferred revenue	131	123
Provision for employee benefits	2,768	2,379
Claim for variable license fee acquired under amnesty scheme	75,960	60,192
Fair valuation of financial instruments and exchange differences	17,001	26,494
Government grants	2,325	1,715
Rates and taxes	16,367	15,592
	249,111	**192,428**

	As of	
	March 31, 2025	March 31, 2024
Deferred tax liabilities (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	22,196	5,867
Undistributed retained earnings of subsidiaries / joint venture	33,038	19,762
Indus PPA Impact	39,911	-
Others	297	366
b) Deferred tax asset arising out of		
Fair valuation of financial instruments and exchange differences	(124)	(130)
Allowance for impairment of debtors / advances	(1,022)	(377)
Deferred revenue	(2)	(279)
Provision for employee benefits	(745)	(91)
	93,549	**25,118**

	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax expense		
Allowance for impairment of debtors / advances	(296)	(981)
Carry forward losses	35,114	(79,321)
Deferred revenue	(47)	(87)
Provision for employee benefits	493	234
Claim for variable license fee acquired under amnesty scheme	15,767	56,028
Fair valuation of financial instruments and exchange differences	(8,673)	17,052
FCCB	392	102
Rates and taxes	710	706
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities	2,148	11,516
Government grants	609	663
Undistributed retained earnings of subsidiaries / joint venture	(13,197)	(5,639)
Others	1,071	15
Net deferred tax credit	**31,949**	**288**

Notes to Consolidated Financial Statements

(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, 2025	March 31, 2024
Opening balance	**167,310**	**168,757**
Tax expense recognised in Statement of Profit or Loss	31,949	288
Tax credit recognised in OCI:		
- on net investments hedge	832	2,937
- Re-measurement loss on defined benefit plans	36	21
Opening hyperinflationary adjustment	(1,471)	(4,832)
Adjustment on account of Indus PPA impact	(39,911)	-
Foreign exchange difference and others	(3,183)	139
Closing balance	**155,562**	**167,310**

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 ₹ 150,480 and ₹ 656,238 as of March 31, 2025 and March 31, 2024, respectively as it is not currently probable that relevant taxable profits will be available in future.

The expiry schedule of above unrecognised losses is as follows:

Expiry date	As of	
	March 31, 2025	March 31, 2024
Within five years	24,037	392,348
Above five years	68,756	737
Unlimited	57,687	263,153
	150,480	**656,238**

The Group has not recognized deferred tax liability with respect to unremitted retained earnings 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 temporary difference associated with respect to unremitted retained earnings is ₹ 51,119 and ₹ 51,274 as of March 31, 2025 and March 31, 2024, 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, 2025 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 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 for 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, 2025	March 31, 2024
Costs to obtain a contract with the customer (refer note 24)	29,894	30,110
Advances (net)#	21,903	24,111
Capital advances	10,448	7,258
Prepaid expenses	36,519	36,506
Taxes recoverable^	15,976	12,304
Others*	1,898	1,870
	116,638	**112,159**

#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 custom duty and rent equalization reserve.

Current

	As of	
	March 31, 2025	March 31, 2024
Costs to obtain a contract with the customer (refer note 24)	42,988	40,679
Taxes recoverable#	79,248	57,948
Advances to suppliers (net)@	8,159	3,761
Prepaid expenses	13,106	11,775
Others*	1,107	876
	144,608	**115,039**

#Taxes recoverable primarily include Goods and Services Tax and customs duty.

@Advances to suppliers are disclosed net of allowance of ₹ 2,983 and ₹ 2,823 as of March 31, 2025 and March 31, 2024 respectively.

*It includes employee receivables which principally consist of advances given for business purpose.

14 Trade receivables

Non-current

	As of	
	March 31, 2025	March 31, 2024
Trade receivables considered good - unsecured	2,131	1,805
	2,131	**1,805**

Current

	As of	
	March 31, 2025	March 31, 2024
Trade receivables considered good - unsecured*	119,681	90,761
Trade receivables - significant increase in credit risk	4,651	-
Trade receivables - credit impaired	2,151	2,171
Less: allowance for doubtful receivables	(51,926)	(45,655)
	74,557	**47,277**

*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, 2025	March 31, 2024
Opening balance	**45,655**	**50,097**
Additions through business combination	7,129	-
Net additions	(774)	(4,506)
Exchange differences	(84)	64
Closing balance	**51,926**	**45,655**

Trade Receivables Ageing as of March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	29,619	43,650	5,094	7,154	7,634	27,439	**120,590**
(ii) Disputed Trade Receivables — considered good	-	-	-	-	15	1,207	**1,222**
(iii) Undisputed Trade receivables — which have significant increase in credit risk	-	3,374	149	335	287	506	**4,651**
(iv) Undisputed Trade receivables — credit impaired	-	3	2	-	-	1	**6**
(v) Disputed Trade Receivables — credit impaired	-	-	-	-	13	2,132	**2,145**
	29,619	**47,027**	**5,245**	**7,489**	**7,949**	**31,285**	**128,614**
Less: allowance for doubtful receivables							(51,926)
							76,688
Unbilled revenue (refer note 11)	-	-	-	-	-	-	**37,277**

Trade Receivables Ageing as of March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	6,719	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
Unbilled revenue (refer note 11)	-	-	-	-	-	-	**24,077**

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, 2025	March 31, 2024
Balances with banks		
- On current accounts*	43,841	33,785
- Bank deposits with original maturity of 3 months or less	16,730	34,320
Cheques on hand	196	515
Cash on hand	289	535
	61,056	**69,155**

*It includes balance held under mobile money wallet in group subsidiaries.

Other bank balances

	As of	
	March 31, 2025	March 31, 2024
Balance held under mobile money trust*	81,480	61,484
Earmarked bank balances - unpaid dividend	11	12
Bank deposits with original maturity of more than 3 months but less than 12 months$	21,458	31,297
Margin money deposits#	1,162	1,451
Restricted balance in escrow account**	2,032	-
	106,143	**94,244**

*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.

**Maintained in escrow bank account under common control arrangements on account of sale of towers from the Company to Indus. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise of the following:

	As of	
	March 31, 2025	March 31, 2024
Cash and cash equivalents as per balance sheet	61,056	69,155
Balance held under mobile money trust*	81,480	61,484
Restricted balance in escrow account**	2,032	-
Bank overdraft	(38,037)	(40,118)
	106,531	**90,521**

*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.

**Maintained in escrow bank account under common control arrangements on account of sale of towers from the Company to Indus. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.

Notes to Consolidated Financial Statements

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

16 Share capital

	As of	
	March 31, 2025	March 31, 2024
Authorised share capital		
29,746,080,000 (March 31, 2024 - 29,746,080,000) equity shares of ₹ 5 each	148,730	148,730
1,000 (March 31, 2024 - 1,000) preference shares of ₹ 100 each	0	0
	148,730	**148,730**
Issued capital		
5,702,105,319 (March 31,2024 - 5,655,087,077) equity shares of ₹ 5 each fully paid up	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	1,961	1,961
	30,472	**30,237**
Subscribed and paid up capital		
5,702,105,319 (March 31,2024 - 5,655,087,077) equity shares of ₹ 5 each fully paid up	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	490	490
	29,001	**28,766**

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

	For the year ended			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
At the beginning of the year	6,047,375	28,766	5,967,422	28,366
Issued during the year (refer note 4 (a))	47,018	235	79,953	400
Outstanding at the end of the year	**6,094,393**	**29,001**	**6,047,375**	**28,766**

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.

Terms of conversion / redemption of FCCBs

The Company had outstanding FCCBs of USD 337.97 million as of March 31, 2024, 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. 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. All the FCCBs are converted except for USD 0.2 million, which are redeemed at 102.66% of their principal amount on February 17, 2025.

Notes to Consolidated Financial Statements

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

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

	As of			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	% holding	No. of shares ('000)	% holding
Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37
Pastel Limited	578,228	9.49	578,228	9.56

Shareholding of Promoters

Shares held by Promoters as of March 31, 2025:

Promoter Name	As of				% Change during the year
	March 31, 2025		April 01, 2024		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37	1.10

Shares held by Promoters as of March 31, 2024:

Promoter Name	As of				% Change during the year
	March 31, 2024		April 01, 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

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, 2025, 47,018,242 equity shares of C 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, 2024, 79,952,427 equity shares of C 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 C 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular.
- During the year ended March 31, 2021, 36,469,913 equity shares of C 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.

Treasury shares

	For the year ended			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
Opening balance	**3,117**	**2,505**	**2,920**	**1,733**
Purchased during the year	2,400	3,674	1,360	1,368
Exercised during the year	(1,180)	(824)	(1,163)	(596)
Closing balance	**4,337**	**5,355**	**3,117**	**2,505**

Notes to Consolidated Financial Statements

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

Dividend

		For the year ended	
		March 31, 2025	March 31, 2024
A	**Declared and paid during the year:**		
	Final dividend for 2023-24: ₹ 8 per share (2022-23: ₹ 4 per share)	46,303	22,752
	Dividend on treasury shares	25	11
		46,328	**22,763**
B	**Proposed dividend***		
	Proposed dividend for 2024-25: ₹ 16 per share (2023-24 : ₹ 8 per share)	92,803	46,174
		92,803	**46,174**

*It represents dividend of ₹ 16 per fully paid-up equity share of face value ₹ 5 each and ₹ 4 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.

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 erstwhile 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 erstwhile subsidiary Bharti Infratel Limited (presently known as Indus Towers 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.

Notes to Consolidated Financial Statements

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

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. **Hyperinflation adjustment reserve:** The Hyperinflation adjustment reserve reflects the net gain/loss on initial application of Ind AS 29 'Financial reporting in hyperinflationary economies' recognised directly in equity (refer note 4(l)).

i. **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.

j. **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	Hyperinflation adjustment reserve	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
As of April 1, 2023	**(134,097)**	**-**	**(31)**	**(1,733)**	**3,542**	**(132,319)**
Net loss due to foreign currency translation differences	(52,426)	-	-	-	-	(52,426)
Net loss on net investment hedge	(3,885)	-	-	-	-	(3,885)
Transfer from FVTOCI 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)**
Opening reserve adjustment for hyperinflation (refer note 4(l))	-	11,686	-	-	-	11,686
Net gain due to foreign currency translation differences	9,522	-	-	-	-	9,522
Net loss on net investment hedge	(1,817)	-	-	-	-	(1,817)
Transfer from Equity component of FCCB to retained earnings	-		-	-	(3,542)	(3,542)
Purchase of treasury shares	-	-	-	(3,675)	-	(3,675)
Exercise of share options	-	-	-	825	-	825
Gain on investment at FVTOCI	-	-	1,338	-	-	1,338
As of March 31, 2025	**(182,703)**	**11,686**	**1,338**	**(5,355)**	**-**	**(175,034)**

18 Borrowings

Non-current

	As of	
	March 31, 2025	March 31, 2024
Secured		
Term loans	25,033	11,467
	25,033	**11,467**
Less: Current portion	(4,738)	(1,090)
	20,295	**10,377**
Unsecured		
Liability component of FCCBs	-	28,402
Term loans	176,821	153,264
Non-convertible bonds	151,387	194,646
Non-convertible debentures	7,715	21,088

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

Non-current

	As of	
	March 31, 2025	March 31, 2024
Deferred payment liabilities*^	923,980	1,066,725
	1,259,903	**1,464,125**
Less: Current maturities of long term borrowings	(207,401)	(130,605)
Less: Interest accrued (refer note 19)	(24,159)	(34,271)
	1,028,343	**1,299,249**
	1,048,638	**1,309,626**

*In line with the Telecom reforms announced by Union Cabinet in October 2021, the Company availed a moratorium of 4 years towards the Adjusted Gross Revenue (AGR) and the deferred spectrum liability except for that purchased through 2021 auction. DoT in January, 2023 (in pursuance to these reforms), further included spectrum purchased in 2022 auction under the aforesaid option. Further, in case of one of its subsidiary, it availed moratorium of 4 years towards its AGR dues only. The DoT had subsequently shared the revised payment schedule in respect of these AGR and 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(c) and 4(f).

Current

	As of	
	March 31, 2025	March 31, 2024
Secured		
Term Loans	0	160
	0	**160**
Unsecured		
Term Loans*	180,390	37,577
Commercial papers	3,946	-
Bank overdraft	38,037	40,118
	222,373	**77,695**
Less: Interest accrued (refer note 19)	(27)	(11)
	222,346	**77,844**
Current maturities of long term borrowings		
Secured		
Term Loan	4,738	1,090
	4,738	**1,090**
Unsecured		
Term Loan	55,863	30,889
Non Convertible bonds	85,581	45,878
Non-convertible debentures	7,497	19,999
Liability component of FCCBs	-	28,399
Deferred payment liabilities	58,460	5,440
	207,401	**130,605**
	212,139	**131,695**
	434,485	**209,539**

*Includes working capital demand loans.

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

Analysis of borrowings

The details given below are gross of debt origination cost and fair valuation adjustments with respect to the hedged risk.

(i) Repayment terms of borrowings

The table below summarises the maturity profile of the Group's borrowings:

	As of March 31, 2025						
	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	5.2% to 31.0%	One Time	1	187,946	8,021	17,648	427
	6.4% to 32.5%	Half Yearly	2-12	34,538	24,827	25,875	8,771
	7.0% to 30.0%	Monthly	6 to 60	4,672	3,830	7,849	611
	7.4% to 32.0%	Quarterly	4-20	13,831	17,541	14,064	2,435
	15.2%	Annually	2	-	3,039	3,039	-
Non-Convertible bonds	3.3% to 4.4%	One Time	1	85,581	-	-	64,186
Non-Convertible Debentures	8%	One Time	1	7,500	-	-	-
Deferred payment Liability for Spectrum	7.2% to 7.3%	Annually	14-17	5,836	6,262	58,475	449,361
Deferred payment Liability for adjusted gross revenue	8%	Annually	6	52,624	56,833	199,263	77,321
Commercial Papers	7%	One Time	1	3,946	-	-	-
Bank Overdraft	4.3% to 30.0%	On demand	NA	38,037	-	-	-
				434,511	**120,353**	**326,213**	**603,112**

	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	5.9%	One time	1	20,000	-	-	-
Deferred payment Liability for spectrum	7.2%-10.0%	Annually	1 to 18	5,440	5,836	78,943	591,877
Deferred payment Liability for adjusted gross revenue	8%	Annually	6	-	23,078	185,453	148,914
Bank Overdraft	5.2% to 25.0%	On demand	NA	40,118	-	-	-
				210,067	**171,913**	**328,819**	**809,433**

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

(ii) Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.5%	1,036,183	79,710	956,473
USD	4.9%	313,145	157,726	155,419
Euro	4.7%	5,955	5,955	-
UGX	14.6%	13,504	6,624	6,880
KES	12.0%	35,031	35,031	-
NGN	30.3%	33,890	1,137	32,753
XAF	7.0%	20,229	-	20,229
XOF	7.3%	3,652	-	3,652
TZS	13.2%	6,317	6,317	-
ZMW	15.3%	6,247	3,739	2,508
RWF	14.9%	8,079	-	8,079
Others	7.6% to 16.9%	1,905	-	1,905
March 31, 2025		**1,484,137**	**296,239**	**1,187,898**
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	7.5% to 16.9%	3,531	-	3,531
March 31, 2024		**1,519,579**	**140,760**	**1,378,819**

(iii) Security details

The Group has taken borrowings in certain countries. The details of security provided against such borrowings are as follows:

Entity	Relation	Outstanding loan amount		Security detail
		March 31, 2025	March 31, 2024	
Airtel Networks Limited	Subsidiary	19,733	7,458	Pledge of all fixed and floating assets.
Airtel Tanzania plc	Subsidiary	5,300	4,169	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.
		25,033	**11,627**	

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

19 Other financial liabilities

Non-current

	As of	
	March 31, 2025	March 31, 2024
Payables against capital expenditure	73	826
Put option liability^	-	45,983
Interest accrued	17,109	26,256
Security deposits	3,326	246
Others	18,134	11,725
	38,642	**85,036**

^Represents put option liability related to mobile money minority investment transactions.

Current

	As of	
	March 31, 2025	March 31, 2024
Payables against capital expenditure	161,823	150,774
Mobile money wallet balance	79,390	60,185
Interest accrued	7,077	8,026
Payable against business / asset acquisition	4,104	4,104
Employees payables	7,275	4,522
Security deposits%	4,817	4,300
Put option liability^	46,397	-
Others#	22,141	21,545
	333,024	**253,456**

%It pertains to deposits received from subscriber / channel partners, which are repayable on demand after adjusting the outstanding.

^Represents put option liability related to mobile money minority investment transactions.

#It mainly includes refund payable to inactive customers, unclaimed liability, unspent CSR expenditure and other statutory dues payable.

20 Provisions

Non-current

	As of	
	March 31, 2025	March 31, 2024
Provision for employee benefits		
Gratuity	5,091	3,163
Other employee benefit plans	1,017	879
Other provision		
ARO	24,288	1,401
	30,396	**5,443**

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

Current

	As of March 31, 2025	As of March 31, 2024
Provision for employee benefits		
Gratuity	1,911	1,769
Other employee benefit plans	2,826	1,733
Other provision		
Sub-judice matters*	356,815	279,780
	361,552	**283,282**

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, 2025	For the year ended March 31, 2024
Opening balance	**1,401**	**1,179**
Addition through business combination	22,142	-
Net addition	232	118
Interest cost	513	104
Closing balance	**24,288**	**1,401**

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, 2025	For the year ended March 31, 2024
Opening balance	**277,254**	**252,017**
Net addition during the year	75,162	25,237
Utilization / reversal of provision	(308)	-
Closing balance	**352,108**	**277,254**

Net addition includes provision of ₹ 14,906 towards AGR (March 31, 2024: ₹ 13,397) pursuant to merger with TTSL / TTML and ₹ 2,150 towards AGR (March 31, 2024: ₹ 1,954) pertaining to merger with Telenor and closing balance includes ₹ 195,029 and ₹ 28,757 respectively (March 31, 2024: ₹ 180,125 and ₹ 26,607 respectively) for TTSL / TTML and Telenor. The Group has recognised an indemnification asset towards the said provisions except for ₹ 627.

Other sub-judice matters

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**2,526**	**2,502**
Addition during the year	2,400	1,327
Reversal during the year	(41)	(248)
Utilisation during the year	(155)	(1,076)
Exchange difference during the year	(23)	21
Closing balance	**4,707**	**2,526**

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

21 Other liabilities

Non-current

	As of March 31, 2025	As of March 31, 2024
Income received in advance	742	1,470
Deferred lease operating revenue	672	-
	1,414	**1,470**

Current

	As of March 31, 2025	As of March 31, 2024
Taxes payable*	70,445	52,083
Deferred operating lease revenue	205	-
Others#	6,872	7,006
	77,522	**59,089**

*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, 2025	As of March 31, 2024
Trade payables*	381,537	351,325
	381,537	**351,325**

*It includes amount due to related parties (refer note 35) and payable towards sub judice matters.

Trade Payables Ageing as of March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues	101,690	41,083	19,066	1,333	1,772	2,740	167,684
(ii) Disputed dues	-	20	40,529	21,171	14,724	137,409	213,853
	101,690	**41,103**	**59,595**	**22,504**	**16,496**	**140,149**	**381,537**

Trade Payables ageing as on March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues	146,625	9,070	13,527	3,196	2,052	3,603	178,073
(ii) Disputed dues	-	88	21,167	14,695	13,819	123,481	173,250
	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)

23 Contingencies and commitments

(i) Contingent liabilities*

Claims against the Company not acknowledged as debt:

		As of	
		March 31, 2025	March 31, 2024
(i)	**Taxes, duties and other demands (under adjudication / appeal / dispute)**		
	- Sales Tax, Service Tax and GST	29,628	10,876
	- Income Tax	5,839	1,496
	- Customs Duty	8,732	8,702
	- Entry Tax	1,072	848
	- Municipal Tax and Stamp Duty	19,208	577
	- DoT, other regulatory demands and assessments**	91,394	133,605
	- Entertainment Tax	3,200	169
	- Other miscellaneous demands	1,002	747
(ii)	**Claims under legal cases including arbitration matters**		
	- Access charges / Port charges	299	299
	- Others	8,802	6,725
		169,176	**164,044**

*Per demand order

**Includes self-assessed amounts

In addition to the above, the Group's share of joint ventures' and associates' contingent liabilities is ₹ 3,843 and ₹ 61,663 as of March 31, 2025 and March 31, 2024 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/VAT includes case relating to levy of VAT on right to use in goods & non submission of concessional forms.

The claims for sales tax also includes 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 levy of service tax on SMS termination and Cenvat credit disallowed for procedural lapses.

The GST demand pertains to disallowance of Input tax credit availed by the Group on passive infrastructure assets other than towers, miscellaneous interest, differences between ITC claimed and as available over portal and miscellaneous issues.

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 such as demand on account of disallowance of depreciation on Passive Infrastructure Assets ("PIA") transfer under merger scheme, provision for expenditure etc.

c) Customs Duty

There are certain demands related to non-submission of export obligation discharge certificate, classification issue, denial of FTA benefits, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax was 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 on certain aspects such as whether the levy of entry tax in States is discriminatory etc., and such question was left open for the respective jurisdictional High Courts.

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e) Municipal Tax & Stamp Duty

The Group based on its assessment of the applicability and tenability of certain municipal levies, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

The Group had received demand in certain states for stamp duty on execution of Leave and License Agreement of Cell Sites.

f) Entertainment tax

The contingent liability for entertainment tax comprise of cases for levying entertainment tax on subscription charges, activation charges and interest on disputed dues.

g) 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 ₹ 29,391 which pertains to pre-migration to Unified License ('UL') / Unified access service license ('UASL') is disclosed as contingent liability as of March 31, 2025.

(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, 2025: ₹ 42,425 and March 31, 2024: ₹ 42,425).

(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

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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 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, 2025 amounting to ₹ 99,542. 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.

(ii) 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.

(iii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advance) of ₹ 178,489 and ₹ 172,869 as of March 31, 2025 and March 31, 2024 respectively.

In addition to the above, the Group's share of capital commitments of joint ventures and associates is ₹ 1,696 and ₹ 7,074 as of March 31, 2025 and March 31, 2024 respectively.

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24 Revenue from operations

	As of March 31, 2025	As of March 31, 2024
Service revenue	1,710,658	1,490,199
Sale of products	19,194	9,625
	1,729,852	**1,499,824**

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		Passive Infrastructure Services		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Geographical markets*												
India	976,886	826,612	146,022	135,205	58,594	49,396	30,552	30,310	52,071	-	1,264,125	1,041,523
South Asia	878	3,469	-	-	-	-	-	-	-	-	878	3,469
Africa	413,798	404,995	-	-	-	-	-	-	-	-	413,798	404,995
Others	-	-	51,051	49,837	-	-	-	-	-	-	51,051	49,837
	1,391,562	**1,235,076**	**197,073**	**185,042**	**58,594**	**49,396**	**30,552**	**30,310**	**52,071**	-	**1,729,852**	**1,499,824**
Major products / services lines												
Data and voice services	1,152,022	1,014,841	139,102	143,552	56,510	47,509	-	-	-	-	1,347,634	1,205,902
Setting up, operating and maintaining towers	-	-	-	-	-	-	-	-	52,071	-	52,071	-
Others	239,540	220,235	57,971	41,490	2,084	1,887	30,552	30,310	-	-	330,147	293,922
	1,391,562	**1,235,076**	**197,073**	**185,042**	**58,594**	**49,396**	**30,552**	**30,310**	**52,071**	-	**1,729,852**	**1,499,824**
Timing of revenue recognition												
Products and services transferred at a point in time	11,619	12,492	16,326	7,550	1,403	1,166	-	-	-	-	29,348	21,208
Products and services transferred over time	1,379,943	1,222,584	180,747	177,492	57,191	48,230	30,552	30,310	52,071	-	1,700,504	1,478,616
	1,391,562	**1,235,076**	**197,073**	**185,042**	**58,594**	**49,396**	**30,552**	**30,310**	**52,071**	-	**1,729,852**	**1,499,824**

*Basis location of entity.

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

Contract Balances

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

	As of	
	March 31, 2025	March 31, 2024
Unbilled revenue (refer note 11)	37,277	24,077
Deferred revenue- current	97,729	87,262
Deferred revenue- non current	35,185	34,139

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

	For the year ended March 31, 2025	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year	-	87,262
Increase due to cash received, excluding amounts recognised as revenue during the year	-	98,775
Transfers from unbilled revenue recognised at the beginning of the year to receivables	24,077	-

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended	
	March 31, 2025	March 31, 2024
Costs to obtain a contract with a customer		
Opening balance	**70,789**	**66,093**
Costs incurred and deferred	53,573	53,393
Cost amortised	(51,631)	(45,629)
Foreign Currency Translation Reserve	151	(3,069)
Closing balance	**72,882**	**70,789**
Current	42,988	40,679
Non-current	29,894	30,110

25 Other income

	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	5,306	6,493
Net gain on FVTPL investments and derivative financial instruments	2,048	2,645
Government grant	2,566	1,897
Sale of scrap	396	649
Lease Termination gain	800	646
Gain on sale of fixed assets	1,031	5
Miscellaneous income	3,590	2,019
	15,737	**14,354**

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

26 Network operating expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Passive infrastructure charges^	51,903	59,109
Power and fuel	155,259	126,369
Repair and maintenance	70,275	61,741
Internet, bandwidth and leased line charges	21,029	18,202
Others*	36,577	34,767
	335,043	**300,188**

^ 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, 2025	March 31, 2024
Salaries and bonus	51,949	43,872
Contribution to provident and other funds	2,982	2,630
Staff welfare expenses	3,648	3,265
Defined benefit plan / other long term benefits	2,075	1,739
Employee share-based payment expense		
- Equity-settled plans	1,669	1,194
Others*	766	531
	63,089	**53,231**

*It mainly includes recruitment and training expenses.

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	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
Africa Plan	Special LTIP	3	3
Scheme 2014 - Indus	Long Term Incentive (LTI) Plan	1 - 3	7

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

Notes to Consolidated Financial Statements

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

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, 2025		March 31, 2024	
	Number of shares options ('000)	Weighted average exercise price (₹)	Number of shares options ('000)	Weighted average exercise price (₹)
LTI Plans				
Outstanding at beginning of year	4,541	5.00	5,511	5.00
Granted during the year	988	5.00	889	5.00
Exercised	(1,180)	5.00	(1,163)	5.00
Forfeited / expired	(337)	5.00	(696)	5.00
Outstanding at end of year	4,012	5.00	4,541	5.00
Exercisable at end of year	1,260	5.00	1,265	5.00
Nxtra Employee Stock Option Plan				
Outstanding at beginning of year	54	5,780	38	5,780
Granted	9	5,780	29	5,780
Exercised	-	-	-	-
Forfeited / expired	(20)	5,780	(12)	5,780
Outstanding at end of year	43	5,780	54	5,780
Exercisable at end of year	6	5,780	5	5,780
IPO Awards				
Outstanding at beginning of year	133	-	133	-
Exercised	(133)	-	-	-
Outstanding at end of year	-	-	133	-
IPO share options				
Outstanding at beginning of year	751	84	751	84
Exercised	(751)	84	-	-
Outstanding at end of year	-	-	751	84
Exercisable at end of year	-	-	751	84
IPO executive share options				
Outstanding at beginning of year	5,919	84	6,390	84
Exercised	(2,451)	84	(471)	-
Forfeited / expired	-	-	-	-
Outstanding at end of year	3,468	84	5,919	84
Exercisable at end of year	3,468	84	5,919	84
Performance share awards				
Outstanding at beginning of year	4,385	-	2,311	-
Granted during the year	2,081	-	2,471	-
Exercised	(1,793)	-	(397)	-
Forfeited / expired	(1,042)	-	-	-
Outstanding at the end of the year	3,631	-	4,385	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	1,683	-	1,064	-
Granted during the year	561	-	818	-
Exercised	(976)	-	(199)	-
Forfeited / expired	(173)	-	-	-
Outstanding at the end of the year	1,095	-	1,683	-
Exercisable at the end of the year	-	-	-	-

Notes to Consolidated Financial Statements

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

	For the year ended			
	March 31, 2025		March 31, 2024	
	Number of shares options ('000)	Weighted average exercise price (₹)	Number of shares options ('000)	Weighted average exercise price (₹)
One-off award				
Outstanding at beginning of year	-	-	241	-
Exercised	-	-	(241)	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Replacement awards				
Outstanding at beginning of year	-	-	331	-
Exercised	-	-	(331)	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Deferred Bonus Shares				
Outstanding at beginning of year	753	-	271	-
Granted during the year	625	-	482	-
Exercised during the year	(805)	-	-	-
Outstanding at the end of the year	573	-	753	-
Exercisable at the end of the year	-	-	-	-
Special LTIP				
Outstanding at beginning of year	845	-	-	-
Granted during the year	-	-	845	-
Forfeited duing the year	(845)	-	-	-
Outstanding at the end of the year	-	-	845	-
Exercisable at the end of the year	-	-	-	-
LTI Plans (Indus)				
Addition through business combination	1,973	10	-	-
Granted during the period	-	10	-	-
Exercised during the period	(22)	10	-	-
Forfeited during the period	(183)	10	-	-
Outstanding at end of period	1,768	10	-	-
Exercisable at end of period	103	10	-	-

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

	For the year ended	
	March 31, 2025	March 31, 2024
Risk free interest rates	4.2% to 6.85%	5.0% to 7.3%
Expected life	24 to 63 months	18 to 60 months
Volatility	22.5% to 40.53%	31.8% to 59.0%
Dividend yield	0.0% to 4.0%	0.0% to 3.9%
Exercise price (₹)	5.00 to 5,780	5.00 to 5,780
Share price on the date of grant (₹)	125.18 to 16,015	116.07 to 10,380

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.

Notes to Consolidated Financial Statements

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

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

	March 31, 2025	March 31, 2024
Remaining contractual life for the options outstanding as of (years)	0.3 to 8	0.3 to 6
Fair value for the options granted during the year ended (₹)	110.99 to 11,672.82	81.22 to 5,915.7
Share price for the options exercised during the year ended (₹)	129.69 to 1,758.28	115.91 to 1,048.37

27.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Retirement benefits	Compensated absence	Retirement benefits	Compensated absence
Obligation:				
Balance as at beginning of the year	4,927	2,374	4,201	2,015
Current service cost	934	557	733	529
Interest cost	440	189	362	153
Benefits paid	(712)	(372)	(580)	(376)
Transfers / acquisition adjustments	1,195	655	45	17
Remeasurements	167	(46)	157	(37)
Exchange Difference	62	29	9	73
Present value of employee benefits obligation	**7,013**	**3,386**	**4,927**	**2,374**
Assets:				
Balance as at beginning of year	10	-	6	-
Interest income	1	-	1	-
Benefits paid	-	-	(1)	-
Fair value of plan assets	**11**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**7,002**	**3,386**	**4,921**	**2,374**
Current portion	**1,911**	**2,462**	**1,769**	**1,627**
Non-current portion	**5,091**	**924**	**3,152**	**747**

As of March 31, 2025, expected contributions for defined benefit plans for the next annual reporting period is ₹ 1,572.

Amount recognised in OCI for the above plans

	For the year ended	
	March 31, 2025	March 31, 2024
Experience loss	140	102
Loss / (Gain) from change in demographic assumptions	29	(3)
(Gain) / Loss from change in financial assumptions	(2)	58
Remeasurements on liability	**167**	**157**
Remeasurements on plan assets	**-**	**-**
Net remeasurements recognised in OCI	**167**	**157**

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.

Notes to Consolidated Financial Statements

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

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

	As of	
	March 31, 2025	March 31, 2024
Discount rate	7.12%-16.75%	7.11%-14.50%
Rate of return on plan assets	7.11%	7.38%
Rate of salary increase	4.20%-7.00%	3.80%-7.00%
Rate of attrition	4.20%-43.00%	3.60%-58.00%
Retirement age	55 to 65	55 to 65

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:

	Change in assumption	As of March 31, 2025	As of March 31, 2024
		Effect on defined benefits obligations for retirement benefits	
Discount Rate	+1%	(277)	(145)
	-1%	301	158
Salary Growth Rate	+1%	298	150
	-1%	(278)	(140)

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

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

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

	As of	
	March 31, 2025	March 31, 2024
Within one year	1,732	1,759
Within one-three years	1,733	1,581
Within three-five years	1,514	1,182
above five years	4,441	3,036
	9,420	**7,558**
Weighted average duration (in years)	4.75	4.60

28 Sales and marketing expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Sales commission and distribution	93,115	80,843
Advertisement and marketing	10,790	10,935
Business promotion	1,912	2,145
Other ancillary expenses	8,784	13,959
	114,601	**107,882**

Notes to Consolidated Financial Statements

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

29 Depreciation and amortisation expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on PPE (refer note 5)	260,738	223,238
Depreciation on ROU (refer note 36)	91,004	82,265
Amortisation on intangible asset (refer note 6)	103,961	89,873
	455,703	**395,376**

30 Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Content cost	5,663	7,312
Cost of sales	23,294	39,790
IT expenses	8,719	6,999
Customer care expenses	5,374	4,847
Legal and professional fees	5,601	4,353
Allowance for doubtful receivables (refer note 14)	(774)	(4,506)
Collection and recovery expenses	3,010	2,979
Travelling and conveyance	4,002	3,683
Bad debts written off	4,515	8,784
Charity and donation	1,637	535
Others#	14,483	11,842
	75,524	**86,618**

#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 ₹ 878 (₹ 878 through an Electoral Trust) and ₹ 1,790 (₹ 1,500 through Electoral Bonds, and ₹ 290 through an Electoral Trust) made under Section 182 of the Act, during the year ended March 31, 2025 and March 31, 2024 respectively.

31 Finance costs

	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense	115,024	109,510
Interest expense - lease liabilities	61,117	50,049
Net foreign exchange loss	6,494	30,577
Net loss on derivative financial instruments	420	6,319
Other finance charges#	34,484	30,022
	217,539	**226,477**

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

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

32 Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2025

- Gain arising from business combination of Indus (comprising of gain on fair valuation of group's existing stake in Indus of ₹ 107,025, and on account of reversal of right to use assets and lease liabilities related to Indus) amounting to ₹ 143,225. For detail refer note 4 (b).
- Charge of ₹ 63,586 in relation to regulatory levies.
- Charge of ₹ 17,404 on account of impairment of intangible assets.
- Gain on account of reversal of provision created for input tax credit on passive infrastructure services of ₹ 1,285.
- Net foreign exchange loss of ₹ 5,988 pertaining to Group's Nigerian and Tanzanian subsidiaries. For detail refer note 4 (h) and 4(i).
- Gain on divestment of Airtel Lanka amounting to ₹ 2,746. For detail refer note 4 (e).
- Gain due to waiver of interest on tax treatment on adjusted revenue linked VLF amounting to ₹ 13,991. For detail refer note 4 (g).
- Charge of ₹ 1,401 for settlement of a legal dispute in one of Group's erstwhile subsidiary.

(ii) For the year ended March 31, 2024

- Interest charge of ₹ 13,500 pertaining to tax treatment of adjusted revenue linked VLF from revenue expenditure to capital in nature for the purpose of computation of taxable income. For detail refer note 4 (g).
- Charge of ₹ 2,203 on account of re-assessment of regulatory levies. For detail refer note 4 (g).
- Net foreign exchange loss amounting to ₹ 57,841 pertaining to Group's Nigerian subsidiaries. For details, refer note 4 (h).
- Foreign exchange loss amounting to ₹ 3,068 pertaining to Group's Malawian subsidiaries. For detail refer note 4 (p).
- 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.
- Charge of ₹ 900 pertaining to certain indemnity liabilities for past transaction.

Tax expenses includes:

(i) For the year ended March 31, 2025

- Tax credit of ₹ 85,732 arising from the recognition of unrecognized deferred tax assets on tax losses due to favourable orders.
- Charge of ₹ 9,125 on account of business combination of Indus. For details refer note 4 (b).
- Tax credit of ₹ 3,840 in relation to regulatory levies.
- Tax credit of ₹ 4,380 on account of impairment of intangible assets.
- Charge of ₹ 323 on gain on account of reversal of provision created for input tax credit on passive infrastructure services.
- Net tax credit of ₹ 2,068 on net foreign exchange loss pertaining to Group's Nigerian and Tanzanian subsidiaries. For detail refer note 4 (h) and 4(i).

(ii) For the year ended March 31, 2024

- 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 VLF from revenue expenditure to capital in nature for the purpose of computation of taxable income. For detail refer note 4 (g).
- Credit of ₹ 554 on exceptional item pertaining to re-assessment of regulatory levies. For detail refer note 4 (g).
- Net tax credit of ₹ 18,761 on foreign exchange loss pertaining to Group's Nigerian subsidiaries. For detail refer note 4 (h).
- Credit of ₹ 690 on foreign exchange loss pertaining to Group's Malawian subsidiaries. For details, refer note 4 (p).

The net impact for NCI is charge of ₹ 392 and ₹ 19,598 during the year ended March 31, 2025 and year March 31, 2024 respectively, relating to above exceptional items.

Notes to Consolidated Financial Statements

(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, 2025	March 31, 2024
Profit attributable to equity shareholders as per Statement of Profit and Loss for calculation of Basic EPS (A)	335,561	74,670
Profit attributable to equity shareholders as per Statement of Profit and Loss for calculation of Diluted EPS (B)	335,753	74,670
Weighted average number of equity shares for calculation of basic earnings per share (C) (in '000)	5,785,462	5,703,364
Weighted average number of equity shares for calculation of diluted earnings per share (D) (in '000)	5,991,748	5,835,551
Earnings per share		
Equity shares of face value ₹ 5 per share		
1) Basic (A/C)	58.00	13.09
2) Diluted (B/D)	56.04	12.80

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS:

	As of	
	March 31, 2025	March 31, 2024
	(in '000)	
Weighted average shares outstanding for basic EPS	5,785,462	5,703,364
Effect of dilution due to employee share options	3,860	3,795
Effect of dilution due to partly paid-up equity shares	191,479	128,392
Effect of dilution due to FCCBs	10,947	-
Weighted average shares outstanding for diluted EPS	**5,991,748**	**5,835,551**

For the year ended March 31, 2024, FCCBs were excluded from the calculation of diluted weighted average number of equity shares as its effect was anti-dilutive.

Notes to Consolidated Financial Statements

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

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, CWIP, 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 fibre networks.

Mobile Services Africa: These services cover provision of voice and data telecom services provided through wireless technology (2G / 3G / 4G) and mobile money services in Africa. This also includes corporate headquarter costs of the Group's Africa operations.

Mobile Services South Asia: These services cover voice and data telecom services provided through wireless technology (2G / 3G / 4G) in Sri Lanka.

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

Passive 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, wireless network and broadband technology for homes.

Digital TV Services: This includes digital broadcasting services provided under the DTH platform and IPTV services.

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, 2025 is as follows:

	Mobile Services India	Mobile Services Africa	Mobile Services South Asia@	Airtel Business	Passive Infrastructure Services%	Homes Services	Digital TV Services	Others	Unallocated	Eliminations/ Adjustments	Total
Revenue from external customers	976,886	413,798	878	197,073	52,071	58,594	30,552	-	-	-	1,729,852
Inter-segment revenue	25,614	4,997	63	23,862	60,849	450	56	3,478	-	(119,369)	-
Total revenue	**1,002,500**	**418,795**	**941**	**220,935**	**112,920**	**59,044**	**30,608**	**3,478**	**-**	**(119,369)**	**1,729,852**
Share of results of joint ventures and associates	-	17	-	242	34,921	(1)	-	1,851	-	-	37,030
Segment results^	264,000	124,733	(503)	59,611	74,672	13,378	1,156	2,039	(2,128)	(13,139)	523,819
Less:											
Net finance costs*											210,187
Charity and donation											2,515
Exceptional items (net) (refer note 32)											(72,868)
Profit before tax											**383,985**
Other segment items											
Capital expenditure	260,916	74,521	4	48,021	31,408	44,001	15,728	-	-	(2,129)	472,470
Addition to ROU	127,868	158,412	85	688	20,895	845	3,037	-	-	(27,879)	283,951
Depreciation and amortisation expenses	315,093	70,260	337	22,899	24,502	16,118	15,762	48	1,076	(10,392)	455,703
As of March 31, 2025											
Segment assets^	2,856,265	975,878	-	282,039	981,809	108,653	55,198	34,943	285,674	(436,855)	5,143,604
Segment liabilities	1,359,574	569,004	-	142,900	278,690	76,103	66,522	4,740	1,611,875#	(500,481)	3,608,927
Investment in joint ventures and associates (included in segment assets above)	-	425	-	5,623	-	-	-	30,368	-	-	36,416

%Refer note 4 (b)
@Refer note 4 (e)
*This is net of interest income and income on FVTPL investments.
#Mainly includes borrowings (including deferred payment liabilities).
^includes share of result of associates and joint ventures

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, 2024 is as follows:

	Mobile Services India	Mobile Services Africa	Mobile Services South Asia	Airtel Business	Passive 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 32)											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 interest income and income on FVTPL investments.
%Mainly includes borrowings (including deferred payment liabilities).
^includes share of result of associates and joint ventures

Notes to Consolidated Financial Statements

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

Geographical information*:

(a) Revenue from external customers:

	For the year ended	
	March 31, 2025	March 31, 2024
India	1,264,125	1,041,523
Africa	413,798	404,995
Others	51,929	53,306
	1,729,852	**1,499,824**

(b) Non-current assets#:

	For the year ended	
	March 31, 2025	March 31, 2024
India	3,186,594	2,603,401
Africa	786,777	573,017
Others	31,746	32,912
	4,005,117	**3,209,330**

*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. 44.

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

b) Associates

Bharti Axa Life Insurance Company Limited

- **Others related parties***

a) Entities where Key Management Personnel and their relatives exercise significant influence

Bharti (RBM) Holdings Private Limited
Bharti (RM) Holdings Private Limited
Bharti (LM) Enterprises Private Limited
Bharti Airtel Foundation (formerly known as Bharti Foundation)

Notes to Consolidated Financial Statements

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

b) Others

Del Monte Foods Private Limited
Bharti Land Limited
Bharti Realty Limited
Beetel Teletech Limited (upto December 31, 2023)
IFFCO Kisan Sanchar Limited (upto August 22, 2024)
Bharti Global Limited
Bharti Real Estates Limited
Oak Infrastructure Developers Limited
Guernsey Airtel Limited (upto October 31, 2024)
Jersey Airtel Limited (upto October 31, 2024)
Oneweb Network Access Holdings Private Limited (upto September 29, 2023)
OneWeb Senegal SARL (upto September 29, 2023)
Network Access Associates Limited (upto September 29, 2023)
Gourmet Investments Private Limited (upto October 28, 2024)
Indian Continent Investment Limited
Viridian Limited
Dixon Electro Appliances Private Limited (upto December 31,2023)
Rostrum Realty Private Limited
WorldVu Development LLC (upto September 29, 2024)
Telecommunications Consultants India Limited (upto April 12, 2024)
Hike Private Limited
Rajan Bharti Mittal (upto October 28, 2024)

* **'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, Vice Chairman & Managing Director (w.e.f October 28, 2024)
Gopal Vittal, Managing Director & CEO (upto October 27, 2024)
Soumen Ray, Chief Financial Officer (India & South Asia)
Pankaj Tewari, Group Company Secretary
Segun Ogunsanya (upto June 30, 2024)
Sunil Taldar (w.e.f July 1, 2024)
Prachur Sah (w.e.f November 18, 2024)
Rohit Krishan Puri, Joint Company Secretary & Compliance Officer (w.e.f August 06, 2024)

Non-executive Directors

Chua Sock Koong
Dinesh Kumar Mittal (upto March 12, 2024)
Kimsuka Narasimhan
Nisaba Godrej
Pradeep Kumar Sinha (upto May 14, 2024)
Rajan Bharti Mittal (w.e.f. October 28, 2024)
Rakesh Bharti Mittal (upto October 28, 2024)
Shyamal Mukherjee
Tao Yih Arthur Lang
V. K. Viswanathan (upto January 13, 2024)
Douglas Anderson Baillie
Arjan Kumar Sikri (w.e.f. June 1, 2024)

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, 2025 and March 31, 2024 respectively, are described below:

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

Relationship	For the year ended											
	March 31, 2025						March 31, 2024					
	Controlling entity	Significant influence entities	Entity controlled by KMP or Close relative of KMP	Associates	Joint ventures	ORP / FC*	Controlling entity	Significant influence entities	Entity controlled by KMP or Close relative of KMP	Associates	Joint ventures	ORP / FC*
Purchase of assets	-	-	-	16,005	2,536	-	-	1	-	2,485	8,073	4,201
Purchase of Investments	-	-	-	150	8,638	-	109	-	6,469	300	-	-
Sale / rendering of services	-	402	-	1,866	123	138	-	713	-	1,029	137	806
Purchase of goods / receiving of services	-	668	-	4,490	26,551	31	-	599	-	4,687	39,820	178
Fund transferred / Expenses incurred on behalf of others	7	-	-	326	(2)	-	-	-	-	279	14	-
Fund received / Expenses incurred on behalf of the Company	-	-	-	99	-	8	-	-	-	14	-	214
Reimbursement of energy expenses	-	-	-	0	45,127	173	-	-	-	-	59,807	234
Dividend paid	18,188	4,294	-	-	-	2,351	8,769	2,343	-	-	-	1,580
Dividend Income	-	-	-	1,090	-	-	-	-	-	786	-	-
Security Deposit given	-	-	-	-	-	-	-	-	-	-	-	7
Refund of Security deposit given	-	-	-	-	-	226	-	-	-	-	-	10
Interest charged by others	-	-	-	-	4	-	-	-	-	-	2	-
Repayment of Lease liability	-	-	-	-	35,075	848	-	-	-	-	47,714	1,594
Receiving of assets (related to ROU)#	-	-	-	-	70,237	1,384	-	-	-	-	55,302	(57)

*Other related parties / fellow companies

#Amount disclosed is net of termination

In addition to the above, ₹ 741 and ₹ 192 donation has been given to Bharti Airtel Foundation (formerly known as Bharti Foundation) during the year ended March 31, 2025 and March 31, 2024 respectively.

Notes to Consolidated Financial Statements

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

The significant related party transactions are summarised below:

		For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Purchase of fixed assets**		
	Joint Venture		
	Indus Towers Limited (upto November 18, 2024)%	2,536	8,073
	Other related party		
	Beetel Teletech Limited (upto December 31, 2024)	-	864
	Dixon Electro Appliances Private Limited (upto December 31, 2024)	-	3,241
	Associate		
	Dixon Electro Appliances Private Limited (w.e.f January 01, 2025)	15,934	2,308
(ii)	**Rendering of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	402	713
	Associate		
	Airtel Payments Bank Limited	1,711	946
(iii)	**Receiving of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	668	599
	Associate		
	Airtel Payments Bank Limited	4,300	4,242
	Joint ventures#		
	Indus Towers Limited (upto November 18, 2024)%	26,447	39,710
(iv)	**Reimbursement of energy expenses paid**		
	Joint Ventures		
	Indus Towers Limited (upto November 18, 2024)%	45,127	59,807
(v)	**Receiving / (termination) of assets (ROU)#*^**		
	Joint ventures		
	Indus Towers Limited (upto November 18, 2024)%	70,237	55,302
	Other related party		
	Bharti Realty Limited	1,384	(57)
(vi)	**Dividend received/income**		
	Associate		
	Robi Axiata Limited	1,084	786
(vii)	**Dividend paid**		
	Entities having control over the Company		
	Bharti Telecom Limited	18,188	8,769
	Entities having significant influence over the Company		
	Pastel Limited	4,294	2,343
	Other related party		
	Indian Continent Investment Limited	2,051	1,350
(viii)	**Purchase of investment**		
	Joint venture		
	Indus Towers Limited (upto November 18, 2024)%	8,638	-
	Ultimated controlling entity		
	Bharti Enterprises (Holding) Private Limited	-	109
	Entity controlled by KMP or Close member of KMP / other related parties		
	Bharti (RBM) Holdings Private Limited	-	837
	Bharti (RM) Holdings Private Limited	-	837
	Bharti (LM) Enterprises Private Limited	-	4,794
	Associate		
	Lavelle Networks Private Limited	150	300

%Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

#Amount does not include GST

*Amount disclosed is net of termination.

^During the year ended March 31, 2025 and March 31, 2024, the Group has made payment of ₹ 35,689 and ₹ 49,308 respectively in respect of the lease liabilities.

Notes to Consolidated Financial Statements

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

(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, 2025					
Trade payables	-	386	4,503	2	309
Trade receivables	-	-	3,020	-	36
Other financial assets	-	1	75	2	139
Lease liability#	-	-	-	-	1,103
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
Lease liability#	-	-	-	307,443	2,970

*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.

(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, 2025	March 31, 2024
Short-term employee benefits	520	511
Performance linked incentive ('PLI')#	256	254
Post-employment benefits	46	44
Other benefits	402	292
Share-based payment	306	235
	1,530	**1,336**

#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, 2025 and March 31, 2024, PLI of ₹ 348 and ₹ 220 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) ₹ 8 per share and ₹ 4 per share have been paid as dividend to key management personnel during the year ended March 31, 2025 and March 31, 2024 respectively.

"Other benefits" include sitting fees and commission paid to Non-Executive Directors (including Independent Directors).

Notes to Consolidated Financial Statements

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

36 Leases

Group as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2025 and March 31, 2024:

	Bandwidth	Plant and equipment	Building	Land	Transponder	Vehicle	Laptop	Total
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
Acquistion 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**
Balance at April 1, 2024	**46,256**	**483,844**	**10,177**	**18,674**	**-**	**238**	**178**	**559,367**
Additions	6,386	264,869	6,263	2,931	3,315	17	170	283,951
Opening hyperinflation adjustment*	-	1,167	-	-	-	-	-	1,167
Acquistion on business combination$	-	172,312	-	-	-	-	-	172,312
On account of sale of subsidiary%	-	(440)	-	(479)	-	-	-	(919)
Depreciation	(5,051)	(78,479)	(2,899)	(2,432)	(2,019)	(69)	(55)	(91,004)
Termination / other adjustments	-	(7,663)	(294)	(6,653)	-	-	-	(14,610)
Adjustments on account of business combination	-	(310,069)	-	-	-	-	-	(310,069)
Exchange differences	30	2,279	(98)	-	-	9	-	2,220
Balance at March 31, 2025	**47,621**	**527,820**	**13,149**	**12,041**	**1,296**	**195**	**293**	**602,415**

*Refer note 4(l)

$Refer note 4(b) and 4(o)

%Refer note 4(e)

- **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 capacity in the space segment for satellite system in DTH business.

Notes to Consolidated Financial Statements

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

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	61,117	50,049
Expenses relating to short-term leases	651	323
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	382	317

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2025	March 31, 2024
Principle payment of lease liabilities	71,538	78,552

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, 2025	March 31, 2024
Not later than one year	136,678	136,935
Later than one year but not later than five years	431,277	384,258
Later than five years	478,910	315,127
Total	**1,046,865**	**836,320**
Current Lease liabilities	96,597	97,487
Non-current lease liabilities	556,701	539,271

Group as a lessor- operating lease

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2025	March 31, 2024
Lease income	34,677	718

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

Operating leases under Ind AS 116	As of	
	March 31, 2025	March 31, 2024
Less than one year	82,085	574
One to two years	75,733	219
Two to three years	59,220	179
Three to four years	55,544	154
Four to five years	54,231	120
More than five years	134,105	256
Total	**460,918**	**1,502**

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, 2025 and March 31, 2024 and accordingly, the related disclosures are not provided.

Notes to Consolidated Financial Statements

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

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 / NGN and other African currency in which group operates.

The foreign exchange risk management policy of the Group requires it to manage the foreign exchange risk either through derivatives or reducing the exposure by transacting as far as possible in the functional currency. Moreover, the Group monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details, as to foreign currency borrowings, refer note 18. Further, for the details as to the fair value of various outstanding derivative financial instruments designated in a hedge relationship or otherwise refer note 10.

As per the Group's hedging policy certain foreign currency liability, highly probable forecast transactions and material net investment of the Group in foreign subsidiaries have been designated under net investment hedge respectively. The following table analyses the movement in the net investment hedging in FCTR due to said hedges and details thereto.

Notes to Consolidated Financial Statements

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

a) Net investment hedge

	March 31, 2025	March 31, 2024
Currency exchange risk hedged	USD to Local currency*	USD to Local currency*
Nominal amount of hedging instruments as at the end of the year	USD 688 Mn	USD 917 Mn
Nominal amount hedged during the year	USD 688 Mn	USD 917 Mn
Maturity date	June 2025 - June 2031	February 2025 - June 2031
Carrying value of hedging instruments (borrowings and finance lease obligations)	58,880	76,454
Loss / (gain) in fair value during the year:		
Hedged item	2,946	9,235
Hedging instrument	(2,946)	(9,235)
Cumulative FCTR loss for continuing hedge (net of tax and NCI)	(46,032)	(44,215)
Hedging loss recognised during the year in OCI	(2,946)	(9,235)

*Local currency includes INR, NGN, UGX, ZMW, KES, XOF and XAF.

Foreign currency exposure

The groups exposure to foreign currency exchange risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	21,436	2,067	349
Borrowings	215,584	-	-
Trade and other payables	63,589	2,585	332
Equipment supply payables	43,300	-	-
Lease liabilities	196,042	-	-
Net assets/(liabilities)	**(497,079)**	**(518)**	**17**
Derivative Assets			
Foreign Currency Forward and option contracts	168,301	-	-
Net Exposure	**(328,778)**	**(518)**	**17**

Particulars	As of March 31, 2024		
	US Dollar	EURO	Others
Financial Assets			
Trade and other receivables	27,802	2,472	325
Borrowings	247,342	-	-
Trade and other payables	64,066	1,715	5
Equipment supply payables	41,010	497	-
Lease liabilities	104,001	-	-
Net assets/(liabilities)	**(428,617)**	**260**	**320**
Derivative Assets			
Foreign Currency Forward and option contracts	188,247	-	-
Net Exposure	**(240,370)**	**260**	**320**

Notes to Consolidated Financial Statements

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

Foreign currency sensitivity

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

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2025			
US Dollar	+5%	(11,185)	(5,253)
	-5%	11,185	5,253
Euro	+5%	(26)	-
	-5%	26	-
Others	+5%	1	-
	-5%	(1)	-
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%	16	-
	-5%	(16)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchangegains / (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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuation because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing debt obligations with floating interest rates. Further, the Group engages in financing activities which are dependent on market rates and any changes in the interest rates environment may impact future rates of borrowing. The Group monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia may include entering into interest swaps contracts as considered appropriate and whenever necessary. The Group also maintains a portfolio mix of floating and fixed rate debt.

Notes to Consolidated Financial Statements

(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 before tax is given in the table below:

Interest rate sensitivity	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2025		
INR - borrowings	+100	(797)
	-100	797
USD - borrowings	+25	(394)
	-25	394
Other currency -borrowings	+100	(588)
	-100	588
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

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 mainly 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.

(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

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

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, and Passive infrastructure services segment wherein it ranges from 15-45 days. Indus is entitled to demand interest, wherever applicable in case the customer does not pay within the due date.

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, 2025	29,619	23,221	7,340	7,020	9,488	76,688
March 31, 2024	6,760	20,835	8,416	5,910	7,161	49,082

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

Financial instruments and cash deposits

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

(v) Liquidity risk

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

Moreover, the GSM regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available undrawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available undrawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 18.

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

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

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

	As of March 31, 2025						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,507,309	38,037	321,776	145,349	294,714	1,278,803	2,078,679
Lease liabilities	653,298	-	76,283	60,395	114,256	795,931	1,046,865
Other financial liabilities#	347,480	87,516	227,200	2,724	3,714	37,436	358,590
Trade payables	381,537	-	381,537	-	-	-	381,537
Financial liabilities (excluding derivatives)	**2,889,624**	**125,553**	**1,006,796**	**208,468**	**412,684**	**2,112,170**	**3,865,671**
Derivative liabilities	1,921	-	1,632	289	-	-	1,921

	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

*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.

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, 2024	Cash flows	Non-cash movements: Interest expense	Foreign exchange	Fair value changes	FCTR	Adjustment of business combination	Others	March 31, 2025
Borrowings*	Proceeds / repayments of borrowings (including short-term)	439,506	93,930	-	3,752	(84)	2,306	27,815	(28,114)^	539,111
Interest accrued / derivative instruments	Interest and other finance charges paid	48,146	(175,476)	210,624	244	3,412	(715)	1,208	(62,149)@	25,294
Lease liabilities	Payment of lease liabilities	636,758	(71,538)	-	-	-	(25,901)	175,065	(61,086)$	653,298

Balance sheet caption	Statement of cash flows line item	April 1, 2023	Cash flows	Non-cash movements: Interest expense	Foreign exchange	Fair value changes	FCTR	Others	March 31, 2024
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)	(58137)@	48,146
Lease liabilities	Payment of lease liabilities	604,755	(78,552)	-	-	-	(56,803)	167,358$	636,758

*It does not include deferred payment liabilities and bank overdraft but include obligations towards Africa tower sale and lease back transaction.

^ Mainly pertains to conversion of FCCBs.

@ Mainly pertains to provision on regulatory matters, spectrum interest & interest capitalisation.

$ Mainly pertains to acquisition on account of Indus (refer not 4(b)) and addition of ROU.

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vii) Disclosure of non-cash transactions

	For the year ended March 31, 2025	For the year ended March 31, 2024
ROU additions during the year by means of lease	283,951	147,530
Allotment of 47,018,242 equity shares (March 31, 2024- 79,952,427 equity shares) against the conversion request of FCCBs	28,367	47,333

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, 2025	As of March 31, 2024
Borrowings	1,483,123	1,519,165
Less: cash and cash equivalents	61,056	69,155
Less: term deposits with bank	21,458	38,009
Net debt (A)	**1,400,609**	**1,412,001**
Equity	1,136,719	820,188
Total capital	**1,136,719**	**820,188**
Capital and net debt (B)	**2,537,328**	**2,232,189**
Gearing ratio (A/B)	**55.20%**	**63.26%**

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(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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	813	1,233	813	1,233
Other bank balances	Level 2	-	3	-	3
Investments - quoted	Level 1	16,532	456	16,532	456
Investments - unquoted	Level 2	1,499	924	1,499	924
FVTOCI					
Investments - quoted	Level 1	3,936	-	3,936	-
Investments - unquoted	Level 2	-	-	-	-
Amortised cost					
Investments - quoted		-	2,239	-	2,239
Loans		865	-	865	-
Trade receivables		76,688	49,082	76,688	49,082
Cash and cash equivalents		61,056	69,155	61,056	69,155
Other bank balances		106,143	94,241	106,143	94,241
Other financial assets		305,133	276,101	305,133	276,101
		572,665	**493,434**	**572,665**	**493,434**
Financial liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	1,920	2,128	1,920	2,128
- Cross currency swaps	Level 3	-	12,962	-	12,962
- Embedded derivatives	Level 2	1	7	1	7
Amortised cost					
Borrowings - fixed rate	Level 1	160,893	240,263	153,488	251,815
Borrowings - fixed rate	Level 2	987,323	1,062,113	959,703	996,977
Other financial liabilities- Put option liability	Level 3	46,397	45,983	46,397	45,983
Borrowings - fixed rate	Level 2	39,045	43,273	38,749	42,208
Borrowings - floating rate	Level 2	295,862	173,516	295,862	173,516
Trade payables		381,537	351,325	381,537	351,325
Other financial liabilities		325,269	292,509	325,269	292,509
		2,238,247	**2,224,079**	**2,202,926**	**2,169,430**

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.

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

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

iv. The fair values of derivatives and other bank balance (measured at FVTPL) are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. 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 NCI 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, 2025 and March 31, 2024:

Financial Assets/Liabilities	Inputs used
- Currency swaps, forward and options contracts and other bank balances	Forward, foreign currency exchange rates, Interest rates
- Interest rate swaps	Prevailing/forward interest rates in market. Interest rates
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Investments	Prevailing interest rates in market, future 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, 2025 and March 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

Cross currency swaps ('CCS')	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**(12,992)**	**(3,569)**
Recognised in the finance costs in Statement of profit and loss (unrealised)[1]	(2,703)	(23,462)
Repayment of Interest	422	707
Cross currency swap repayment	13,598	1,880
Exchange difference	1,675	11,452
Closing balance	**-**	**(12,992)**

[1]These amounts represent the amounts recognised in the Financial Statements during the year excluding the initial recognition deferment impact.

Put option liability	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**45,983**	**46,849**
Recognised in finance costs in statement of Profit and Loss (unrealised)	(422)	542
Liability de-recognised by crediting transaction with NCI reserve following dividend payment to put option holders	1,267	(1,999)
Exchange difference	(431)	591
Closing balance	**46,397**	**45,983**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's embedded derivative categorised within level 3.

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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 PPE and CWIP (refer note 5):

Cable project	March 31, 2025		March 31, 2024	
	Amount	Share %	Amount	Share %
AAG-Project	1,372	8.15%	1,477	8.09%
EASSY Project	101	1.15%	108	1.15%
Unity Project	819	10.00%	878	10.00%
EIG Project	2,451	8.66%	2,603	8.66%
IMEWE Project	3,005	14.51%	3,173	14.31%
SMW-4 Project	1,074	9.54%	1,211	9.95%
SMW-6 Project-Core	5,641	10.00%	3,994	10.00%
SMW-6 Co-Build	6,321	100.00%	5,489	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

The Group had 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)" and identified applications that are relevant for maintaining books of accounts.

In the previous Financial Year, the Company including its Indian subsidiary companies and certain associate companies had enabled audit trail feature in certain critical applications including the ERP application which maintain the general ledger for financial reporting purpose, accordingly the audit trail feature for these critical applications is active through-out the current financial year.

For the remaining applications, the audit trail feature was enabled in a phased manner during the current financial year. Audit trail feature has been enabled for all relevant IT applications at the end of the current Financial Year. The audit trail feature has operated effectively during the year post implementation, and there were no instances of audit trail feature being tampered with where it is implemented. For the retention of the data, the same is and will be retained for the respective period of 8 years from the date of such audit trail implementation.

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43 Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2025	Balance outstanding as of March 31, 2024
Companies with outstanding balance of more than 1 million			
Receivable	Cpc Net Private Limited	-	1
Payable	Cpc Net Private Limited, Sparkle India Isp Private Limited	-	2
Companies with outstanding balance of less than 1 million			
Receivable	Aaryanram Mart Retail Private Limited; Achiever World Cars Private Limited; Aditya Inkjet Technologies Private Limited; Alacare Private Limited; Aloga Wellness Pvt Ltd; Amaz Lifecare Private Limited; Amerisafe Financial Solutions (Opc) Private Limited; Anu Electro Controls Private Limited; Ar Trans India Logistics Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Aztori Private Limited; Banaswarna Television Private Limited; Body In Harmony India Pvt Ltd; Buildnow Technology Services Private Limited; Bull Tours And Travels Private Limited; C Tech Exports And Imports Pvt Ltd; Car & Care Auto Services Private Limited; Caritas Fire Safety Solutions Private Limited; Chakrapani Mines And Minerals Pvt. Ltd.; Child Health Imprints India Private Limited; Claim Easy Policy (Opc) Private Limited; Cloudq It Services Private Limited; Concom Trading India Pvt Ltd; Creative Kawach Studio Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Dentistree Dental Care Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Emollient Engineering Projects Private Limited; Entel Motors Private Limited; Ezee Flights Travel Private Limited; F2Connect Private Limited; Finscalar Private Limited; Fly High Aviation Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Fystic Private Limited; Genricplus Pharmacy India Limited; Germ Busters Private Limited; Getlook Beauty Private Limited; Gig Galaxy Private Limited; Gw Technologies Private Limited; Gyantech Research Private Limited; H & T Facilities Management (Opc) Private Limited; Hi Tech Components Pvt Ltd; Hml Consulting Private Limited; Icube Business Solutions Private Limited; Indcool Electrical Private Limited; Infinity Access Technologies Private Limited; Innovative Chemical Solutions Private Limited; Jadexunity Global Pvt Ltd; Jamshedpur Hotel Complex Private Limited; Janbol Media Private Limited; Jbj Television Network Private Limited; Jiffy Services (India) Private Limited; Just See Info Tech Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Kallanai Construction Private Limited; Keitai Technologies Private Limited; Key Retail Shopping Private Limited; Khagaraj Impex Private Limited; Khandelwal(Akshay) Pvc Pipes Pvt Ltd; Knb Investment Consultancy Pvt Ltd; Kraftplus Edutech Private Limited; Kss Koncept Living Private Limited; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; M/S Gliese Solutions Pvt Ltd; Magical Paradise Tech Private Limited; Marina Health & Medical Centre Private Limited; Maulik Chemicals Limited; Megaaopes Solutions (Opc) Privatelimited; Modi Infonet Digital Network Pvt Ltd; Movimiento Industrial Private Limited; Mstt International Pvt. Ltd; Myproptree Foundations Private Limited; Naia Designs Private Limited; Nnb Services Private Limited; Oasis Electro Mech Private Limited; Orbit Hotel Private Limited; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Premiji Hotels Private Limited; Print Express Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; R.K. Garment Pvt. Ltd.; Raha Payment Solutions Private Limited; Rakuso Teletragic Private Limited; Reboot Technologies Pvt Ltd; Riyakaushlya Construction Private Limited; Rmp Infotec Pvt Ltd; Rushi Herbal Pvt Ltd ; Rxice Events (Opc) Private Limited; Sane It Consulting Storage (Opc) Private Limited; Sausha R&D Private Limited; Sku Talent Solutions Private Limited; Soundwave Technologies (Opc) Private Limited; Spaceworx Services Private Limited; Sss Tech Engineers Private Limited; Transcon It Solutions Private Limited; Trueblue Tours And Taxi Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Unicheck Analytical Laboratories Private Limited; United Blackcats Private Limited; Ursutech Software Solutions Private Limited; Utl Solutions (Opc) Private Limited; Utsav Infratech Private Limited; Vijaykumar Refractories Chemicals Pvt Ltd; 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; Zintec Software Pvt Ltd; 4Uformulations Private Limited;	0	3
Payable	E2E Solutions Private Limited; Nit-Man Multi Services Private Limited; Webgo Technologies Private Limited;	0	0

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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, 2025	Balance outstanding as of March 31, 2024
Companies with Nil outstanding balance			
Receivable	A K Soirees Ventures Private Limited; Achiever World Cars Private Limited; Actisai Foodline Private Limited; Aden Oil India Pvt Ltd; Affilinext Ad Network Private Limited; Affinity Excellence Private Limited; Aloga Wellness Pvt Ltd; Amaz Lifecare Private Limited; Amerisafe Financial Solutions (Opc) Private Limited; Amisan Solutions Private Limited; Anatomy Media Integrated Private Limited; Anu Electro Controls Private Limited; Apex Elevators Private Limited; Ar Trans India Logistics Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Atoz Automation Solutions Pvt Ltd; Aztori Private Limited; Banaswarna Television Private Limited; Bilmo Solutions Private Limited; Blue Bird Mercantiles Private Limited; Blue Peter Shipping Private Limited; Body In Harmony India Pvt Ltd; Buildnow Technology Services Private Limited; Bull Tours And Travels Private Limited; Bye Pass Swimming & Resort Ltd; C Tech Exports And Imports Pvt Ltd; Caritas Fire Safety Solutions Private Limited; Cassiopiea Consultants Private Limited; Chakrapani Mines And Minerals Pvt. Ltd.; Child Health Imprints India Private Limited; Cinema Cinema Sale And Service Private Limited; Claim Easy Policy (Opc) Private Limited; Climax Technologies Private Limited; Cloudq It Services Private Limited; Concom Trading India Pvt Ltd; Cotoc Improvement Limited; Cotvisoragri Link Services Private Limited; Cpc Net Private Limited; Creative Kawach Studio Private Limited; Cresensit Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Dentistree Dental Care Private Limited; Divya Joseph'S Consulting Group Pvt Ltd; Doctoroffire Safety & Services (Opc) Private Limited; Dwarkesh Pharmaceuticals Pvt Ltd; Dzaprino India Private Limited; E2E Solutions Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Emollient Engineering Projects Private Limited; Epaysell Service Private Limited; Eweb A1Professionals Private Limited; Ex-Servicemen Industrial Security And Co Nsultancy Services Private Limited; Ezee Flights Travel Private Limited; F2Connect Private Limited; Fifthridge Technology Private Limited; Finscalar Private Limited; Fleetkart Logistics Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Fystic Private Limited; Galaxy Homes Private Limited; Genesys Technovation Private Limited; Genricplus Pharmacy India Limited; Germ Busters Private Limited; Getlook Beauty Private Limited; Gig Galaxy Private Limited; Goldroots Foods Private Limited; Gomtel Technology Private Limited; Gyantech Research Private Limited; Halsana Infotech Private Limited; Hesaab India Pvt Ltd; Hi Tech Components Pvt Ltd; Hml Consulting Private Limited; Hyphalknot Trading Pvt Ltd; Icube Business Solutions Private Limited; Indcool Electrical Private Limited; Infinity Access Technologies Private Limited; Innovative Chemical Solutions Private Limited; Ishgouri Foods Private Limited; Jadexunity Global Pvt Ltd; Janbol Media Private Limited; Jbj Television Network Private Limited; Jiffy Services (India) Private Limited; Just See Info Tech Private Limited; Justrelief Wellness Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Kailash Chaudhary; Kallanai Construction Private Limited; Kamalatmika Agri Biotech Private Limited; Kans Builders Private Limited; Keela Tactical Solutions (India) Pvt Ltd; Keitai Technologies Private Limited; Key Retail Shopping Private Limited; Khagaraj Impex Private Limited; Khandelwal(Akshay) Pvc Pipes Pvt Ltd; Khapangi India Services Private Limited; Knb Investment Consultancy Pvt Ltd; Knight Support Services (Opc) Private Limited; Knoty Labs Private Limited; Koretelecom Technology India Private Limited; Kraftplus Edutech Private Limited; Kss Koncept Living Private Limited; Ktel Solutions Private Limited; Latent Talent Brand Solutions Private Limited; Learning Mate Solutions Pvt Ltd; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; M/S Gliese Solutions Pvt Ltd; Magical Paradise Tech Private Limited; Manikya Spirits & Breweries Private Limited; Manjunath Munigowda; Marina Health & Medical Centre Private Limited; Marinahealthmedical Centre Private Limited; Marques Automotive Private Limited; Maulik Chemicals Limited; Mechwing Engineering & Services Private Limited; Med- Xmart Retail Private Limited; Modi Infonet Digital Network Pvt Ltd; Movimiento Industrial Private Limited; Mstt International Pvt. Ltd; Mturn Automotive Private Limited; Naia Designs Private Limited; Nanomite Technologies Private Limited; Net Storm Private Limited; Nnb Services Private Limited; Oasis Electro Mech Private Limited; Omatime Private Limited; Orbit Hotel Private Limited; P4D Systems India Pvt Ltd; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Praman Business Solutions Private Limited; Premiji Hotels Private Limited; Pride India Pvt Ltd; Protel Infoserve Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; Punjab Financial Corp.; Qathan And Engineering (Opc) Private Limited; Quanby Consultants Private Limited; R.K. Garment Pvt. Ltd.; Raha Payment Solutions Private Limited; Rajat Tie Up Private Limited; Raju Res India Private Limited; Rajus12 Hospitality India Private Limited; Rakuso Teletragic Private Limited; Rana Sales And Service (P) Ltd.; Realtek Steel Engineering Private Limited; Reboot Technologies Pvt Ltd; Renuka Finsol Private Limited; Riyakaushlya Construction Private Limited; Rk Maurya Industries International India Ltd; Rmp Infotec Pvt Ltd; Rotographics Pvt Ltd; Rxice Events (Opc) Private Limited; Sahayog Security And Manpower Services Private Limited; Samratpen Industries Pvt Ltd; Sane It Consulting Storage (Opc) Private Limited; Sarvcon Training And Consultants Private Limited; Sausha R&D Private Limited; Savaliya Milankumar; Shikshana Services And Solutions Private Limited; Shivashrit Engineers Private Limited; Shree Sanware Organic Private Limited; Shriyam Manufacturers Private Limited; Sku Talent Solutions Private Limited; Sn Shopping Hub Private Limited; Somex India Impex Private Limited; Sound Wave Technologies Opc Private Limited; Soundwave Technologies (Opc) Private Limited; Sparkle India Isp Private Limited; Springfield Forestry Private Limited; Status Leasing And Finance Limited; Supama Realtors Llp; Swaagit Solutions Private Limited; Techno Tarts Solutions Private Limited; Technophile (India) Insurance Surveyors & Loss Assessors Private Limited; Trade4Asia Private Limited; Transcon It Solutions Private Limited; Transmit Telecom Call Center Private Limited; Trueblue Tours And Taxi Private Limited; Tvmserver Hosting Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Unicheck Analytical Laboratories Private Limited; United Blackcats Private Limited; Ursutech Software Solutions Private Limited; Utl Solutions (Opc) Private Limited; Utsav Infratech Private Limited; V N Buildtech Pvt Ltd; Velonik Lifesciences Private Limited; Vijaykumar Refractories Chemicals Pvt Ltd; 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; Yousufina Crop & Fish Care (Opc) Private Limited; Zintec Software Pvt Ltd; 4Uformulations Private Limited;	-	-
Payable	Alien Synthetic Private Limited; Cpc Net Private Limited; Nit-Man Multi Services Private Limited; Scorpion Hospitality And Infratech Private Limited; Sparkle India Isp Private Limited;	-	-

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

44 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, 2025					
		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	123.28%	1,401,311	70.04%	235,018	68.57%	236,223
Subsidiaries							
A. Indian							
- Telecommunication services							
1	Bharti Hexacom Limited	5.22%	59,321	4.45%	14,936	4.34%	14,934
2	Airtel Limited	1.54%	17,461	0.00%	(12)	0.00%	(12)
3	OneWeb India Communications Private Limited @@ (up to September 20, 2024)	0.00%	-	0.00%	3	0.00%	3
- Data Centre and Managed Services							
1	Nxtra Data Limited	2.64%	29,970	0.67%	2,243	0.65%	2,241
- Digital services							
1	Xtelify Limited	1.24%	14,087	2.71%	9,095	2.64%	9,097
- Direct to Home services							
1	Bharti Telemedia Limited	(0.43%)	(4,838)	(0.08%)	(254)	(0.07%)	(258)
- Passive infrastructure services							
1	Indus Towers Limited (w.e.f November 19, 2024)	28.62%	325,370	7.43%	24,939	7.23%	24,921
- Others							
1	Bharti Airtel Services Limited	1.23%	14,037	0.06%	211	0.06%	203
2	Airtel International LLP	0.08%	870	0.08%	269	0.07%	253
3	Beetel Teletech Limited	(0.09%)	(1,012)	0.01%	29	0.01%	29
4	SmarTx Services Limited (w.e.f November 19, 2024)	0.01%	126	0.02%	69	0.02%	69
- Uplinking channels for broadcasters							
1	Indo Teleports Limited	0.01%	133	0.00%	(4)	0.00%	(4)
- Employees Trust							
1	Bharti Airtel Employees' Welfare Trust	0.01%	84	0.01%	24	0.01%	24
2	Indus Towers Employees Welfare Trust (w.e.f November 19, 2024)	0.00%	(19)	0.00%	(0)	0.00%	(0)
B. Foreign							
- Passive infrastructure services							
1	Congo RDC Towers S.A.	(0.08%)	(877)	0.00%	(16)	0.00%	(16)
2	Gabon Towers S.A. ##	0.00%	(4)	0.00%	-	0.00%	-
- Investment Company							
1	Airtel Mobile Commerce B.V.	1.20%	13,692	5.34%	17,926	5.20%	17,926
2	Airtel Mobile Commerce Holdings B.V.	0.02%	181	0.02%	65	0.02%	65
3	Airtel Africa Mauritius Limited	16.72%	190,097	3.14%	10,543	3.06%	10,543
4	Airtel Africa Plc	28.71%	326,384	4.94%	16,591	4.82%	16,591
5	Airtel Mobile Commerce Nigeria B.V.	(0.02%)	(182)	0.00%	(3)	0.00%	(3)
6	Airtel Mobile Commerce (Seychelles) B.V.	0.00%	-	0.00%	-	0.00%	-
7	Airtel Mobile Commerce Congo B.V.	0.00%	0	0.00%	-	0.00%	-

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, 2025					
		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
8	Airtel Mobile Commerce Kenya B.V.	0.01%	69	0.03%	96	0.03%	96
9	Airtel Mobile Commerce Madagascar B.V.	0.03%	339	0.03%	95	0.03%	95
10	Airtel Mobile Commerce Malawi B.V.	0.00%	-	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	0.00%	(5)	0.00%	(5)	0.00%	(5)
12	Airtel Mobile Commerce Tchad B.V.	0.00%	0	0.00%	-	0.00%	-
13	Airtel Mobile Commerce Uganda B.V.	0.02%	239	2.11%	7,077	2.05%	7,077
14	Airtel Mobile Commerce Zambia B.V.	0.00%	-	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	10.21%	116,061	(2.19%)	(7,351)	(2.13%)	(7,351)
16	Bharti Airtel Chad Holdings B.V.	0.04%	413	0.00%	1	0.00%	1
17	Bharti Airtel Congo Holdings B.V.	0.75%	8,501	0.01%	18	0.01%	18
18	Bharti Airtel Developers Forum Limited	0.00%	-	0.00%	-	0.00%	-
19	Bharti Airtel Holding (Mauritius) Limited	0.00%	(0)	0.00%	(3)	0.00%	(3)
20	Bharti Airtel Overseas (Mauritius) Limited	0.00%	7	0.00%	(3)	0.00%	(3)
21	Bharti Airtel Gabon Holdings B.V.	0.31%	3,542	0.00%	-	0.00%	-
22	Bharti Airtel International (Mauritius) Limited ^^	0.00%	-	0.07%	221	0.06%	221
23	Bharti Airtel International (Netherlands) B.V.	34.85%	396,137	6.74%	22,628	6.57%	22,628
24	Bharti Airtel Kenya B.V.	6.53%	74,180	(0.16%)	(534)	(0.16%)	(534)
25	Bharti Airtel Madagascar Holdings B.V.	(0.30%)	(3,466)	0.00%	-	0.00%	-
26	Bharti Airtel Malawi Holdings B.V.	0.11%	1,261	(0.08%)	(261)	(0.08%)	(261)
27	Bharti Airtel Mali Holdings B.V.	0.00%	(7)	(0.02%)	(56)	(0.02%)	(56)
28	Bharti Airtel Niger Holdings B.V.	0.37%	4,211	0.19%	638	0.19%	638
29	Bharti Airtel Nigeria B.V.	10.31%	117,189	(0.18%)	(609)	(0.18%)	(609)
30	Bharti Airtel RDC Holdings B.V.	0.03%	304	0.00%	7	0.00%	7
31	Bharti Airtel Rwanda Holdings Limited	0.13%	1,530	0.00%	(2)	0.00%	(2)
32	Bharti Airtel Services B.V.	0.00%	-	0.00%	(1)	0.00%	(1)
33	Bharti Airtel Tanzania B.V.	2.91%	33,121	0.01%	50	0.01%	50
34	Bharti Airtel Uganda Holdings B.V.	0.16%	1,773	1.91%	6,409	1.86%	6,409
35	Bharti Airtel Zambia Holdings B.V.	1.56%	17,767	0.92%	3,073	0.89%	3,073
36	Celtel (Mauritius) Holdings Limited	0.27%	3,117	(0.45%)	(1,508)	(0.44%)	(1,508)
37	Channel Sea Management Company (Mauritius) Limited *	0.00%	-	0.00%	-	0.00%	-
38	Indian Ocean Telecom Limited	0.15%	1,679	0.06%	211	0.06%	211
39	Montana International *	0.00%	-	0.00%	-	0.00%	-
40	Partnership Investments Sarlu	0.00%	-	0.00%	-	0.00%	-
41	Bharti Airtel International (Mauritius) Investments Limited ^^	0.00%	-	0.00%	(1)	0.00%	(1)
42	Airtel Mobile Commerce DRC B.V.	0.50%	5,702	0.59%	1,995	0.58%	1,995
43	Airtel Mobile Commerce Gabon B.V.	0.01%	78	0.44%	1,493	0.43%	1,493
44	Airtel Mobile Commerce Niger B.V.	0.02%	189	0.03%	104	0.03%	104
45	Airtel Africa Telesonic Holdings Limited	0.00%	(5)	0.00%	(3)	0.00%	(3)
46	Airtel Tchad Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	(1)	0.00%	(1)
47	Airtel Madagascar Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
48	Airtel DRC Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
49	Airtel Uganda Telesonic Holdings (UK) Limited	0.00%	(2)	0.00%	(1)	0.00%	(1)
50	Airtel Zambia Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
51	Airtel Nigeria Telesonic Holdings (UK) Limited	0.00%	7	0.00%	-	0.00%	-
52	Airtel Kenya Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
53	Airtel (M) Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
54	Airtel Congo Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
55	Airtel Gabon Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
56	Airtel Niger Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
57	Airtel Rwanda Telesonic Holdings (UK) Limited	0.00%	3	0.00%	-	0.00%	-
58	Airtel Seychelles Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
59	Airtel Tanzania Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
60	Airtel Mobile Commerce Tanzania B.V.	0.05%	557	0.47%	1,580	0.46%	1,580
61	Nxtra Africa Data Holdings Limited	0.00%	-	0.00%	-	0.00%	-
62	Nxtra Nigeria Data Holdings (UK) Limited	0.00%	1	0.00%	-	0.00%	-
63	Nxtra Kenya Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
64	Nxtra DRC Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
65	Nxtra Gabon Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
66	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%	(38)	0.00%	(2)	0.00%	(2)
3	Airtel Mobile Commerce (Tanzania) Limited	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	0.56%	6,333	0.85%	2,859	0.83%	2,859
5	Airtel Mobile Commerce Madagascar S.A.	0.02%	236	0.06%	185	0.05%	185
6	Airtel Mobile Commerce Rwanda Ltd	0.00%	7	(0.03%)	(103)	(0.03%)	(103)
7	Airtel Mobile Commerce Tchad S.A	0.01%	136	0.05%	163	0.05%	163
8	Airtel Mobile Commerce Uganda Limited	0.20%	2,304	2.19%	7,339	2.13%	7,339
9	Airtel Mobile Commerce Zambia Limited	0.22%	2,467	2.49%	8,361	2.43%	8,361
10	Airtel Money RDC S.A.	0.57%	6,433	1.18%	3,950	1.15%	3,950
11	Airtel Money Niger S.A.	0.03%	397	0.05%	158	0.05%	158
12	Airtel Money S.A.	0.27%	3,098	0.67%	2,256	0.65%	2,256
13	Airtel Money Transfer Limited	0.00%	42	0.00%	6	0.00%	6
14	Mobile Commerce Congo S.A.	0.02%	283	0.04%	133	0.04%	133
15	Airtel Money Tanzania Limited	0.08%	949	1.02%	3,417	0.99%	3,417
16	Airtel Mobile Commerce Nigeria Limited	0.00%	1	0.00%	-	0.00%	-
17	Airtel Money Kenya Limited	0.07%	743	0.03%	112	0.03%	112
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	(0.02%)	(212)	(0.14%)	(458)	(0.13%)	(458)
- Submarine Cable System							
1	Network i2i Limited	15.25%	173,394	2.87%	9,631	2.80%	9,631

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Financial Statements

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, 2025 Net Assets ('N A'), i.e., total assets minus total liabilities: As % of consolidated N A	Amount	Share in profit or loss ('P&L'): As % of consolidated P&L	Amount	Share in total comprehensive income ('TCI'): As % of TCI	Amount
- Others							
1	Network i2i (UK) Limited	0.01%	91	0.01%	20	0.01%	20
2	Airtel Africa Services (UK) Limited	(0.48%)	(5,400)	(0.94%)	(3,164)	(0.91%)	(3,149)
3	Airtel Mobile Commerce Services Limited	0.00%	(25)	0.00%	(5)	0.00%	(5)
4	Airtel Mobile Management Services FZ-LLC	0.00%	(28)	0.00%	1	0.00%	1
5	Beetel Teletech Singapore Private Limited	0.01%	84	0.00%	6	0.00%	6
- Telecommunication services							
1	Airtel (Seychelles) Limited	0.02%	255	0.03%	108	0.03%	101
2	Airtel Congo RDC S.A.	(2.32%)	(26,402)	0.85%	2,844	0.84%	2,898
3	Airtel Congo S.A.	(1.30%)	(14,731)	(0.77%)	(2,586)	(0.75%)	(2,569)
4	Airtel Gabon S.A.	(0.10%)	(1,084)	0.07%	240	0.06%	220
5	Airtel Madagascar S.A.	(1.60%)	(18,171)	(0.98%)	(3,304)	(0.96%)	(3,304)
6	Airtel Malawi Public Limited Company	0.16%	1,866	0.74%	2,469	0.72%	2,469
7	Airtel Networks Kenya Limited#	(0.22%)	(2,492)	(0.11%)	(353)	(0.10%)	(353)
8	Airtel Networks Limited	(1.99%)	(22,628)	(2.28%)	(7,638)	(2.22%)	(7,638)
9	Airtel Rwanda Limited	(3.15%)	(35,784)	(1.63%)	(5,455)	(1.58%)	(5,455)
10	Airtel Tanzania Public Limited Company	1.09%	12,406	0.35%	1,181	0.34%	1,181
11	Airtel Tchad S.A.	0.19%	2,152	0.57%	1,928	0.55%	1,900
12	Airtel Uganda Limited	0.27%	3,048	2.42%	8,113	2.36%	8,115
13	Bharti Airtel (France) SAS	0.20%	2,232	0.02%	83	0.02%	83
14	Bharti Airtel (Hong Kong) Limited	0.04%	445	0.02%	72	0.02%	72
15	Bharti Airtel (Japan) Private Limited **	0.00%	-	0.00%	0	0.00%	0
16	Bharti Airtel (UK) Limited	0.43%	4,856	1.01%	3,390	0.98%	3,390
17	Bharti Airtel (USA) Limited	0.09%	1,011	0.02%	53	0.02%	53
18	Bharti Airtel Lanka (Private) Limited @	0.00%	-	(1.19%)	(4,000)	(1.16%)	(4,001)
19	Bharti International (Singapore) Pte. Ltd.	2.99%	33,983	0.67%	2,255	0.65%	2,255
20	Celtel Niger S.A.	(0.15%)	(1,709)	0.49%	1,658	0.49%	1,675
21	Airtel Networks Zambia Plc	0.09%	1,040	1.27%	4,252	1.23%	4,252
22	Airtel Telesonic Uganda Limited	0.00%	-	0.00%	(12)	0.00%	(12)
23	Airtel Congo RDC Telesonic S.A.U.	0.00%	1	0.00%	(1)	0.00%	(1)
24	Airtel Nigeria Telesonic Limited	0.00%	2	0.00%	-	0.00%	-
25	Airtel Kenya Telesonic Limited	0.00%	(2)	0.00%	(1)	0.00%	(1)
26	Airtel Zambia Telesonic Limited	(0.01%)	(91)	(0.02%)	(70)	(0.02%)	(70)
27	Airtel (M) Telesonic Limited	0.00%	(1)	0.00%	(1)	0.00%	(1)
28	Airtel Rwanda Telesonic Limited	0.00%	12	0.00%	-	0.00%	-
29	Airtel (Seychelles) Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
30	Nxtra Africa Data (Nigeria) Limited	0.00%	1	0.00%	-	0.00%	-
31	Airtel Gabon Telesonic S.A.	0.00%	(6)	0.00%	(4)	0.00%	(4)
32	Nxtra Africa Data (Kenya) Limited	0.00%	-	0.00%	(1)	0.00%	(1)
33	Nxtra Africa Data (Nigeria) FZE	0.00%	-	0.00%	-	0.00%	-
34	Airtel Africa Telesonic Limited	0.07%	765	0.11%	370	0.11%	370
35	Nxtra Africa Data RDC S.A.	0.00%	2	0.00%	-	0.00%	-
36	Nxtra Africa Data (Kenya) SEZ Limited	0.00%	-	0.00%	-	0.00%	-
- Employees Trust							
1	The Airtel Africa Employee Benefit Trust	0.00%	(20)	0.07%	228	0.07%	228
Minority Interests in all subsidiaries		(35.01%)	(397,958)	(11.70%)	(39,252)	(16.27%)	(56,033)

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, 2025 Net Assets ('N A'), i.e., total assets minus total liabilities: As % of consolidated N A	Amount	Share in profit or loss ('P&L'): As % of consolidated P&L	Amount	Share in total comprehensive income ('TCI'): As % of TCI	Amount
Associates (Investment as per the equity method) ###							
A.	**Indian**						
- Mobile commerce services							
1	Airtel Payments Bank Limited	0.87%	9,872	0.15%	498	0.14%	498
2	OneWeb India Communications Private Limited (w.e.f September 21, 2024)	0.00%	-	(0.03%)	(95)	(0.03%)	(95)
- Others							
1	Hughes Communication India Private Limited%	0.08%	859	0.03%	94	0.03%	94
2	Lavelle Networks Private Limited	0.04%	408	(0.02%)	(56)	(0.02%)	(56)
3	Dixon Electro appliances Private Limited	0.38%	4,356	0.06%	204	0.06%	205
B.	**Foreign**						
- Submarine cable system							
1	Seychelles Cable Systems Company Limited	0.04%	425	0.01%	17	0.00%	17
- Telecommunication services							
1	Robi Axiata Limited ^	1.80%	20,413	0.43%	1,446	0.41%	1,426
Joint Ventures (Investment as per the equity method) ###							
A.	**Indian**						
- Passive infrastructure services							
1	Indus Towers Limited (up to November 18, 2024) $	0.00%	-	10.41%	34,921	10.14%	34,915
- Telecommunication services							
1	FireFly Networks Limited	0.00%	-	0.00%	(1)	0.00%	(1)
B.	**Foreign**						
- Provision of regional mobile services							
1	Bridge Mobile Pte Limited	0.01%	83	0.00%	2	0.00%	2
- Investment Company							
1	Bharti Airtel Ghana Holdings B.V.	0.00%	-	0.00%	-	0.00%	-
- Others							
1	Mawezi RDC S.A.	0.00%	-	0.00%	-	0.00%	-
	Inter-company eliminations / adjustments on consolidation	(158.76%)	(1,804,670)	(20.84%)	(69,929)	(13.18%)	(45,416)
	Total	**100%**	**1,136,719**	**100%**	**335,561**	**100%**	**344,474**

Notes:

1 - Others

@ The subsidiary has been sold during the year ended March 31, 2025.

@@ Ceased to be a subsidiary during the year ended March 31, 2025.

** The subsidiary has been liquidated during the year ended March 31, 2025.

^^ The subsidiary has been amalgamated during the year ended March 31,2025

* Under removal from the register of Registrar of Companies as at March 31, 2025.

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

The subsidiary is under dissolution as at March 31, 2025.

^ Robi Axiata Limited has subsidiaries, namely RedDot Digital Limited, Rventures PLC, Smartpay Limited and AxEnTec PLC.

$ 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, HCIL Netcom India Private Limited(foremerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited.

Profit and loss of JV and associates considered post consolidation adjustments.

The figures which are appearing as '0' are result of rounding off.

Notes to Consolidated Financial Statements

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

Table 2 Details pertaining to share in OCI

S. No.	Name of the entity	March 31, 2025 Share in other comprehensive income ('OCI') As % of OCI	Amount
	Parent		
	Telecommunication services		
1	Bharti Airtel Limited	13.52%	1,205
	Subsidiaries		
	- Indian		
	- Telecommunication services		
1	Bharti Hexacom Limited	(0.02%)	(2)
2	Nxtra Data Limited	(0.02%)	(2)
3	Xtelify Limited	0.02%	2
	- Direct To Home services		
1	Bharti Telemedia Limited	(0.04%)	(4)
	- Passive infrastructure services		
1	Indus Towers Limited (w.e.f November 19, 2024)	(0.20%)	(18)
	- Other		
1	Bharti Airtel Services Limited	(0.09%)	(8)
2	Beetel Teletech Limited	0.00%	(0)
3	Airtel International LLP	(0.18%)	(16)
	- Foreign		
	- Telecommunication services		
1	Bharti Airtel Lanka (Private) Limited (refer note 4(e))	(0.01%)	(1)
2	Airtel (Seychelles) Limited	(0.08%)	(7)
3	Airtel Congo S.A.	0.19%	17
4	Airtel Gabon S.A.	(0.23%)	(20)
5	Airtel Tchad S.A.	(0.31%)	(28)
6	Airtel Congo RDC S.A.	0.61%	54
7	Celtel Niger S.A.	0.20%	17
8	Airtel Uganda Limited	0.02%	2
9	Airtel Rwanda Limited	0.00%	0
	- Other		
1	Airtel Africa Services (UK) Limited	0.17%	15
	Minority Interests in all subsidiaries	(188.27%)	(16,781)
	Associates (Investment as per the equity method)		
	A. Foreign		
	- Telecommunication services		
1	Robi Axiata Limited ^	(0.22%)	(20)
	B. Indian		
	- Mobile commerce services		
1	Airtel Payments Bank Limited	0.00%	(0)
	- Others		
1	Dixon Electro appliances Private Limited	0.01%	1

Notes to Consolidated Financial Statements

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

S. No.	Name of the entity	March 31, 2025 Share in other comprehensive income ('OCI') As % of OCI	Amount
	Joint Ventures (Investment as per the equity method)		
	A. Indian		
	- Passive infrastructure services		
1	Indus Towers Limited $	(0.07%)	(6)
	Inter-company eliminations / adjustments on consolidation	275.00%	24,513
	Total	**100%**	**8,913**

Salient features of the financial statements of subsidiaries, associates and joint ventures for the year ended March 31, 2025, 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	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	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'24 to Mar'25	31-Mar-25	92.65	1	2,231	3,783	1,551	-	3,379	111	28	83	-	100.00%
2	Bharti Airtel (Hong Kong) Limited	12-Oct-06	Hong Kong	HKD	Apr'24 to Mar'25	31-Mar-25	11.00	55	390	723	278	-	493	84	11	72	-	100.00%
3	Bharti Airtel (Japan) Private Limited	5-Apr-10	Japan	JPY	Apr'24 to Mar'25	31-Mar-25	0.57	-	-	-	-	-	4	0	(0)	0	-	-
4	Bharti Airtel Services Limited	26-Mar-01	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	4	14,033	23,439	9,402	-	18,114	326	115	211	-	100.00%
5	Bharti Airtel (UK) Limited	29-Aug-06	United Kingdom	GBP	Apr'24 to Mar'25	31-Mar-25	111	37	4,819	23,589	18,733	-	46,892	4,523	1,133	3,390	-	100.00%
6	Bharti Airtel (USA) Limited	12-Sep-06	United States of America	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	1,011	2,081	1,070	-	1,889	77	24	53	-	100.00%
7	Bharti International (Singapore) Pte. Ltd.	18-Mar-10	Singapore	USD	Apr'24 to Mar'25	31-Mar-25	85.58	168,058	(134,075)	52,044	18,062	33,817	16,952	2,961	706	2,255	-	100.00%
8	Bharti Airtel International (Mauritius) Limited	6-Apr-10	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	-	-	-	-	-	228	7	221	-	-
9	Bharti Airtel Lanka (Private) Limited	29-Mar-07	Sri Lanka	LKR	Apr'24 to Mar'25	31-Mar-25	0.29	-	-	-	-	-	941	(4,000)	-	(4,000)	-	-
10	Bharti Hexacom Limited	18-May-04	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	2,500	56,821	192,510	133,189	739	85,479	18,088	3,152	14,936	5,000	70.00%
11	Indo Teleports Limited	4-Mar-09	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	826	(693)	380	247	21	154	(4)	-	(4)	-	100.00%
12	Bharti Telemedia Limited	30-Nov-06	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	5,102	(9,940)	62,649	67,487	-	30,602	(592)	(338)	(254)	-	100.00%
13	Network i2i Limited ^	28-Sep-07	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	149,083	24,311	294,926	121,532	11	17,015	10,054	423	9,631	-	100.00%
14	Nxtra Data Limited	2-Jul-13	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	119	29,851	52,734	22,764	298	20,785	3,072	829	2,243	-	75.96%
15	Xtelify Limited	13-Jan-15	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	2	14,085	28,649	14,562	750	36,517	9,701	606	9,095	-	100.00%
16	Bharti Airtel International (Mauritius) Investments Limited	26-Mar-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	-	-	-	-	-	(1)	-	(1)	-	-
17	Bharti Airtel Holding (Mauritius) Limited	27-Jun-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	17,437	(17,437)	(0)	(0)	-	-	(3)	-	(3)	-	100.00%
18	Bharti Airtel Overseas (Mauritius) Limited	28-Jun-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	17,426	(17,419)	7	(0)	-	-	(3)	-	(3)	-	100.00%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
19	Airtel Africa Mauritius Limited	28-Jun-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	180,165	9,932	219,977	29,880	-	-	10,543	-	10,543	-	100.00%
20	Network i2i (UK) Limited	19-May-20	United Kingdom	GBP	Apr'24 to Mar'25	31-Mar-25	111	0	91	97	6	-	325	21	1	20	-	100.00%
21	OneWeb India Communications Private Limited	4-Feb-20	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	-	-	-	-	-	-	3	-	3	-	-
22	Airtel Limited	16-Mar-21	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	0	17,461	17,737	276	17,290	-	(12)	-	(12)	-	100.00%
23	Bharti Airtel Employees' Welfare Trust	31-Mar-01	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	-	84	5,387	5,303	-	-	24	-	24	-	-
24	Beetel Teletech Limited	1-Jan-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	51	(1,063)	7,373	8,385	27	20,819	39	10	29	-	97.12%
25	Beetel Teletech Singapore Private Limited	1-Jan-24	Singapore	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	84	97	13	-	215	7	1	6	-	97.12%
26	Indus Towers Limited (w.e.f November 19, 2024)	19-Nov-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	26,381	298,989	632,104	306,734	14,861	112,562	33,239	8,300	24,939	-	50.001%
27	SmarTx Services Limited (w.e.f November 19, 2024)	19-Nov-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	200	(74)	151	25	-	63	50	(19)	69	-	50.001%
28	Indus Towers Employees Welfare Trust (w.e.f November 19, 2024)	19-Nov-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	0	(19)	302	321	295	-	0	-	(0)	-	-
29	Bharti Airtel International (Netherlands) B.V.	19-Mar-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	201,924	199,960	456,270	54,386	-	-	23,238	210	23,028	-	62.35%
30	Bharti Airtel Africa B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	48	125,567	358,541	232,926	-	-	(7,478)	-	(7,478)	-	62.35%
31	Bharti Airtel Chad Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	580	5,540	4,958	-	-	1	-	1	-	62.35%
32	Airtel Tchad S.A.	8-Jun-10	Chad	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	3,926	(1,774)	22,284	20,132	-	17,381	2,878	903	1,975	-	62.35%
33	Bharti Airtel Gabon Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	3,671	3,673	-	-	-	-	-	-	-	62.35%
34	Airtel Gabon S.A.	8-Jun-10	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	847	(1,931)	23,724	24,808	-	13,044	518	277	241	-	62.35%
35	Bharti Airtel Congo Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	8,925	15,074	6,147	-	-	18	-	18	-	62.35%
36	Airtel Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	11,892	(26,623)	9,876	24,607	-	7,349	(2,658)	-	(2,658)	-	56.12%
37	Bharti Airtel RDC Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	302	5,176	4,872	-	-	7	-	7	-	62.35%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
38	Airtel Congo RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	29	(26,431)	69,066	95,468	-	51,538	4,805	1,926	2,879	-	61.41%
39	Bharti Airtel Mali Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	1	22	849	826	-	-	(57)	-	(57)	-	62.35%
40	Bharti Airtel Kenya B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	113,858	(36,927)	76,931	-	-	-	(546)	3	(549)	-	62.35%
41	Airtel Networks Kenya Limited #	8-Jun-10	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	265	(2,757)	79,039	81,531	-	40,978	(368)	(4)	(364)	-	62.35%
42	Bharti Airtel Malawi Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	1,281	1,500	217	-	-	(270)	(3)	(267)	-	62.35%
43	Airtel Malawi Public Limited Company	8-Jun-10	Malawi	MWK	Jan'24 to Dec'24	31-Dec-24	0.05	-	1,866	17,644	15,778	4	14,552	3,352	845	2,507	-	49.85%
44	Bharti Airtel Niger Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	1	4,284	4,381	96	-	-	749	97	652	-	62.35%
45	Celtel Niger S.A.	8-Jun-10	Niger	XOF	Jan'24 to Dec'24	31-Dec-24	0.14	212	(1,921)	29,921	31,630	-	17,181	2,266	585	1,681	-	56.12%
46	Airtel Networks Zambia Plc	8-Jun-10	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	3	1,037	24,143	23,103	-	22,747	6,306	2,243	4,063	-	56.12%
47	Bharti Airtel Uganda Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	1,838	1,840	-	-	-	6,466	-	6,466	-	62.35%
48	Airtel Uganda Limited	8-Jun-10	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	935	2,113	62,349	59,301	-	47,492	11,831	3,497	8,334	-	55.56%
49	Bharti Airtel Tanzania B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	33,499	847	34,346	-	-	-	56	8	48	-	62.35%
50	Airtel Tanzania Public Limited Company	8-Jun-10	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	1,558	10,848	53,960	41,554	-	27,268	1,660	518	1,142	-	31.80%
51	Bharti Airtel Madagascar Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	(2,962)	22,784	25,744	-	-	-	-	-	-	62.35%
52	Channel Sea Management Company (Mauritius) Limited $	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	1	(1)	-	-	-	-	-	-	-	-	62.35%
53	Bharti Airtel Rwanda Holdings Limited	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	23,197	(21,667)	1,569	39	-	-	(2)	-	(2)	-	62.35%
54	Montana International $	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	-	-	3	3	-	-	-	-	-	-	62.35%
55	Airtel Madagascar S.A.	8-Jun-10	Madagascar	MGA	Jan'24 to Dec'24	31-Dec-24	0.02	54	(18,225)	11,164	29,335	-	3,676	(3,283)	1	(3,284)	-	62.35%
56	Bharti Airtel Nigeria B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	197,905	(76,455)	121,488	38	-	-	(625)	-	(625)	-	62.35%
57	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	(2)	-	-	-	-	(1)	-	(1)	-	62.35%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
58	Airtel Networks Limited	8-Jun-10	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	738	(24,093)	214,631	237,986	-	88,863	(10,473)	(3,289)	(7,184)	-	62.33%
59	Bharti Airtel Zambia Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	18,415	18,417	-	-	-	3,277	180	3,097	-	62.35%
60	Airtel Mobile Commerce Limited	8-Jun-10	Malawi	MWK	Jan'24 to Dec'24	31-Dec-24	0.05	2	6,331	13,758	7,425	-	9,293	4,717	1,825	2,892	-	48.56%
61	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	-	-	1,884	1,884	-	-	-	-	-	-	48.56%
62	Celtel (Mauritius) Holdings Limited	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	9,586	(6,456)	7,794	4,664	-	-	(1,519)	-	(1,519)	-	62.35%
63	Airtel Mobile Commerce Zambia Limited	8-Jun-10	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	6	2,461	19,602	17,135	-	19,406	11,437	3,436	8,001	-	48.56%
64	Airtel Mobile Commerce Tchad S.A.	8-Jun-10	Chad	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	71	65	3,217	3,081	-	631	213	47	166	-	48.56%
65	Airtel Mobile Commerce B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	13,699	13,612	(89)	-	-	18,365	226	18,138	-	48.56%
66	Airtel Money S.A.	26-Oct-10	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	71	3,027	10,764	7,666	-	6,850	3,346	1,042	2,304	-	48.56%
67	Airtel Money Niger S.A.	8-Jun-10	Niger	XOF	Jan'24 to Dec'24	31-Dec-24	0.14	185	212	1,373	976	-	456	261	99	162	-	43.71%
68	Airtel Mobile Commerce Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	179	72	(109)	-	-	77	12	65	-	48.56%
69	Indian Ocean Telecom Limited	19-Oct-10	Channel Islands	USD	Jan'24 to Dec'24	31-Dec-24	85.58	214	1,510	1,728	4	-	-	218	-	218	-	62.35%
70	Airtel (Seychelles) Limited	27-Aug-10	Seychelles	SCR	Jan'24 to Dec'24	31-Dec-24	5.74	206	49	2,726	2,471	385	1,848	191	87	104	-	62.35%
71	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	-	-	-	-	-	-	-	-	-	-	48.56%
72	Airtel Mobile Commerce Uganda Limited	7-Oct-10	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	234	2,070	24,804	22,500	-	21,692	10,763	3,232	7,531	-	48.56%
73	Mobile Commerce Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	169	114	1,644	1,361	-	1,269	191	55	136	-	43.71%
74	Airtel Money RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	759	5,674	28,941	22,508	-	10,857	5,704	1,706	3,998	-	48.56%
75	Congo RDC Towers S.A.	5-Apr-11	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	9	(886)	336	1,213	-	-	(16)	-	(16)	-	62.35%
76	Gabon Towers S.A. ##	17-May-11	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	1	(5)	-	4	-	-	-	-	-	-	62.35%
77	Airtel Mobile Commerce Madagascar S.A.	5-Apr-11	Madagascar	MGA	Jan'24 to Dec'24	31-Dec-24	0.02	9	227	1,887	1,651	-	818	234	50	184	-	48.56%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
78	Airtel Rwanda Limited	2-Sep-11	Rwanda	RWF	Jan'24 to Dec'24	31-Dec-24	0.06	6	(35,790)	9,573	45,357	-	4,065	(5,296)	-	(5,296)	-	62.35%
79	Airtel Africa Plc	12-Jul-18	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	157,065	180,130	338,488	1,293	-	-	17,127	160	16,967	12,219	62.35%
80	Airtel Mobile Commerce Rwanda Ltd	22-Feb-13	Rwanda	RWF	Jan'24 to Dec'24	31-Dec-24	0.06	249	(242)	711	704	-	345	(99)	-	(99)	-	48.56%
81	Airtel Mobile Commerce (Seychelles) Limited	9-Aug-13	Seychelles	SCR	Jan'24 to Dec'24	31-Dec-24	5.74	6	(44)	39	77	-	1	(2)	-	(2)	-	48.56%
82	Airtel Money Tanzania Limited	10-Jun-16	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	16	933	2,263	1,314	-	11,166	4,900	1,478	3,422	-	24.78%
83	Airtel Mobile Commerce Nigeria B.V.	5-Dec-18	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(182)	1,004	1,186	-	-	(3)	-	(3)	-	48.56%
84	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	3	(2)	3	2	-	-	-	-	-	-	62.33%
85	Airtel Mobile Commerce (Seychelles) B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	7	7	-	-	0	-	0	-	48.56%
86	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	0	158	158	-	-	0	-	0	-	48.56%
87	Airtel Mobile Commerce Kenya B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	95	830	735	-	-	95	-	95	-	48.56%
88	Airtel Mobile Commerce Madagascar B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	362	667	305	-	-	107	11	96	-	48.56%
89	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	(0)	-	-	0	-	0	-	48.56%
90	Airtel Mobile Commerce Rwanda B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(5)	261	266	-	-	(5)	-	(5)	-	48.56%
91	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	73	73	-	-	0	-	0	-	48.56%
92	Airtel Mobile Commerce Uganda B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	239	237	(2)	-	-	7,160	-	7,160	-	48.56%
93	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	(0)	-	-	0	-	0	-	48.56%
94	Airtel Money Transfer Limited	20-Jul-15	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	26	16	38	(4)	-	11	8	1	7	-	48.56%
95	Airtel International LLP	27-Mar-19	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	33	836	4,517	3,648	-	-	469	200	269	-	62.35%
96	Airtel Money Kenya Limited	29-Jun-20	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	678	65	1,055	312	-	854	155	43	112	-	48.56%
97	Airtel Mobile Commerce DRC B.V.	9-Apr-20	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	5,913	5,913	0	-	-	2,569	520	2,049	-	48.56%
98	Airtel Mobile Commerce Gabon B.V.	9-Apr-20	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	77	77	0	-	-	1,913	380	1,533	-	48.56%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
99	Airtel Mobile Commerce Niger B.V.	9-Apr-20	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	189	189	0	-	-	119	12	107	-	48.56%
100	The Registered Trustees of Airtel Money Trust Fund	13-Apr-21	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	-	-	15,845	15,845	-	2	-	-	-	-	24.78%
101	Airtel Mobile Commerce Services Limited	24-Mar-21	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	85.58	0	(25)	37	62	-	-	(5)	-	(5)	-	48.56%
102	Airtel Africa Telesonic Holdings Limited	6-Oct-21	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(5)	2,107	2,112	-	-	(3)	-	(3)	-	62.35%
103	Airtel Africa Telesonic Limited	6-Oct-21	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	834	4,523	3,689	-	2,320	535	81	454	-	62.35%
104	Airtel Africa Services (UK) Limited	2-Nov-20	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(5,400)	31,089	36,489	-	-	(1,420)	1,806	(3,226)	-	62.35%
105	The Airtel Africa Employee Benefit Trust	14-May-20	St Helier, Jersey	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(20)	602	622	-	-	231	-	231	-	-
106	Smartcash Payment Service Bank Limited	30-Nov-21	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	971	(1,183)	1,650	1,862	-	371	(449)	-	(449)	-	56.10%
107	Partnership Investments Sarlu	26-Jun-01	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	-	-	-	-	-	-	-	-	-	-	62.35%
108	Bharti Airtel Developers Forum Limited	11-Feb-10	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	-	-	-	-	-	-	-	-	-	-	56.12%
109	Airtel Money Trust Fund	18-Jun-21	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	-	-	-	-	-	-	-	-	-	-	48.56%
110	Airtel Tchad Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	0	1	-	-	(1)	-	(1)	-	62.35%
111	Airtel Madagascar Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	0	1	-	-	(0)	-	(0)	-	62.35%
112	Airtel DRC Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	2	3	-	-	(0)	-	(0)	-	62.35%
113	Airtel Uganda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(2)	18	20	-	-	(1)	-	(1)	-	62.35%
114	Airtel Telesonic Uganda Limited	9-Sep-22	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	12	(12)	13	13	-	-	(12)	-	(12)	-	62.35%
115	Airtel Congo RDC Telesonic S.A.U.	31-Jan-23	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	2	(1)	2	1	-	-	(1)	-	(1)	-	62.35%
116	Airtel Zambia Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
117	Airtel Nigeria Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	7	11	4	-	-	0	-	0	-	62.35%
118	Airtel Kenya Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
119	Airtel (M) Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	0	1	1	-	-	(0)	-	(0)	-	62.35%
120	Airtel Nigeria Telesonic Limited	26-Aug-22	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	3	(1)	-	(2)	-	(0)	(1)	-	(1)	-	62.35%
121	Airtel Kenya Telesonic Limited	22-Jul-22	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	0	(2)	10	12	-	(0)	(1)	-	(1)	-	62.35%
122	Airtel Zambia Telesonic Limited	22-Sep-22	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	0	(91)	378	469	-	10	(66)	-	(66)	-	62.35%
123	Airtel (M) Telesonic Limited	25-Aug-22	Malawi	MWK	Jan'24 to Dec'24	31-Dec-24	0.05	0	(1)	0	1	-	(0)	(1)	-	(1)	-	62.35%
124	Airtel Congo Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
125	Airtel Gabon Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	2	3	-	-	(0)	-	(0)	-	62.35%
126	Airtel Niger Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	-	-	-	-	62.35%
127	Airtel Rwanda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	3	17	14	-	-	(0)	-	(0)	-	62.35%
128	Airtel Seychelles Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
129	Airtel Tanzania Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	0	1	-	-	(0)	-	(0)	-	62.35%
130	Airtel Mobile Commerce Tanzania B.V.	3-Nov-22	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	557	556	(1)	-	-	1,776	179	1,597	-	48.56%
131	Nxtra Nigeria Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	1	2	1	-	-	(0)	-	(0)	-	62.35%
132	Nxtra Kenya Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
133	Nxtra Africa Data Holdings Limited	24-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	5	5	-	-	(0)	-	(0)	-	62.35%
134	Nxtra DRC Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
135	Nxtra Gabon Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
136	Nxtra Congo Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
137	Airtel Rwanda Telesonic Limited	30-Aug-22	Rwanda	RWF	Jan'24 to Dec'24	31-Dec-24	0.06	12	-	-	(12)	-	-	-	-	-	-	62.35%
138	Airtel Gabon Telesonic S.A.	5-Jul-23	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	1	(7)	57	63	-	(0)	(4)	(0)	(4)	-	62.35%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
139	Airtel (Seychelles) Telesonic Limited	21-Sep-22	Seychelles	SCR	Jan'24 to Dec'24	31-Dec-24	5.74	-	-	-	-	-	-	-	-	-	-	62.35%
140	Nxtra Africa Data (Kenya) Limited	31-Jul-23	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	0	(1)	0	1	-	-	(1)	-	(1)	-	62.35%
141	Nxtra Africa Data (Nigeria) Limited	16-Mar-23	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	1	-	35	34	-	-	-	-	-	-	62.35%
142	Nxtra Africa Data (Nigeria) FZE	6-Nov-23	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	-	-	94	94	-	-	-	-	-	-	62.35%
143	Nxtra Africa Data (Kenya) SEZ Limited	23-Oct-24	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	0	(0)	26	26	-	-	(0)	-	(0)	-	62.35%
144	Nxtra Africa Data RDC S.A.	13-Jan-25	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	2	-	2	-	-	-	-	-	-	-	62.35%
145	Airtel Mobile Management Services FZ-LLC	24-Mar-25	United Arab Emirates	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	(28)	887	915	-	-	7	5	2	-	48.56%

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, 2025.
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, 2025.

$ Under removal from the register of Registrar of Companies as at March 31, 2025.

* 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	Bharti Airtel Developers Forum Limited	11-Feb-10
2	Partnership Investments Sarlu	26-Jun-01
3	Nxtra Africa Data (Kenya) SEZ Limited	23-Oct-24
4	Nxtra Africa Data RDC S.A.	13-Jan-25

II. Subsidiaries have been liquidated during the year:

S.No.	Name of the Subsidiary Company	Date of liquidation
1	Bharti Airtel (Japan) Private Limited	24-Oct-24

III. Subsidiaries amalgamated during the year:

S.No.	Name of the Subsidiary Company	Date of Amalgamation
1	Bharti Airtel International (Mauritius) Limited	5-Jun-24
2	Bharti Airtel International (Mauritius) Investments Limited	5-Jun-24

IV. Subsidiaries sale during the year:

S.No.	Name of the Subsidiary Company	Date of Sale
1	Bharti Airtel Lanka (Private) Limited	25-Jun-24

IV. Ceased to be subsidiary during the year:

S.No.	Name of the Subsidiary Company	Date of cessation
1	OneWeb India Communications Private Limited	20-Sep-24

Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2025, 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	Details of Associates / Joint Ventures held by the company as of March 31, 2025			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, 2025	
				Number of shares	Amount of Investment in Consolidated Financial statements for Associate / Joint Venture as on March 31, 2025	Extent of holding %			Considered in consolidation	Not Considered in consolidation
Associates										
1	Robi Axiata Limited@	November 16, 2016	December 31, 2024	1,475,834,961	20,413	28.18%	By virtue of shareholding	13,798	1,446	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2024	260	425	16.21%		246	17	-
3	Hughes Communications India Private Limited%	January 4, 2022	March 31, 2025	7,525,108	859	33.33%		1,785	94	-
4	Lavelle Networks Private Limited	February 10, 2022	March 31, 2024	68,904	408	41.42%		16	(56)	-
5	Dixon Electro Applicances Private Limited	January 1, 2024	March 31, 2025	49,000	4,356	47.59%		547	204	-
6	OneWeb India Communications Private Limited (w.e.f September 21, 2024)	Septermber 21, 2024	March 31, 2025	9,510,000	-	26.00%		(15)	(95)	
7	Airtel Payments Bank Limited&	October 25, 2018	March 31, 2025	1,724,025,128	9,872	69.94%	By virtue of shareholder agreement	4,706	498	-
Joint Ventures										
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2024	800,000	83	10%	By virtue of shareholding	82	2	-
2	Indus Towers Limited (upto November 18, 2024) ~	November 19, 2020	March 31, 2025	-	-	-		-	34,921	-
3	FireFly Networks Limited (upto February 5, 2025)	February 4, 2014	March 31, 2024	-	-	-		-	(1)	-
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	-	30.71%		-	0	-

@ RedDot Digital Limited, Rventures PLC, Smartpay Limited and AxEnTec PLC are subsidiaries of Robi Axiata Limited.

% HCIL Netcom India Private Limited (formerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited are subsidiaries of Hughes Communications India Private Limited.

& The group has decreased its shareholding to 69.94% (70.41% as of March 31, 2024) during the year ended March 31, 2025.

~ Smartx Services Limited and Indus Towers Employees' Welfare Trust are subsidiaries of Indus Towers 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.

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.